



# Asian Sea Corporation Plc.



Q3Y2024

**Opportunity Day**

November 20<sup>th</sup>, 2024

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# AGENDA

**1**

**ASIAN OVERVIEW**

**2**

**FINANCIAL PERFORMANCE**

**3**

**DEVELOPMENT BY SEGMENT**

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**BUSINESS OUTLOOK 2024**

**5**

**ESG**

# AGENDA

**1**

**ASIAN OVERVIEW**

# ASIAN at a Glance

- Founded in 1964 and listed in SET (Food Sector) since 1994
- On 15<sup>th</sup> November 2024, market cap of THB 7,205 mn. (USD 206 mn.)
- 5 Manufacturing  
4 plants in Thailand, 1 plant in China
- 5,935 employees (81% casual workers) in Q3Y24
- 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)



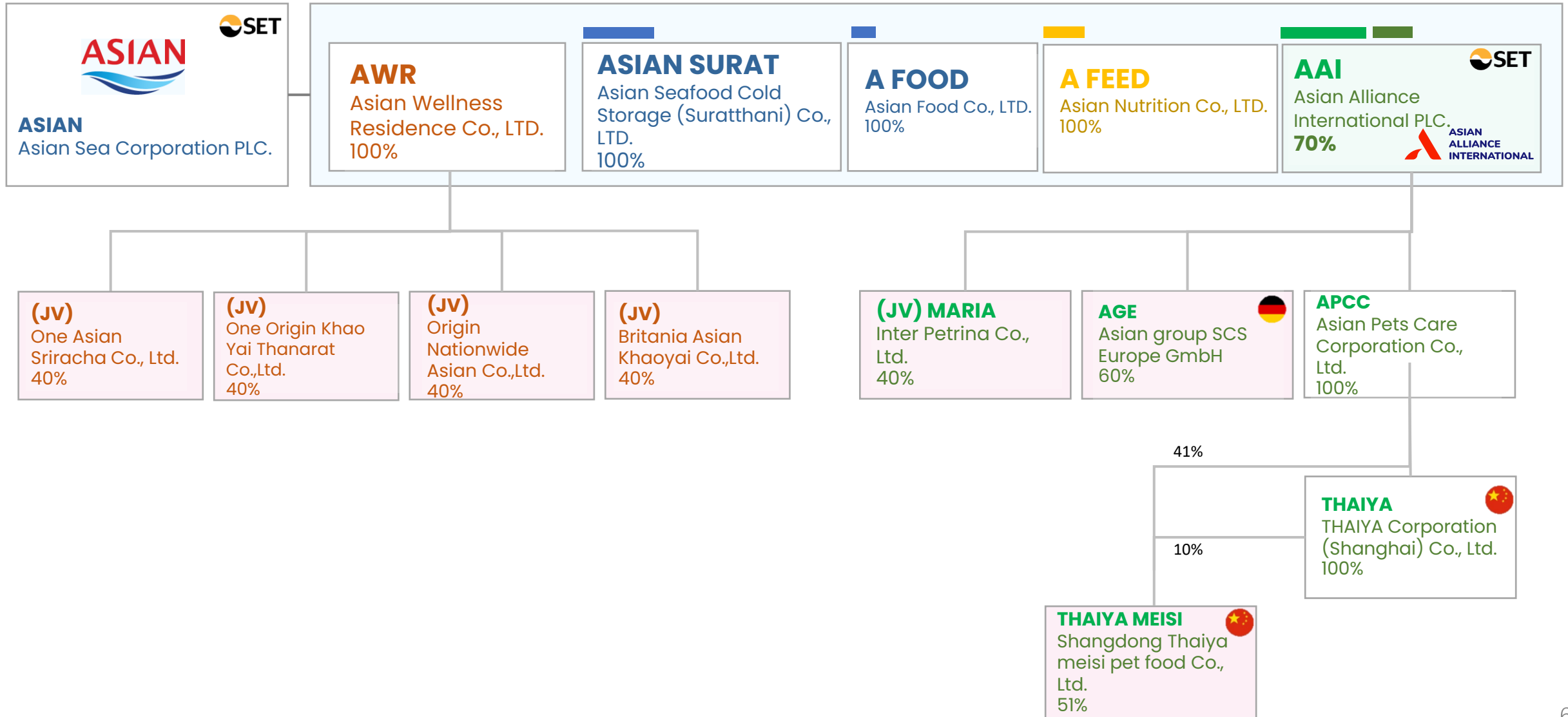
**FROZEN FOOD  
BUSINESS**



**AQUACULTURE  
FEED BUSINESS**



# Business Structure

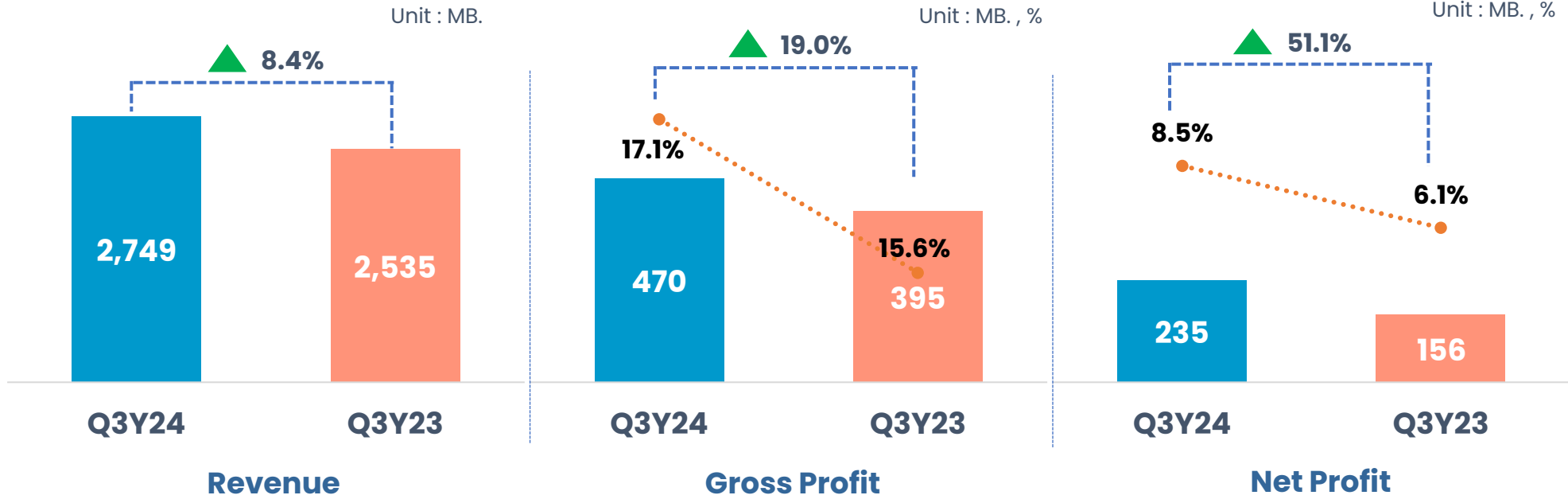


# AGENDA

**2**

**FINANCIAL PERFORMANCE**

# Financial Highlight



**Revenue Q3Y24** achieved THB 2,749 mil, marking an 8.4% YoY increase. This growth was primarily driven by a significant expansion in the pet food business, which offset the decline in revenue from aquafeed and frozen seafood businesses.



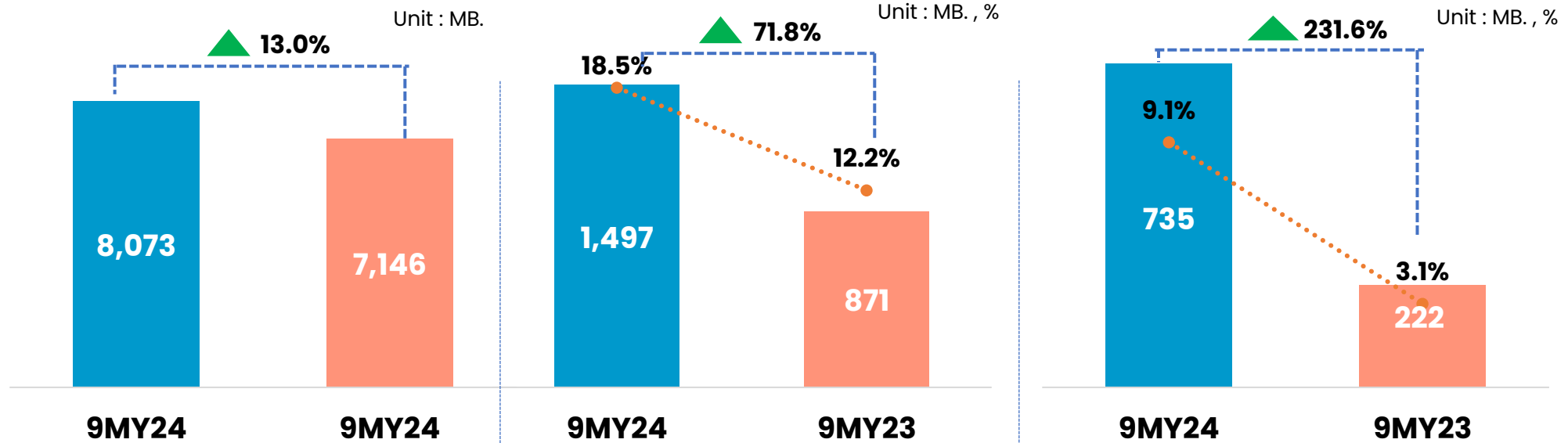
**Gross Profit in Q3Y24** surged to THB 470 mil, achieving an impressive 19.0% YoY growth. This strong performance was primarily fueled by increased revenue from the pet food segment. Gross profit margin also rose significantly to 17.1%, up from 15.6% in Q3Y23.



**Net Profit for Q3Y24** reached THB 235 mil, marking a notable YoY increase of THB 80 mil. Net profit margin rose sharply to 8.5%, up from 6.1% in the same quarter last year. EPS climbed to THB 0.29 per share, compared to THB 0.19 in Q3Y23



# Financial Highlight



## Revenue

**Revenue for 9MY24** reached THB 8,073 mil, a 13.0% YoY increase from THB 7,146 mil. This growth was mainly driven by a steady rise in pet food orders, though partially offset by declines in the Tuna and Aquafeed businesses.



