



Asian Sea Corporation Plc.



FY2024

Opportunity Day

March 14th, 2025

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ESG

AGENDA

1

ASIAN OVERVIEW

ASIAN at a Glance

- Founded in 1964 and listed in SET (Food Sector) since 1994
- On 11th March 2025, market cap of THB 6,594 mn. (USD 188 mn.)
- 5 Manufacturing
4 plants in Thailand, 1 plant in China
- 5,910 employees (81% casual workers) in Q4Y24
- Be selected in the universe of ESG100 for the year 2024 from Thaipat Institute
- Received Thailand's Best Managed Companies 2024 from Deloitte
- Received a corporate governance assessment score of 4-stars or "very good"



**PET FOOD
BUSINESS**



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



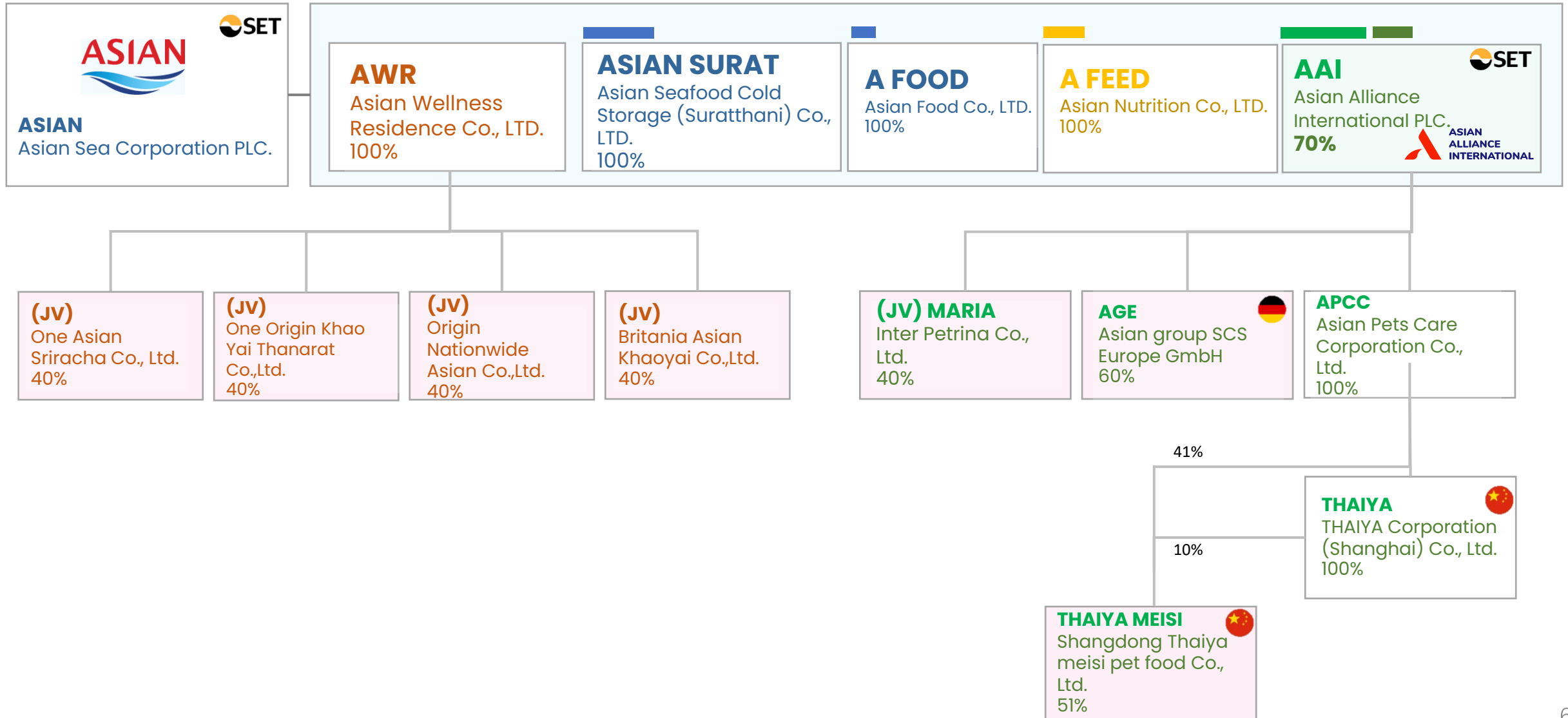
**FROZEN FOOD
BUSINESS**



**AQUACULTURE
FEED BUSINESS**



Business Structure

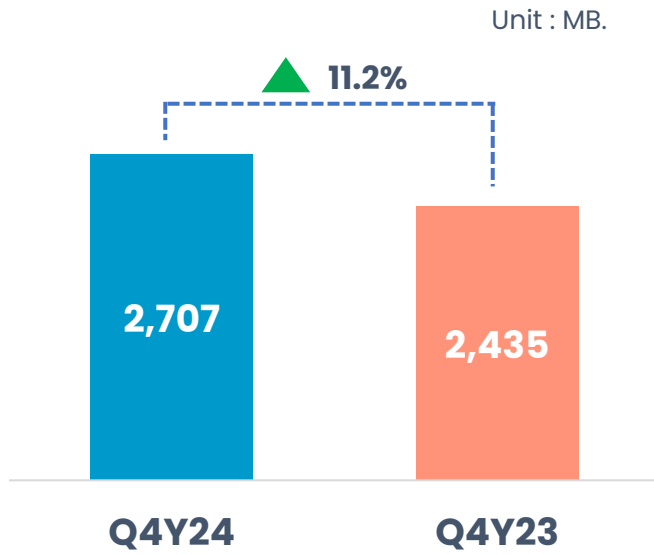


AGENDA

2

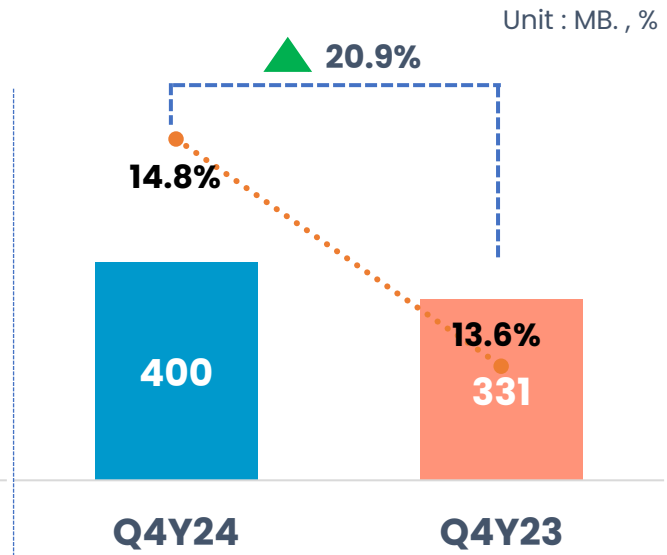
FINANCIAL PERFORMANCE

Financial Highlight



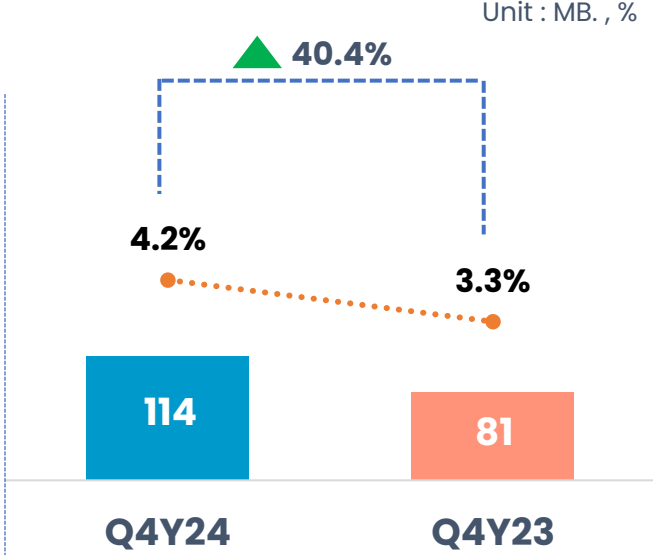
Revenue

Revenue Q4Y24 reached THB 2,707 mil, reflecting a 11.2% YoY increase. This growth was primarily driven by a continued expansion of the pet food business, which offset the decline in revenue from tuna and aquafeed businesses.



Gross Profit

Gross Profit in Q4Y24 surged to THB 400 mil, achieving an impressive 20.9% YoY growth. This strong performance was primarily fueled by increased revenue from the pet food segment. Gross profit margin also rose improved to 14.8%, up from 13.6% in Q4Y23.

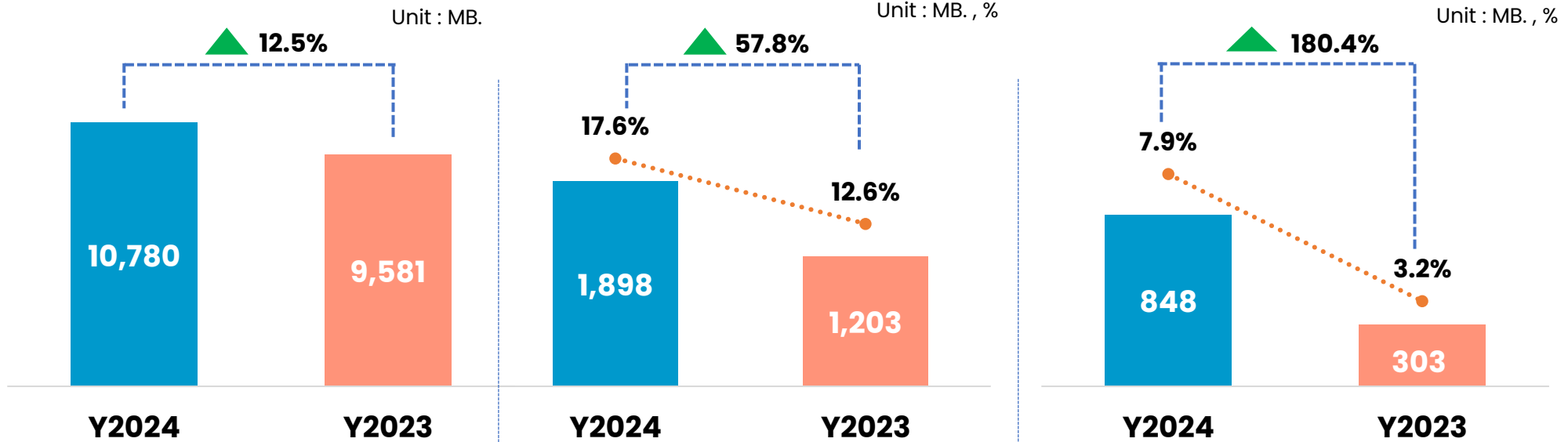


Net Profit

Net Profit for Q4Y24 reached THB 114 mil, marking an impressive YoY increase of THB 81 mil. Net profit margin rose to 4.2%, up from 3.3% in the same quarter last year. EPS climbed to THB 0.14 per share, compared to THB 0.10 in Q4Y23



Financial Highlight



Revenue

Revenue for Y2024 reached THB 10,780 mil, a 12.5% YoY increase. This growth was mainly driven by the pet food business particularly within the OEM, though partially offset by declines in the tuna and the impact of halting fish feed sales in the second half of this year, resulting a revenue decline in aqua feed business.



Gross Profit

Gross Profit for Y2024 soared to THB 1,898 mil, representing a 57.8% YoY growth. This increase was largely driven by the continued expansion of the pet food business, reflecting from revenue contribution increase to 56%, compared to 45% in the prior year. Gross profit margin also expanded significantly to 17.6%, up from 12.6%