## Gross Profit

**Gross Profit for 9MY24** soared to THB 1,497 mil, reflecting an impressive 71.8% YoY growth. This increase was largely driven by higher revenue from the high-margin pet food business. Gross profit margin also expanded significantly to 18.5%, up from 12.2%



## Net Profit

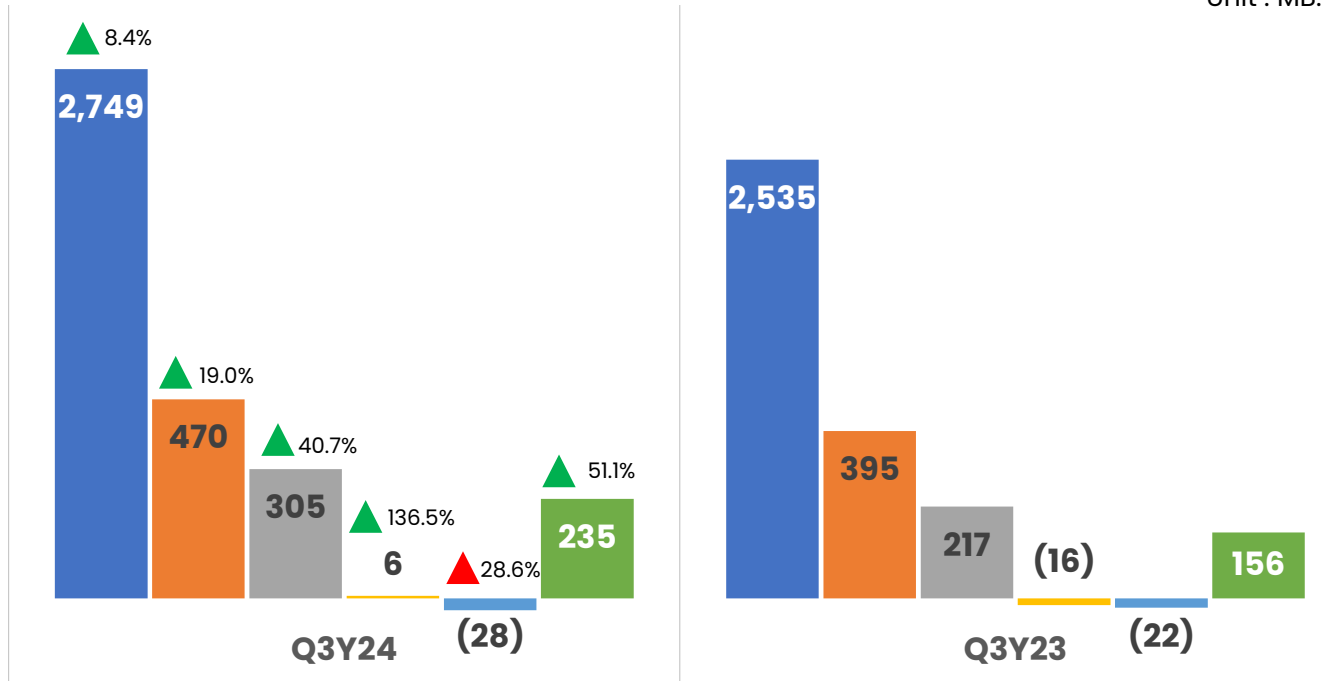
**Net Profit for 9MY24** reached THB 735 mil, an impressive YoY increase of THB 513 mil from THB 222 mil. Net profit margin surged to 9.1%, up from 3.1% last year. EPS increased to THB 0.90 per share, compared to THB 0.27 per share.



# Q3Y24 Financial Performance

■ Sales ■ GP ■ Op Profit ■ FX ■ Tax ■ Net Profit

Unit : MB.

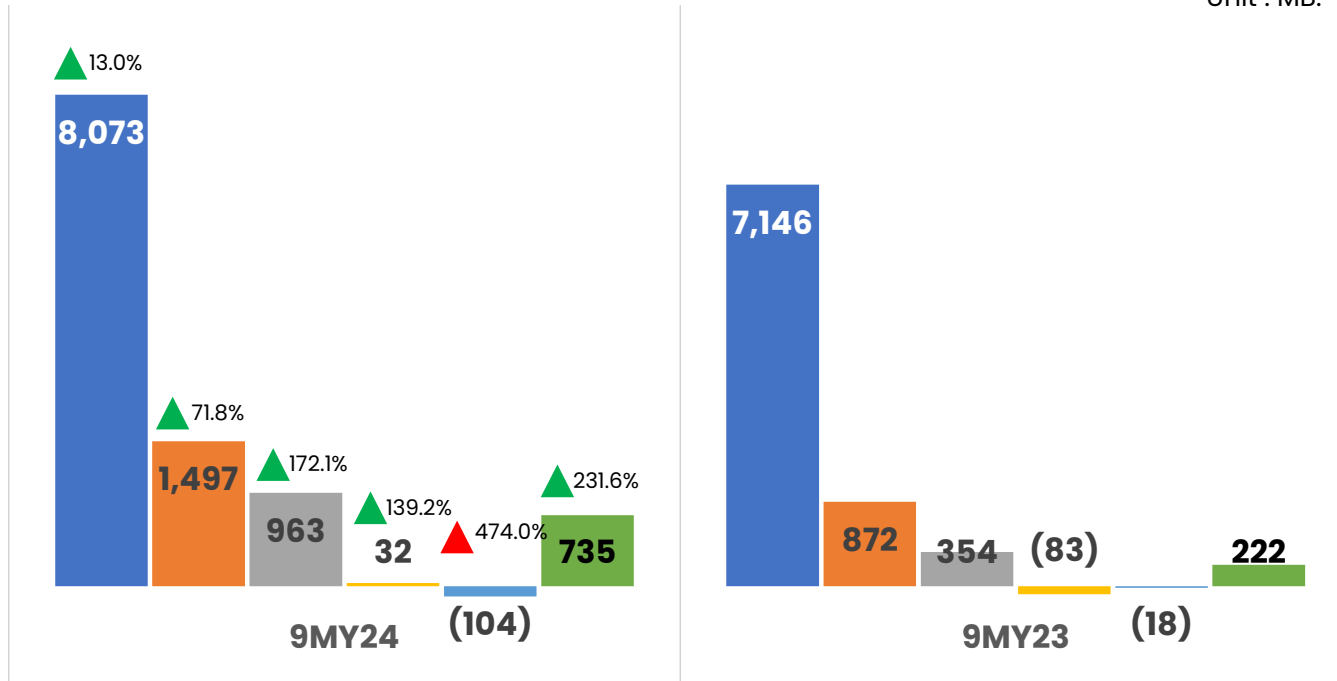


<p><b>Sales</b></p> <p>Increased by 8.4% YoY from pet food growth, offset by declines in aquafeed and frozen</p>	<p><b>FX</b></p> <p>Attributable to a shorter hedging policy compared to LY</p>
<p><b>GP</b></p> <p>Up to 17.1% from 15.6% YoY</p>	<p><b>TAX</b></p> <p>Effective tax rate at 8.1% lower than LY's 10.3%</p>
<p><b>OP profit</b></p> <p>Higher gross profit and reduced selling expenses from lower aquafeed sales contributed up to THB 305 mill</p>	<p><b>Net Profit</b></p> <p>Increase by up to THB 235 mil, driven by higher sales, improved GP, reduced selling expense and FX gains.</p>

# 9MY24 Financial Performance

■ Sales ■ GP ■ Op Profit ■ FX ■ Tax ■ Net Profit

Unit : MB.



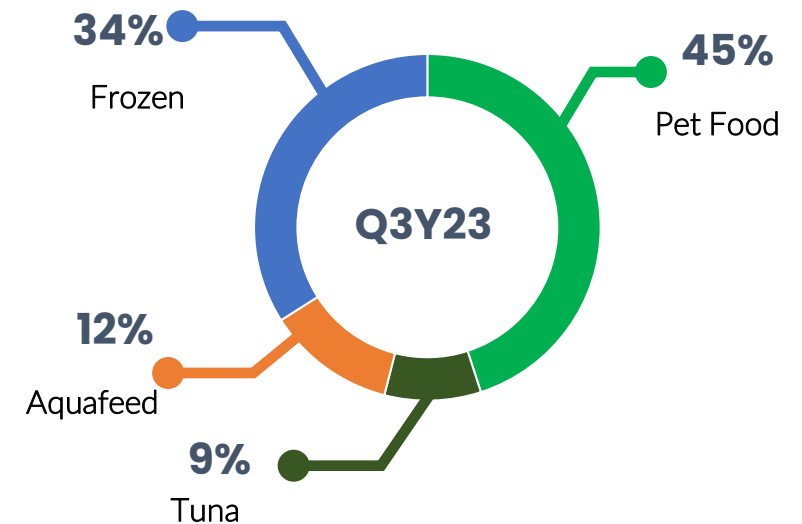
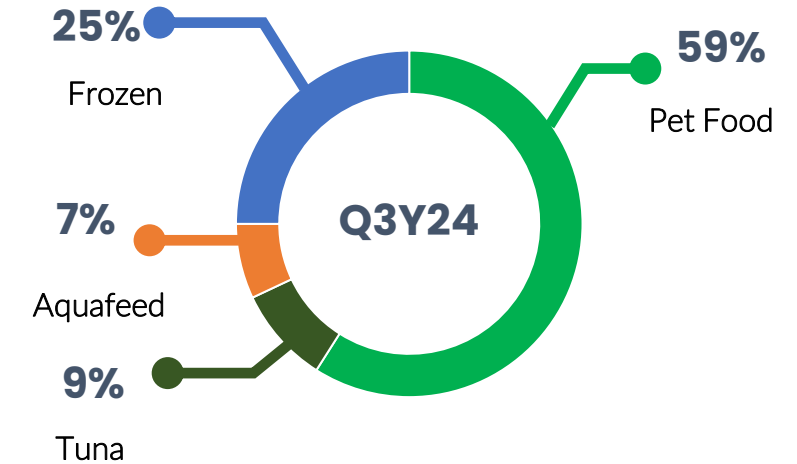
<p><b>Sales</b></p> <p>Grew 13.0% YoY driven by pet food growth, offset by declines aquafeed and tuna</p>	<p><b>FX</b></p> <p>THB 115 mil variance from FX gains this year, driven by a shorter hedging policy and lower FX rate fluctuations</p>
<p><b>GP</b></p> <p>Up to 18.5% from 12.2% YoY</p>	<p><b>TAX</b></p> <p>Effective rate at 9.6% higher than LY's 6.0%</p>
<p><b>OP profit</b></p> <p>Higher GP and lower selling expense from lower aquafeed sales, partially offset by an impairment in CHINA investment, boosted operating profit by THB 609 mil.</p>	<p><b>Net Profit</b></p> <p>Increase by THB 513 mil, driven by higher sales, improved GP, and FX gains.</p>

# Q3Y24 Sales by business

## Sales By Business Segment

	Q3Y24	Q3Y23	%Change	Q2Y24
<b>Volume (Mt)</b>	<b>19,197</b>	<b>19,155</b>	<b>▲ 0%</b>	<b>18,851</b>
Pet Food & Fishmeal	10,194	6,825	▲ 49%	9,312
Tuna	1,751	1,252	▲ 40%	1,235
Aqua Feed	5,079	8,254	▼ (38%)	5,960
Frozen	2,173	2,824	▼ (23%)	2,343
<b>Revenues (THB mn.)</b>	<b>2,767</b>	<b>2,553</b>	<b>▲ 8%</b>	<b>2,731</b>
Pet Food & Fishmeal	1,629	1,149	▲ 42%	1,541
Tuna	257	214	▲ 20%	192
Aqua Feed	198	316	▼ (37%)	236
Frozen	683	873	▼ (22%)	762

Remark: Revenue and Volume are included intercompany sales.

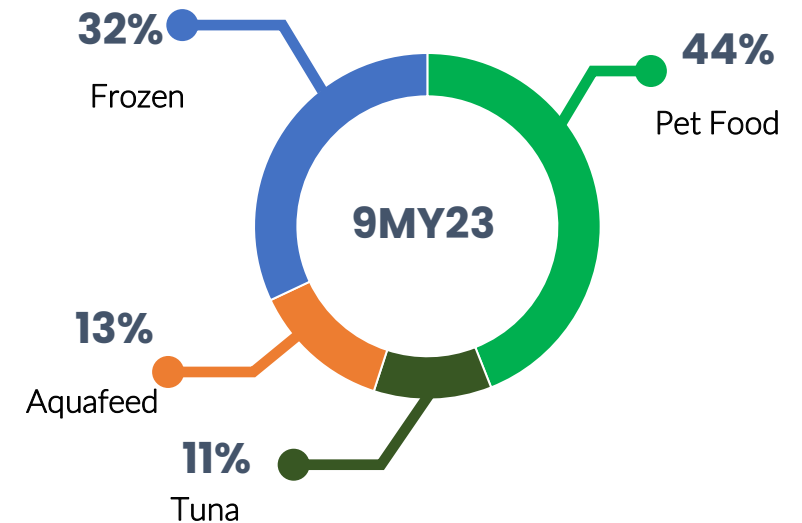
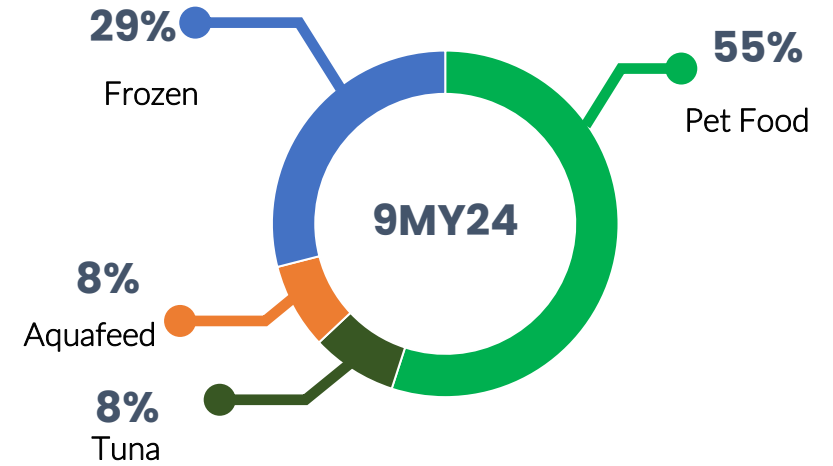


# 9MY24 Sales by business

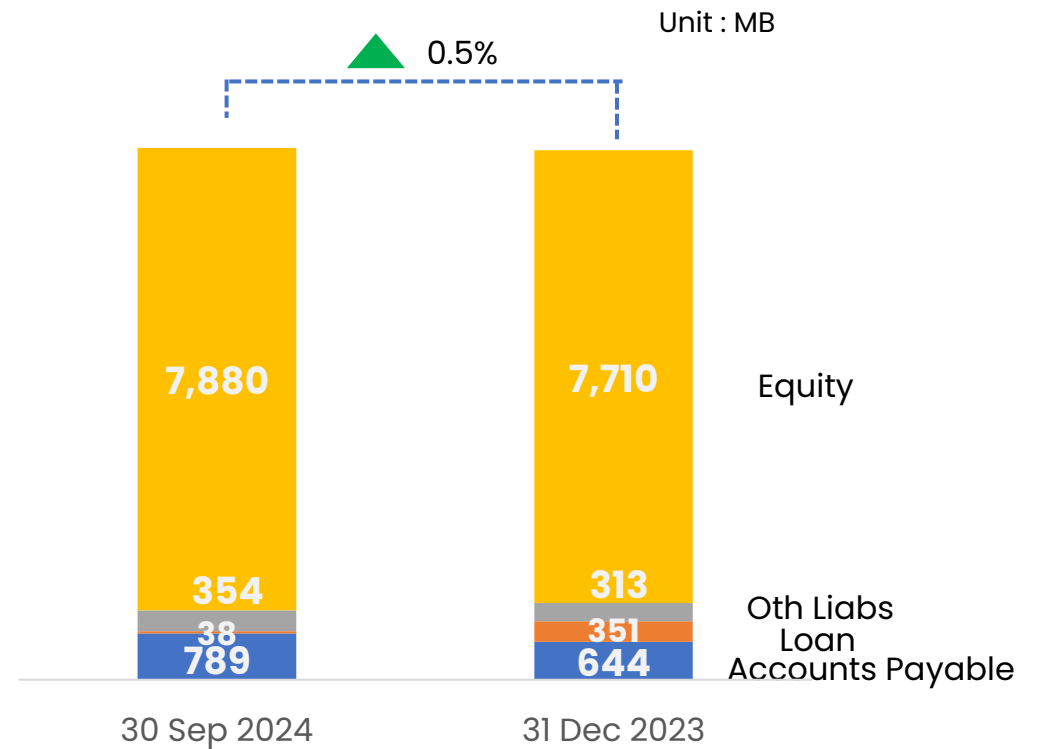
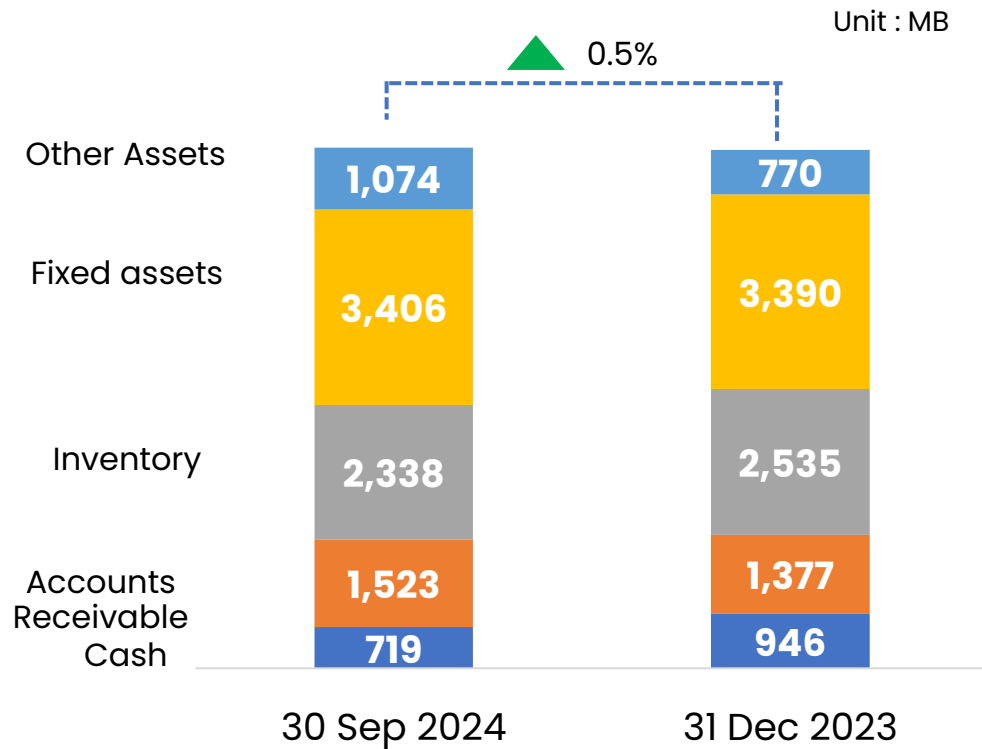
## Sales By Business Segment (YTD)

	9MY24	9MY23	%Change
<b>Volume (Mt)</b>	<b>56,185</b>	<b>57,983</b>	<b>▼ (3%)</b>
Pet Food & Fishmeal	27,675	20,846	▲ 33%
Tuna	4,247	4,783	▼ (11%)
Aqua Feed	17,038	25,016	▼ (32%)
Frozen	7,225	7,338	▼ (2%)
<b>Revenues (THB mn.)</b>	<b>8,124</b>	<b>7,191</b>	<b>▲ 13%</b>
Pet Food & Fishmeal	4,461	3,187	▲ 40%
Tuna	656	786	▼ (17%)
Aqua Feed	672	934	▼ (28%)
Frozen	2,334	2,283	▲ 2%

Remark: Revenue and Volume are included intercompany sales.