Net Profit

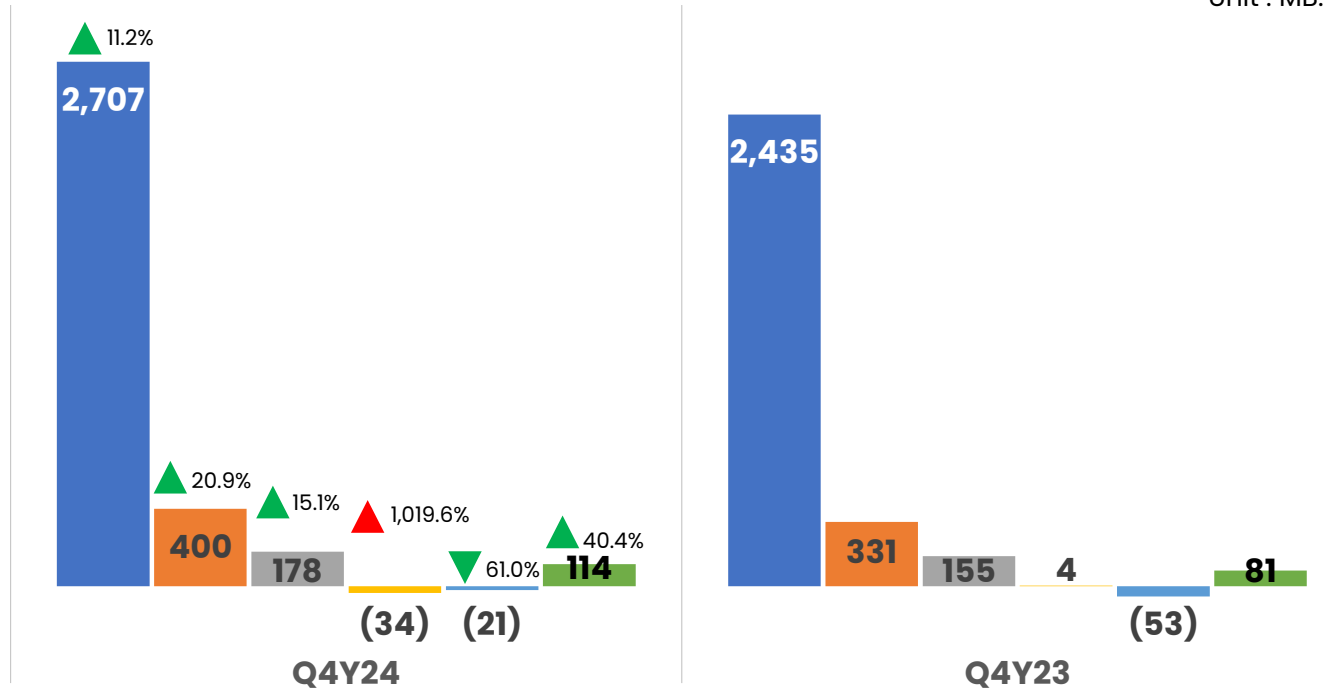
Net Profit for Y2024 stood at THB 848 mil, a significant increase from THB 303 mil in the prior year. Net profit margin surged to 7.9%, up from last year at 3.2%. EPS increased to THB 1.04 per share, compared to THB 0.37 per share.



Q4Y24 Financial Performance

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

Unit : MB.