# Q3Y24 Financial Position

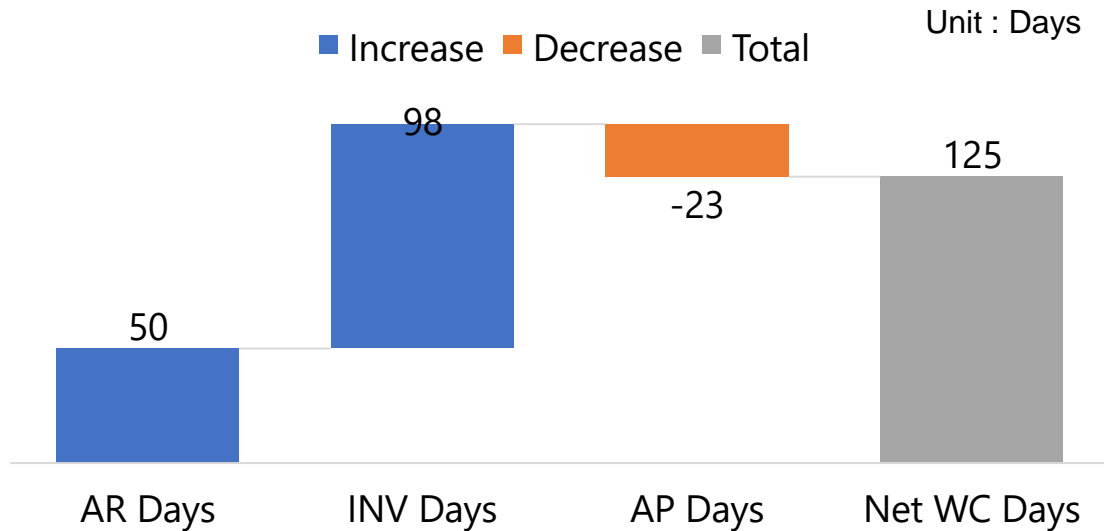


**Assets** rose 0.5%, with a THB 93 mil increase in CA driven by THB 300 mil Vayupak fund investment and a THB 146 mil increase in AR offset by declines in Cash (THB 228 mil) and inventory (THB 197 mil).

**Liabilities** decreased by THB 128 mil YoY mainly due mainly to THB 313 mil in L-T debts repayment offset by increase in AP (THB 144 mil) and W/T on dividends (THB 32 mil).

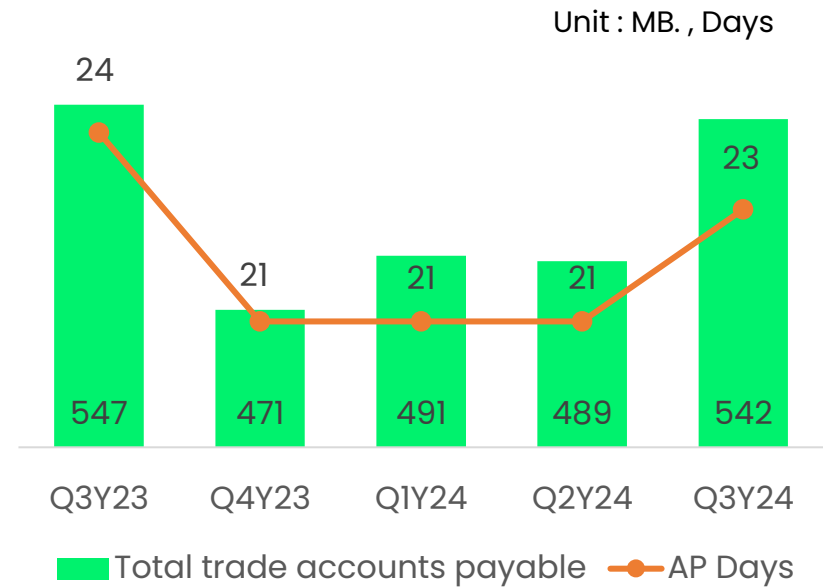
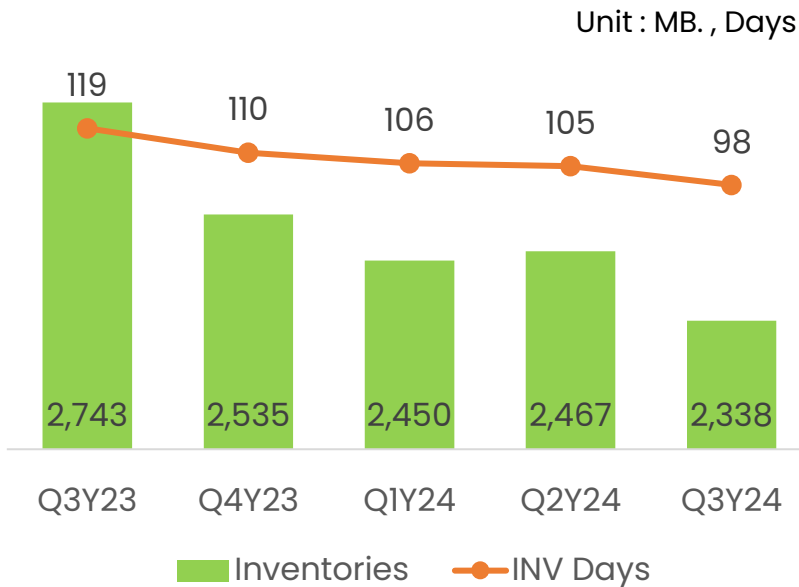
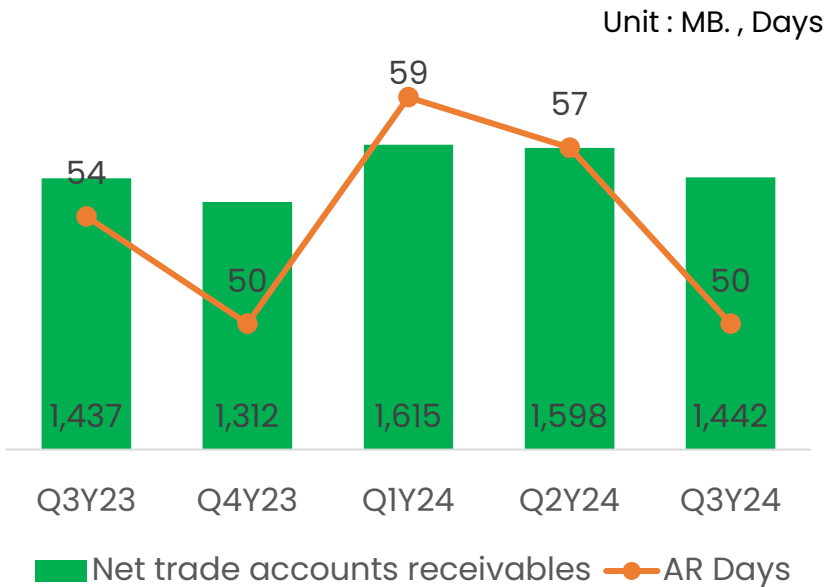
**Equity** rose by THB 170 mil driven by profit generation in this year partially offset with dividend payouts.

# Working Capital

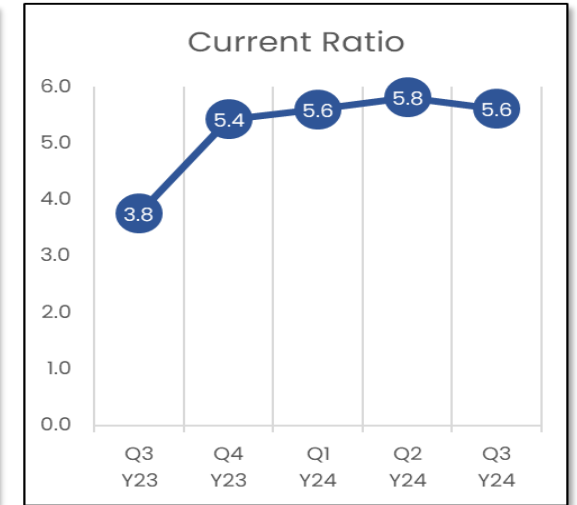
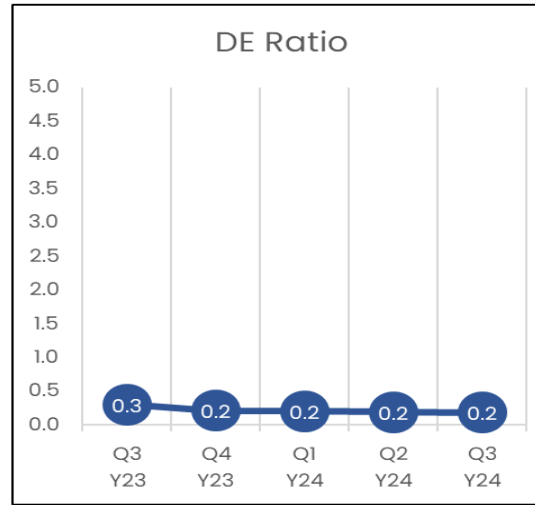
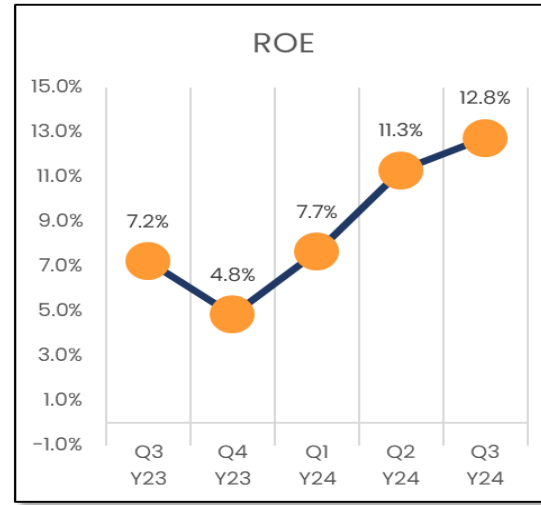
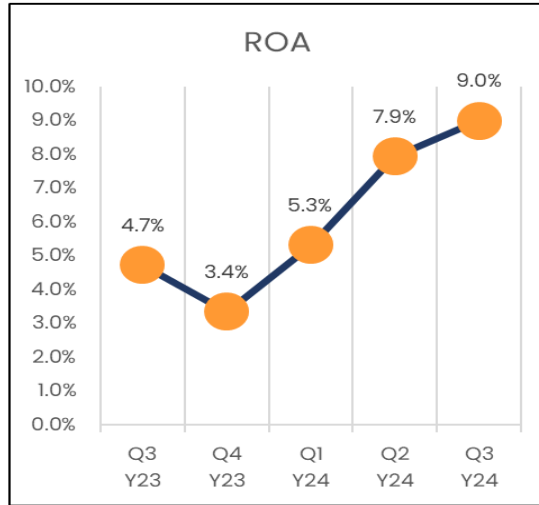


## Q3Y24

- ARDOH increased to 50 days YoY.
- INVDOH reduced to 98 days YoY.
- APDOH was 23 days.
- Net WC days was 125 days.