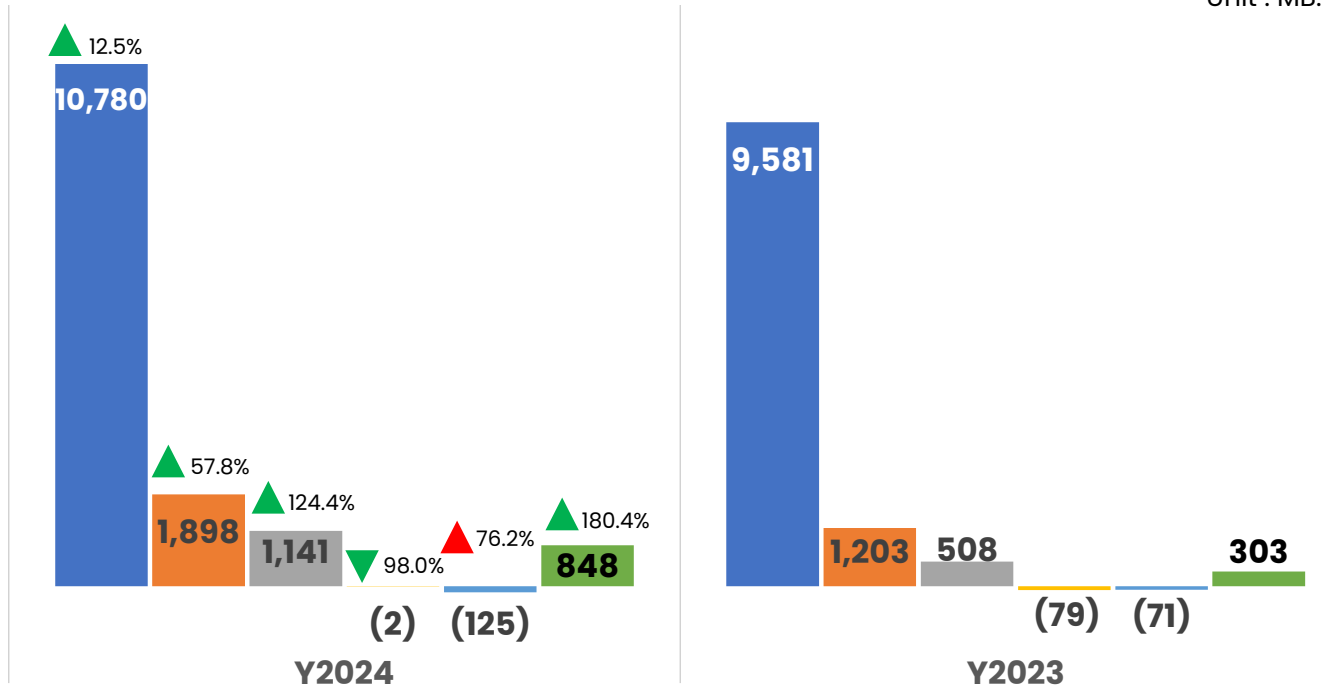


<p>Sales</p> <p>Increased by 11.2% YoY from pet food growth, offset by declines in tuna and aquafeed</p>	<p>FX</p> <p>Supported by a well-structured hedging framework to effectively manage exchange rate volatility</p>
<p>GP</p> <p>Up to 14.8% from 13.6% YoY</p>	<p>TAX</p> <p>Effective tax rate at 11% lower than LY's 29%</p>
<p>OP profit</p> <p>Higher gross profit and effective cost control, despite a one-time expense of THB 28 mil from provisions related to equipment and investment in JV</p>	<p>Net Profit</p> <p>Increase to THB 114 mil, a 40.4% growth, driven by higher sales, improved GP, and effective cost control.</p>

Y2024 Financial Performance

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

Unit : MB.



Sales

Grew 12.5% YoY driven by pet food growth, offset by declines tuna and aquafeed

FX

THB 77 million variance in FX gains this year, primarily attributed to a shorter hedging duration and reduced FX rate fluctuations

GP

Up to 17.6% from 12.6% YoY

TAX

Effective rate at 10% higher than LY's 15%

OP profit

Higher GP and effective cost control, despite a one-time expense of THB 58 mil from impairment and provisions related to equipment and investment in JV

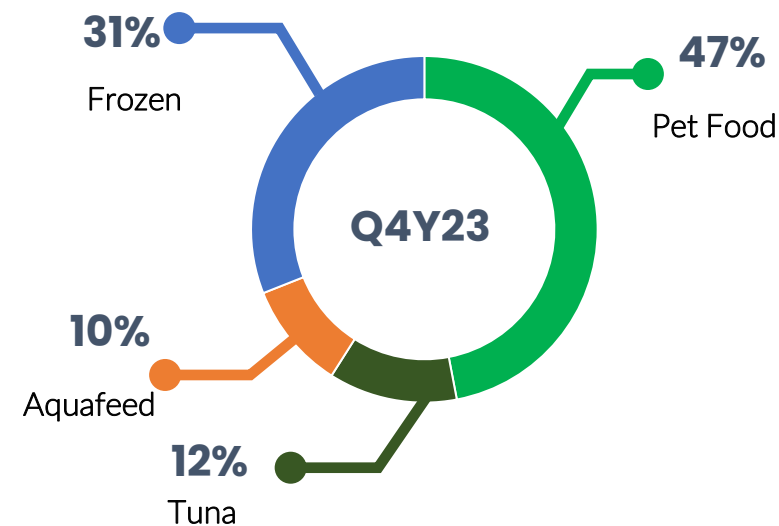
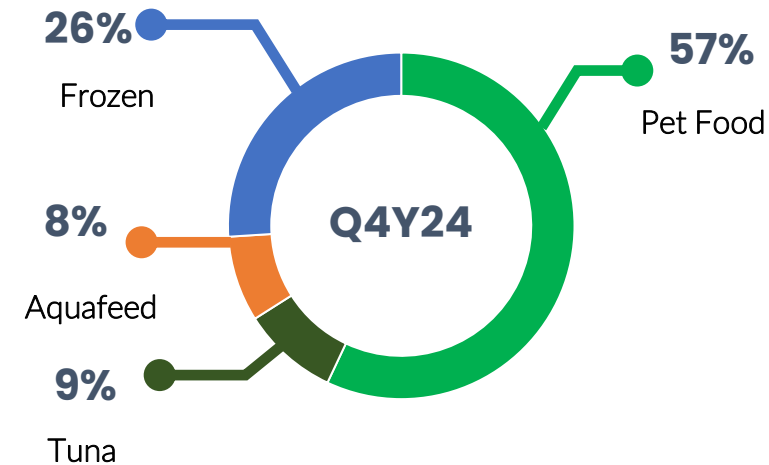
Net Profit