# Key Financial Ratio



## Key Financial Ratios

	Q3Y24	Q3Y23	Q2Y24		Q3Y24	Q3Y23	Q2Y24
<b>Growth Rates</b>				<b>Profitability Ratios</b>			
Sales Growth	8.4%	-15.4%	16.2%	Return on equity*	12.8%	7.2%	11.3%
Net Profit Growth	51.1%	-36.0%	1531.4%	Return on assets**	9.0%	4.7%	7.9%
				Total Assets Turnover <sup>†</sup>	116.0%	102.8%	111.1%
<b>Leverage and Liquidity Ratios</b>				Net Profit margin			
Current ratio	5.6	3.8	5.8	Gross profit margin	8.5%	6.1%	9.4%
Quick or acid test ratio	2.5	1.8	2.9				
Debt to equity ratio	0.2	0.3	0.2				
Net Debt to equity ratio	(0.1)	(0.1)	(0.1)				

\* 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



**3**

**DEVELOPMENT BY SEGMENT**

# 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”

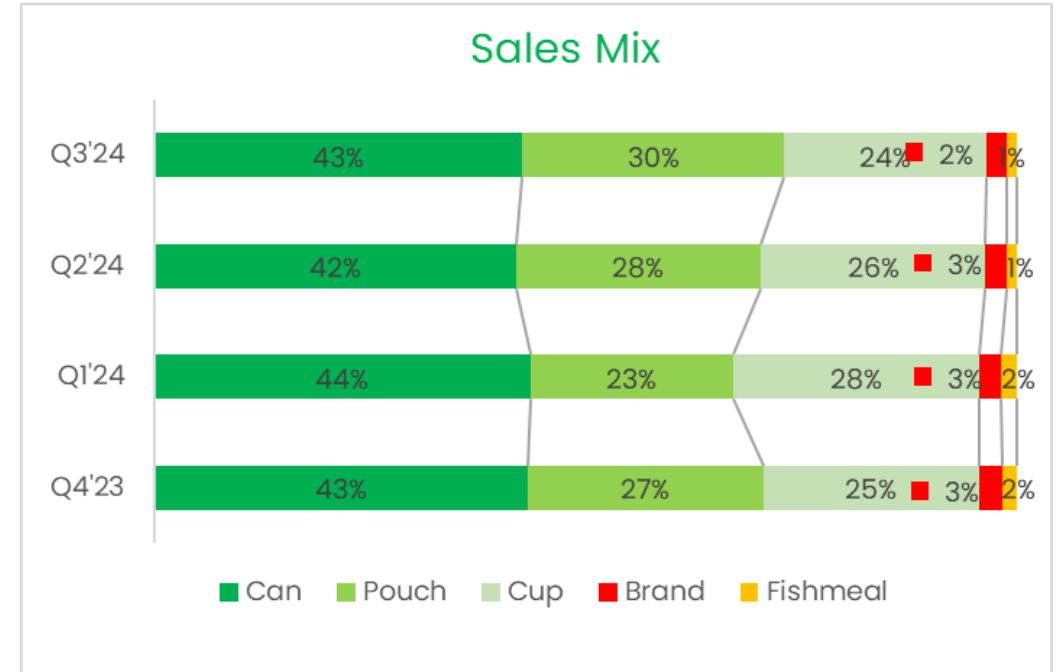
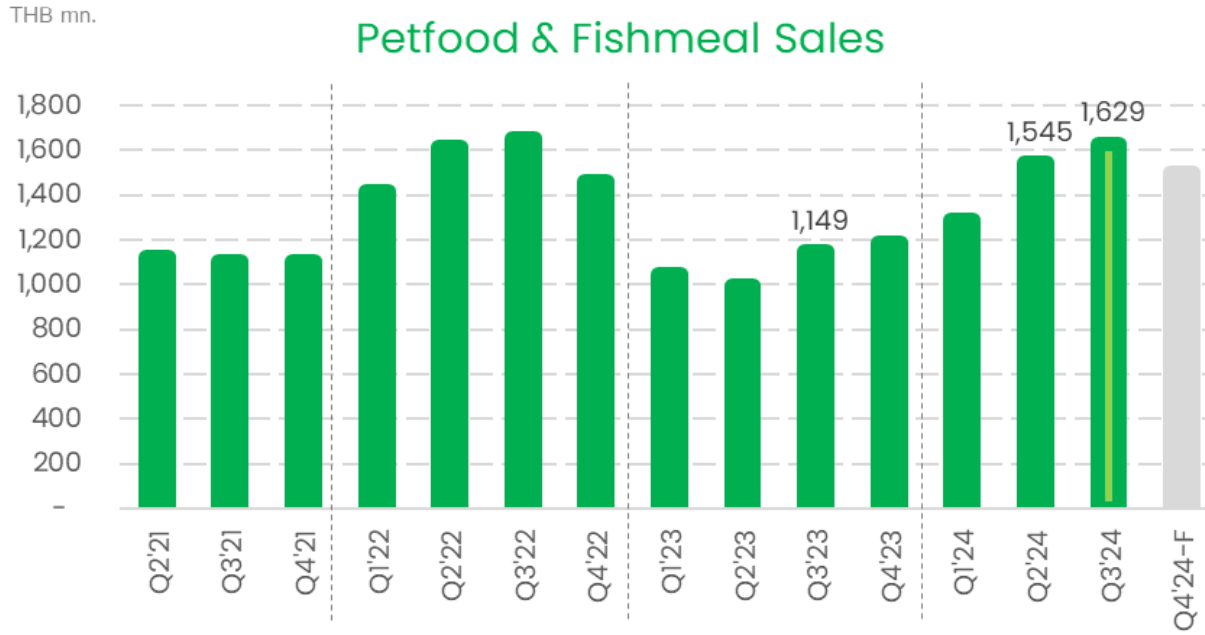


MARIA





# Pet Food



- **Sales trend:** slight softening expected in Q4.
- **Key contributor:** Growth is predominantly driven by OEM
- **Domestic and China Market:** Limited in Q3Y24, due to intense competition; however, expanding distribution channels, including online and modern trade, cater to pet owner demand for convenience and variety.

# Tuna

## Capacity

17,500 tons/year. operated by AAI

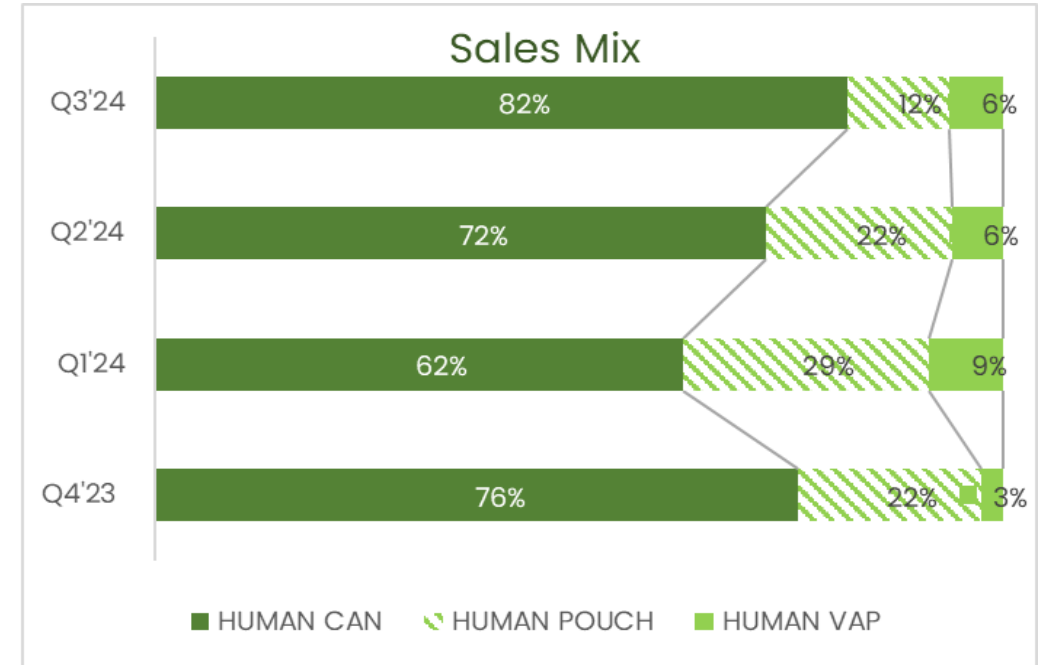
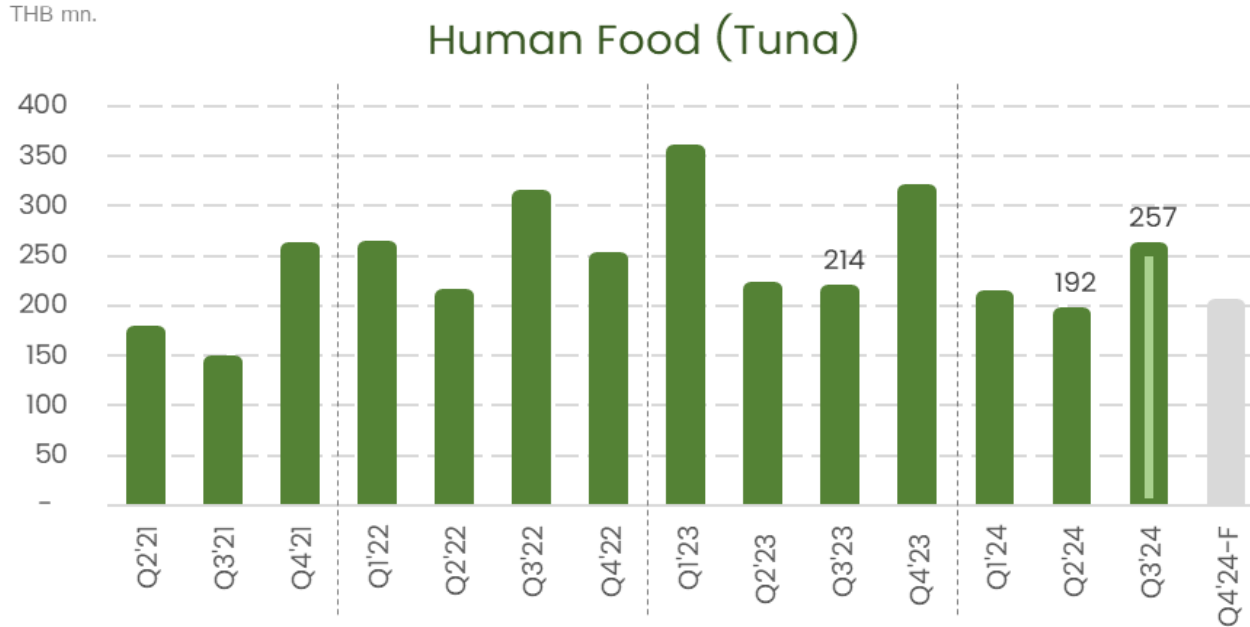
## Products

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

## Portfolios

OEM





- **Sales Volume:** Tuna sales volume rose 40% YoY.
- **Sales Value:** Up 20%, mainly due to lower tuna prices.
- **Stable Demand:** Demand steady despite tuna price and freight cost fluctuations.
- **Key Market:** Middle East (Saudi Arabia) and Japan



# Aquafeed

Capacity

**Shrimp Feed** – 60,000 tons/year

**Fish Feed** – 36,000 tons/year (Ceased)

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



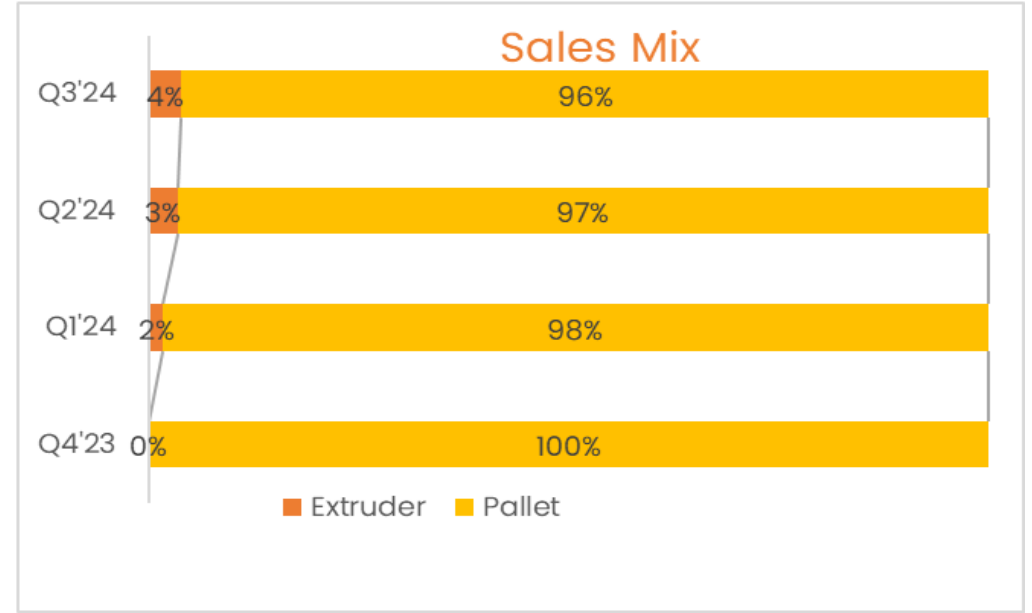
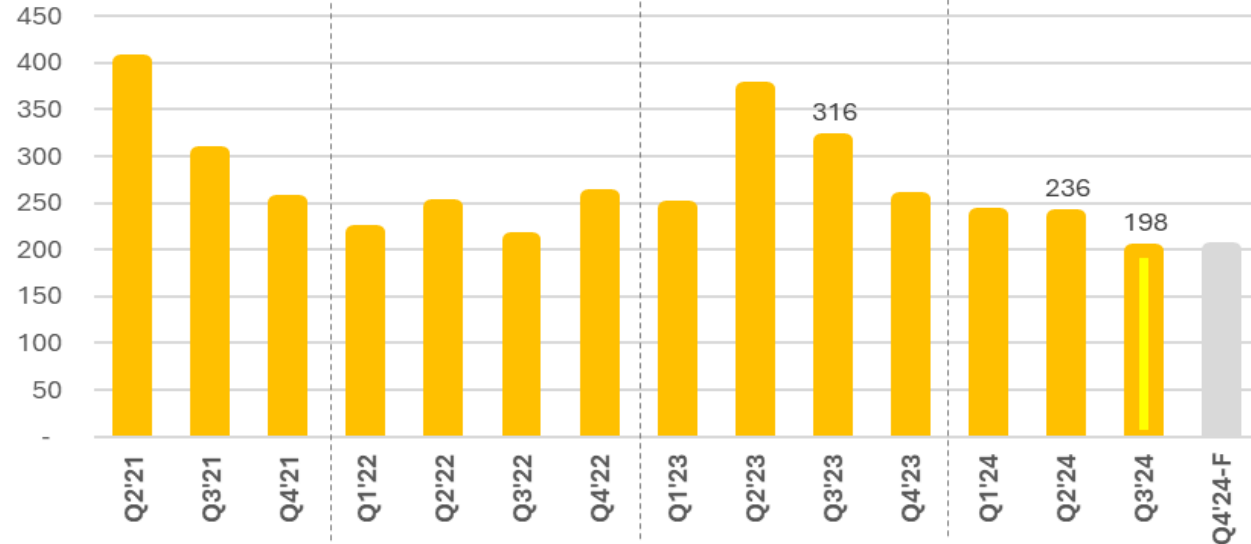


# Aquafeed



THB mn.

### Aqua Feed Sales



- **ASIAN ceased all fish feed** production to focus exclusively on shrimp feed, prioritizing high-quality customers.
- **Q3Y24**, this shift resulted in a 38% YoY decrease in sales volume and a 15% drop from the previous quarter, falling from 8,254 tons last year and 5,960 tons in the previous quarter to 5,079 tons.
- **Despite a revenue decline**, lower raw material costs since last year have allowed ASIAN to maintain profitability. ASIAN remains focused on efficient cost management to sustain profitability in a dynamic market.

# 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

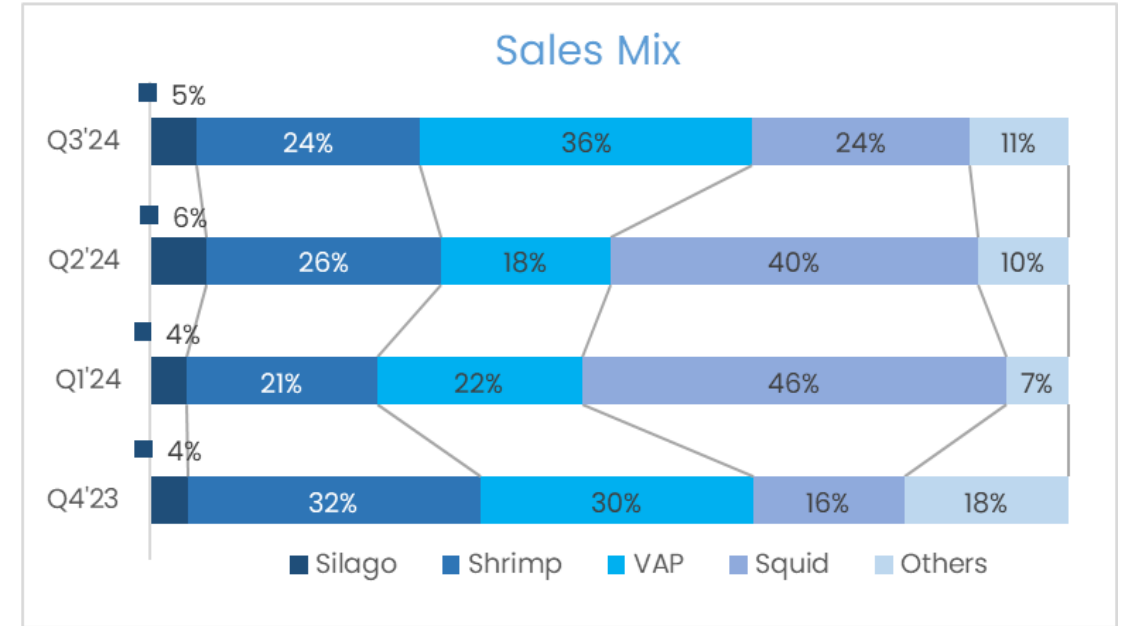
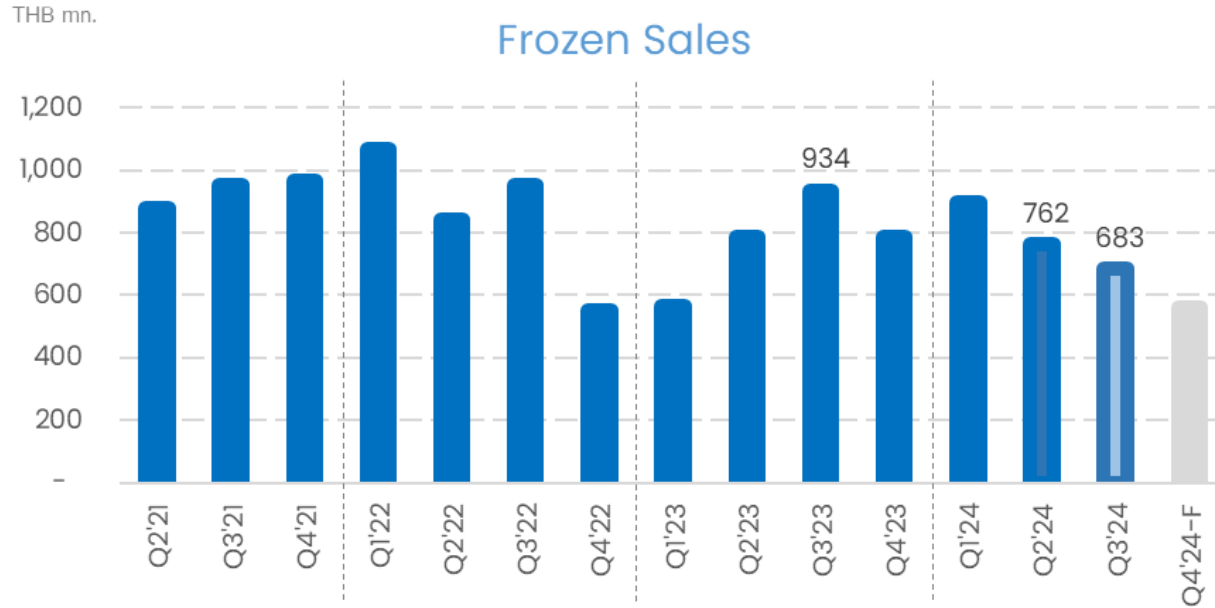
OEM and Own brands







# Frozen Seafood



- **Q3Y24:** The decline was primarily due to reduced orders for value-added products, frozen shrimp, and frozen squid, as demand in the European market remains weak amid economic challenges. While U.S. demand remains stable, intense competition from other exporting countries has impacted sales.
- **Key markets:** U.S., Italy, Japan, and Australia. Volume and revenue improved YoY, driven by recovering consumer purchasing power and reduced inventory levels. However, ongoing geopolitical tensions, trade competition, and climate uncertainties make a full recovery in 2024 uncertain.