Increase by THB 546 mil, driven by higher sales, improved GP, and lower loss on Fx.

Q4Y24 Sales by business

Sales By Business Segment					
	Q4Y24	Q4Y23	%Change		Q3Y24
Volume (Mt)	19,350	18,033	▲	7%	19,164
Pet Food & Fishmeal	9,918	7,504	▲	32%	10,194
Tuna	1,538	1,863	▼	(17%)	1,751
Aqua Feed	5,534	6,389	▼	(13%)	5,046
Frozen	2,360	2,277	▲	4%	2,173
Revenues (THB mn.)	2,711	2,540	▲	7%	2,766
Pet Food & Fishmeal	1,549	1,186	▲	31%	1,629
Tuna	238	315	▼	(24%)	257
Aqua Feed	220	254	▼	(13%)	197
Frozen	704	785	▼	(10%)	683

Remark: Revenue and Volume are included intercompany sales.

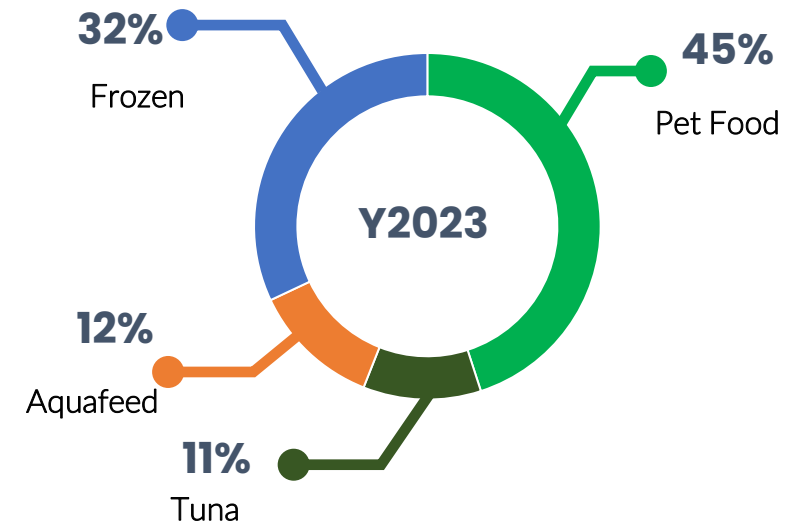


Y2024 Sales by business

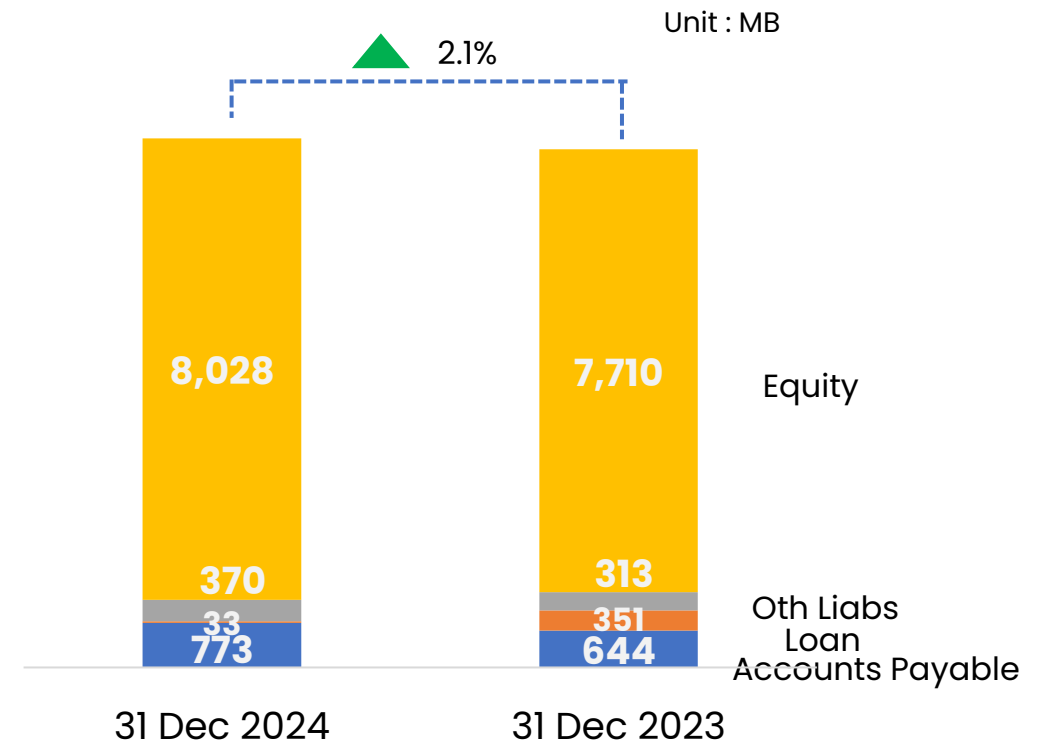
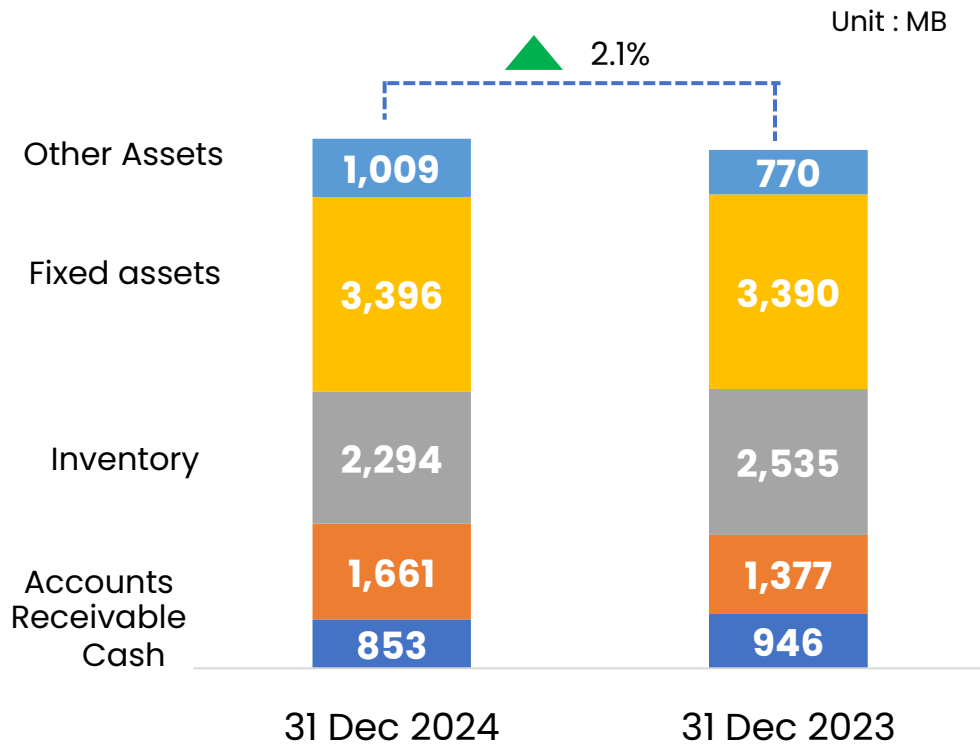
Sales By Business Segment (YTD)

	Y24	Y23	%Change	
Volume (Mt)	75,495	76,015	▼	(1%)
Pet Food & Fishmeal	37,593	28,349	▲	33%
Tuna	5,784	6,646	▼	(13%)
Aqua Feed	22,539	31,405	▼	(28%)
Frozen	9,579	9,616	▼	(0%)
Revenues (THB mn.)	10,833	9,731	▲	11%
Pet Food & Fishmeal	6,010	4,374	▲	37%
Tuna	894	1,101	▼	(19%)
Aqua Feed	891	1,188	▼	(25%)
Frozen	3,037	3,069	▼	(1%)

Remark: Revenue and Volume are included intercompany sales.