# JV-Origins

## Project Update:

- **Khao Yai Villa and Condo Project:** Pre-sales delayed to late Q4Y25.
- **Construction:** Begins in Q1Y25 for both Villa and Hotel.
- **Sriracha Condo Project:** Phase 1 construction starts in Q1Y25.
- **Current Year:** No additional investments planned.



# AGENDA

**4**

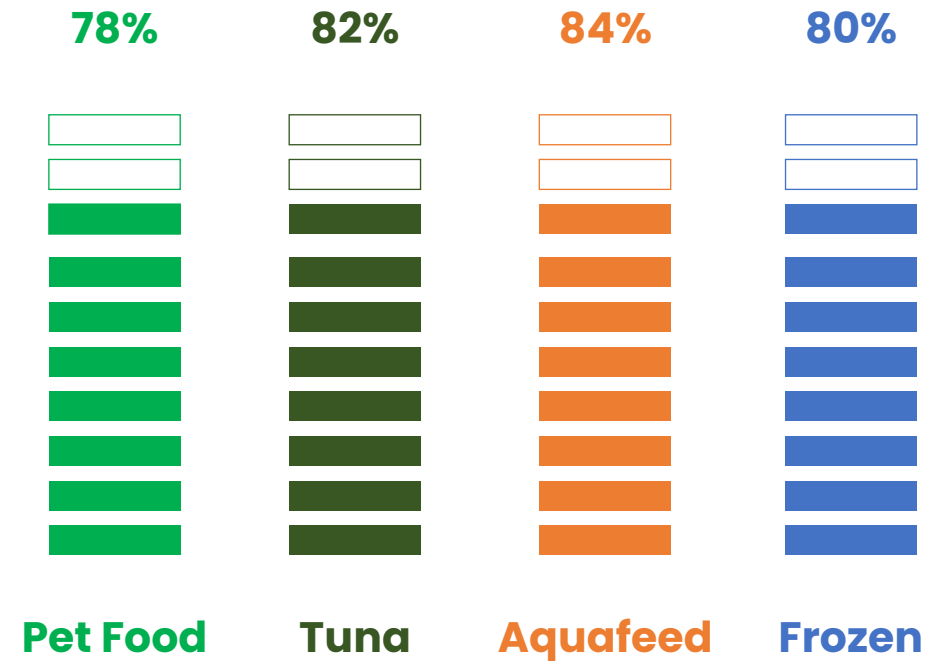
**BUSINESS OUTLOOK 2024**

# 2024 Outlook

Sales (Million Baht)	Y23	Forecast	Growth	9MY24
Pet Food	4,375	5,700	▲ 30%	4,460
Tuna	1,101	800	▼ 27%	656
Aquafeed	1,188	800	▼ 33%	672
Frozen	3,080	2,900	▼ 06%	2,334
Inter-company sales	(163)			(49)
<b>Total ASIAN Group</b>	<b>9,581</b>	<b>10,200</b>	<b>▲ 06%</b>	<b>8,073</b>

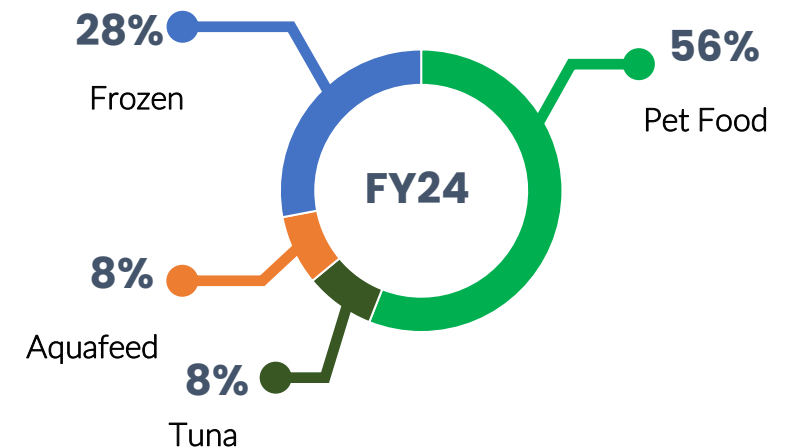
*\*Actual sales revenue by business segment partly include inter-company sales*

<b>Consolidate GP</b>	<b>12.6%</b>	<b>17-18%</b>		<b>18.5%</b>
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## CapEx 2024

- Pet Food:** THB 172 mil invested; additional budget for a second automated warehouse set for early 2025.
- Aquafeed:** THB 44 mil spent to enhance shrimp feed machinery and add dry pet food equipment.
- Frozen:** THB 29 mil invested in operational efficiency.



# AGENDA

**5**

**ESG**

# ESG & SDGs

Since 2020

# CHEERS!

Sustainability through Respon

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

# Thank You

Investor Relations Contact

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Presentation is available at  
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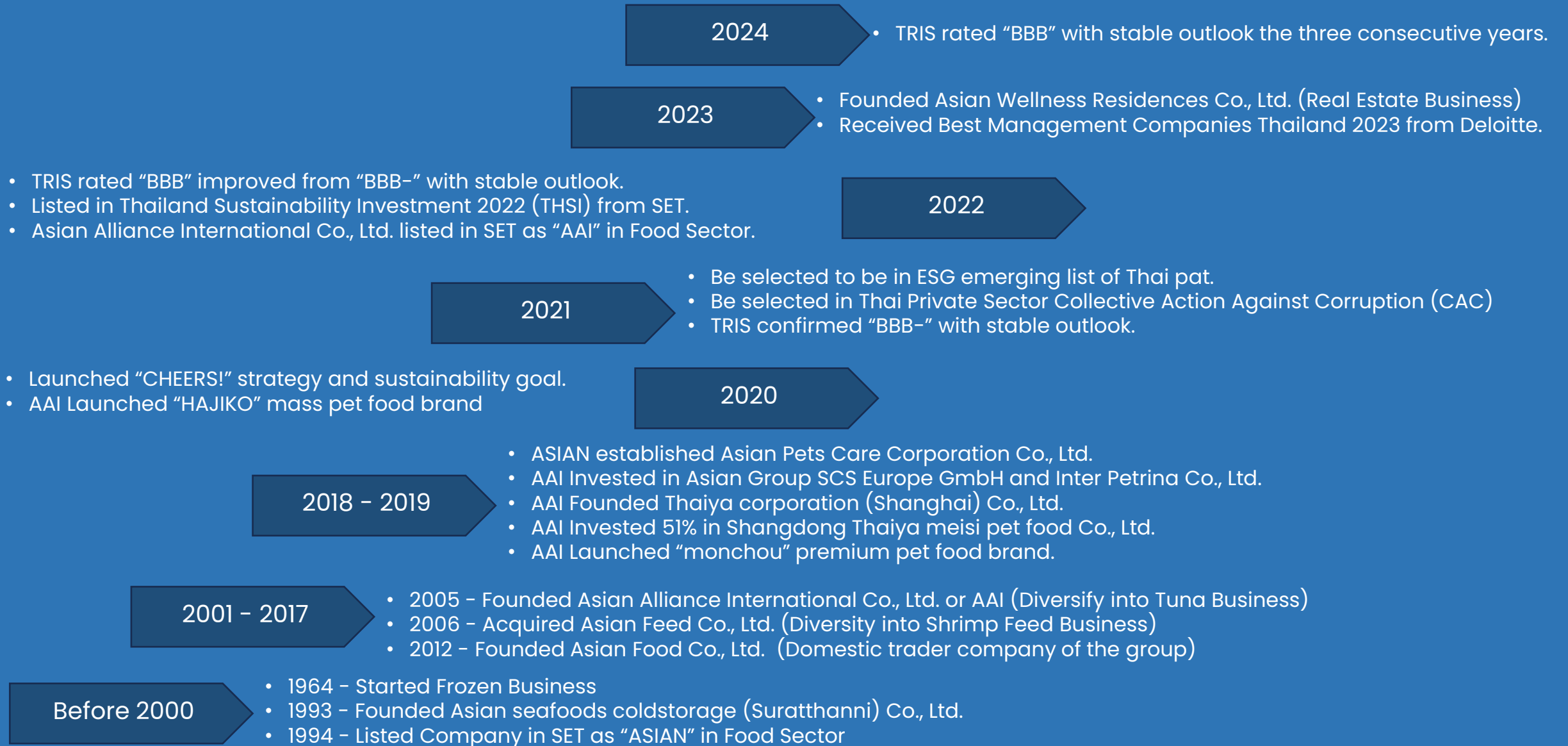
# ASIAN



# 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



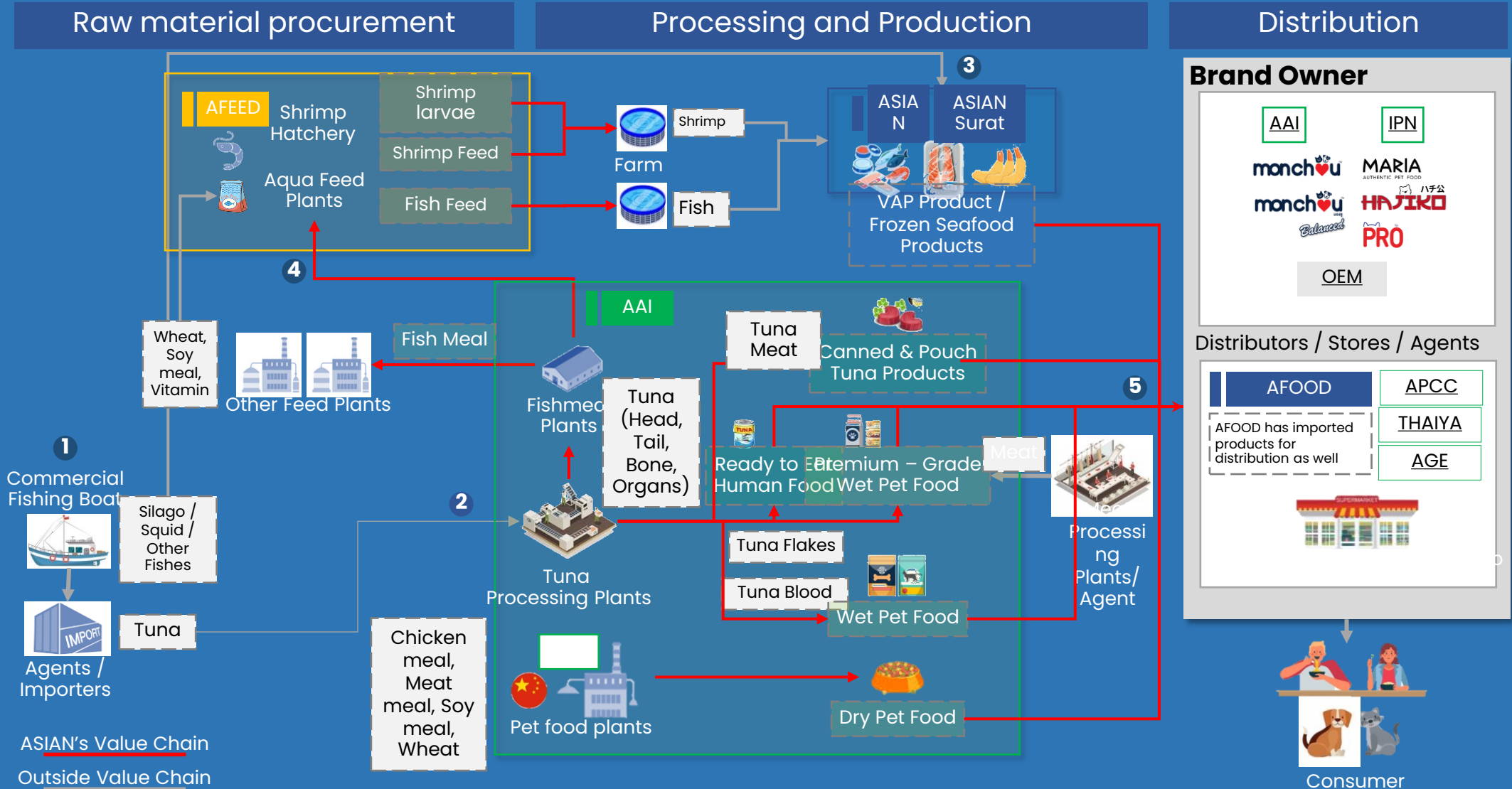
Surat Thani – Frozen



Shandong – Dry Pet food

  
China

# Value Chain



# Income Statement

STATEMENT OF INCOME	Q3Y24		Q3Y23		Change	Q2Y24		Change
	Mil. THB	% to sales	Mil. THB	% to sales	%	Mil. THB	% to sales	%
Revenue from Sales & Services	2,749	100.0%	2,535	100.0%	8.4%	2,716	100.0%	1.2%
Cost of sales & services	(2,279)	82.9%	(2,141)	84.4%	6.5%	(2,144)	78.9%	6.3%
<b>Gross Profit</b>	<b>470</b>	<b>17.1%</b>	<b>395</b>	<b>15.6%</b>	<b>19.0%</b>	<b>572</b>	<b>21.1%</b>	<b>-17.9%</b>
Operating Expenses	(165)	6.0%	(178)	7.0%	-7.4%	(204)	7.5%	-19.0%
<b>Operating Profit</b>	<b>305</b>	<b>11.1%</b>	<b>217</b>	<b>8.5%</b>	<b>40.7%</b>	<b>368</b>	<b>13.6%</b>	<b>-17.2%</b>
Other incomes	32	1.2%	20	0.8%	59.8%	28	1.0%	14.8%
Gain/(Loss) on FX	6	0.2%	(16)	0.6%	-136.5%	(7)	0.3%	-184.6%
Other expenses	(0)	0.0%	(1)	0.0%	-96.7%	(3)	0.1%	-99.1%
Financial cost	7	0.3%	(7)	0.3%	-205.0%	4	0.1%	88.4%
<b>Profit before tax</b>	<b>350</b>	<b>12.7%</b>	<b>213</b>	<b>8.4%</b>	<b>64.4%</b>	<b>390</b>	<b>14.4%</b>	<b>-10.3%</b>
Tax (expenses)/Income	(28)	1.0%	(22)	0.9%	28.6%	(46)	1.7%	-38.5%
<b>Net Profit</b>	<b>322</b>	<b>11.7%</b>	<b>191</b>	<b>7.5%</b>	<b>68.5%</b>	<b>344</b>	<b>12.7%</b>	<b>-6.5%</b>
<b>Profit Attributable to :</b>								
- Owners of the parent	<b>235</b>	8.5%	<b>156</b>	6.1%	51.1%	<b>254</b>	9.4%	-7.6%
- Non-controlling interests	<b>87</b>	3.2%	<b>35</b>	1.4%	144.6%	<b>90</b>	3.3%	-3.5%
<b>Net Profit</b>	<b>322</b>	11.7%	<b>191</b>	7.5%	68.5%	<b>344</b>	12.7%	-6.5%
<b>EPS.</b>	<b>0.29</b>		<b>0.19</b>			<b>0.31</b>		

# Income Statement

STATEMENT OF INCOME	9MY24		9MY23		Change
	Mil. THB	% to sales	Mil. THB	% to sales	%
Revenue from Sales & Services	8,073	100.0%	7,146	100.0%	13.0%
Cost of sales & services	(6,576)	81.5%	(6,274)	87.8%	4.8%
<b>Gross Profit</b>	<b>1,497</b>	<b>18.5%</b>	<b>871</b>	<b>12.2%</b>	<b>71.8%</b>
Operating Expenses	(534)	6.6%	(518)	7.2%	3.3%
<b>Operating Profit</b>	<b>963</b>	<b>11.9%</b>	<b>354</b>	<b>5.0%</b>	<b>172.1%</b>
Other incomes	82	1.0%	57	0.8%	44.1%
Gain/(Loss) on FX	32	0.4%	(81)	1.1%	-139.8%
Other expenses	(4)	0.1%	(13)	0.2%	-66.1%
Financial cost	15	0.2%	(12)	0.2%	-229.9%
<b>Profit before tax</b>	<b>1,088</b>	<b>13.5%</b>	<b>305</b>	<b>4.3%</b>	<b>257.1%</b>
Tax (expenses)/Income	(104)	1.3%	(18)	0.3%	474.0%
<b>Net Profit</b>	<b>984</b>	<b>12.2%</b>	<b>287</b>	<b>4.0%</b>	<b>243.3%</b>
<b>Profit Attributable to :</b>					
- Owners of the parent	<b>735</b>	9.1%	<b>222</b>	3.1%	231.6%
- Non-controlling interests	<b>249</b>	3.1%	<b>65</b>	0.9%	283.4%
<b>Net Profit</b>	<b>984</b>	12.2%	<b>287</b>	4.0%	243.3%
<b>EPS.</b>	<b>0.90</b>		<b>0.27</b>		

# Financial Position

BS at a glance	Q3Y24	Y23	Chg.		
Cash & cash equivalent	719	946	(228)	▼	(24.1%)
Trade Account Recieveable	1,523	1,377	146	▲	10.6%
Inventory	2,338	2,535	(197)	▼	(7.8%)
Fixed assets	3,406	3,390	16	▲	0.5%
Other Assets	1,074	770	304	▲	39.5%
<b>Total Asset</b>	<b>9,060</b>	<b>9,019</b>	<b>41</b>	<b>▲</b>	<b>0.5%</b>
Long Term Loan	38	351	(313)	▼	(89.3%)
Trade Account Payable	789	644	144	▲	22.4%
Other Liabilities	354	313	40	▲	12.9%
<b>Total Liabilities</b>	<b>1,180</b>	<b>1,308</b>	<b>(129)</b>	<b>▼</b>	<b>(9.8%)</b>
Paid-up capital and share premium	1,367	1,367	0		
Surplus from chg. in the ownership	1,826	1,826	0	▲	
interests in subsidiary					
Other components of shareholders equity	494	494	(0)	▼	(0.0%)
Retain Earnings	2,710	2,561	149	▲	5.8%
- Equity attributable to owners of the Company	<b>6,396</b>	<b>6,248</b>	<b>149</b>	<b>▲</b>	<b>2.4%</b>
- Non-controlling interests of the subsidiary	1,484	1,463	21	▲	
<b>Total Equity</b>	<b>7,880</b>	<b>7,710</b>	<b>170</b>	<b>▲</b>	<b>2.2%</b>

# Cash Flow (I)



Unit: THB mn.

	9MY24	9MY23	Change
<b>Cash flow from operating activities</b>			
Profit before tax	1,088	305	783
Adjustments for:			
Depreciation & Amortisation	271	251	21
Other adjustments	37	14	23
Loss (gain) on exchange rate	19	183	(165)
Financial cost, net	(15)	12	(27)
<b>Operating profit before working capital changes</b>	<b>1,400</b>	<b>764</b>	<b>635</b>
Decrease (increase) in operating assets	(32)	44	(76)
Increase (decrease) in operating liabilities	176	41	136
<b>Cash from operating activities</b>	<b>1,544</b>	<b>849</b>	<b>696</b>
Interest net paid	3	(9)	13
Income tax net paid	(87)	(271)	184
<b>Net cash from operating activities</b>	<b>1,461</b>	<b>569</b>	<b>892</b>



# Cash Flow (II)



Unit: THB mn.

	9MY24	9MY23	Change
<b>Cash flow from investing activities</b>			
Purchases of property, plant and equipment	(300)	-	
Proceed of sales equipments and investment property	(249)	(460)	212
Received loan from JV	1	3	(2)
Invest to JV	2	(86)	88
<b>Net cash from (used in) investing activities</b>	<b>(546)</b>	<b>(543)</b>	<b>297</b>
<b>Cash flow from financing activities</b>			
Bank borrowings raised	-	247	(247)
Repayment of bank borrowings	(313)	(434)	121
Repayment of lease liabilities	(16)	(16)	1
Dividend paid	(814)	(550)	(264)
<b>Net cash used in financing activities</b>	<b>(1,143)</b>	<b>(753)</b>	<b>(390)</b>
<b>Effect of foreign exchange rate changes</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(228)</b>	<b>(728)</b>	<b>500</b>
Cash and cash equivalents at beginning of period	946	1,876	(929)
<b>Cash and cash equivalents at end of period</b>	<b>719</b>	<b>1,148</b>	<b>(429)</b>

# ASIAN