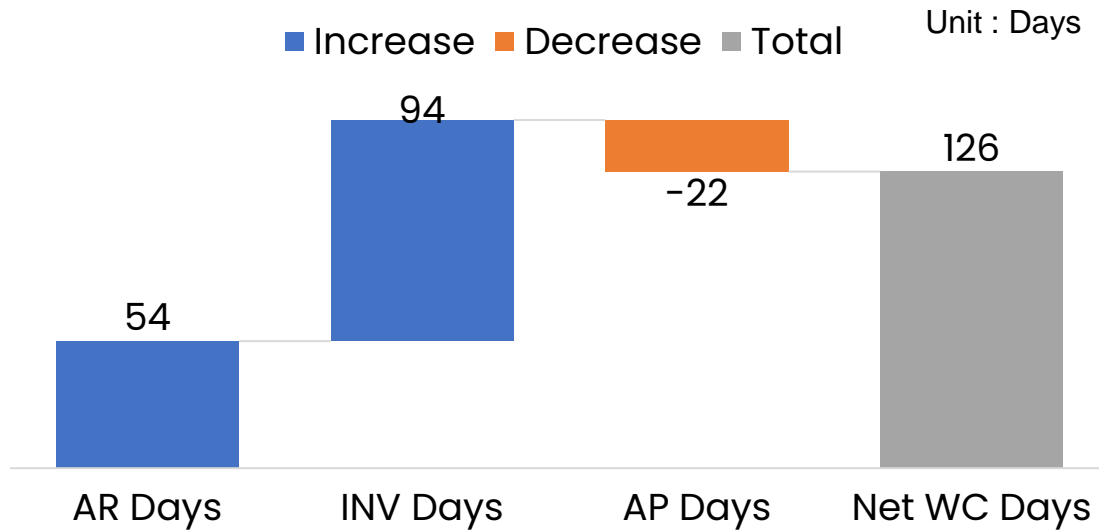
Y2024 Financial Position



Assets increased 2.1%, with a THB 238 mil increase in CA driven by THB 300 mil Vayupak fund investment and a THB 284 mil increase in AR offset by declines in Cash (THB 94 mil) and inventory (THB 241 mil).

Liabilities dropped by THB 103 mil YoY mainly due mainly to THB 318 mil in L-T debts repayment offset by increase in AP (THB 128 mil) and income tax payable (THB 37.5 mil). **Equity** rose by THB 318 mil driven by profit generation in this year partially offset with dividend payouts.

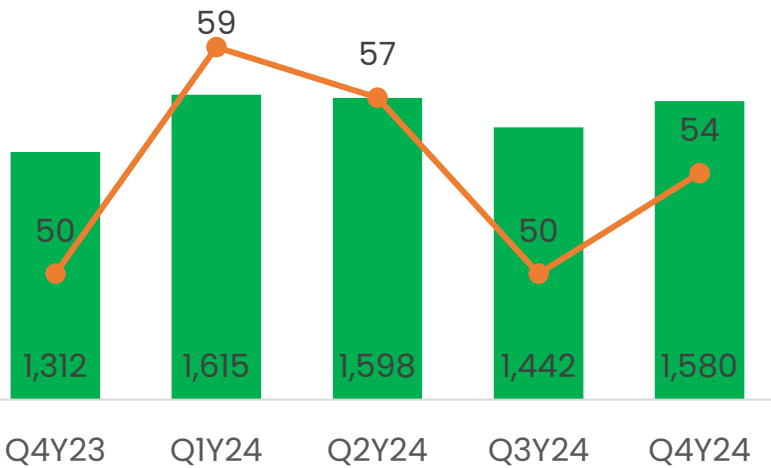
Working Capital



Q4Y24

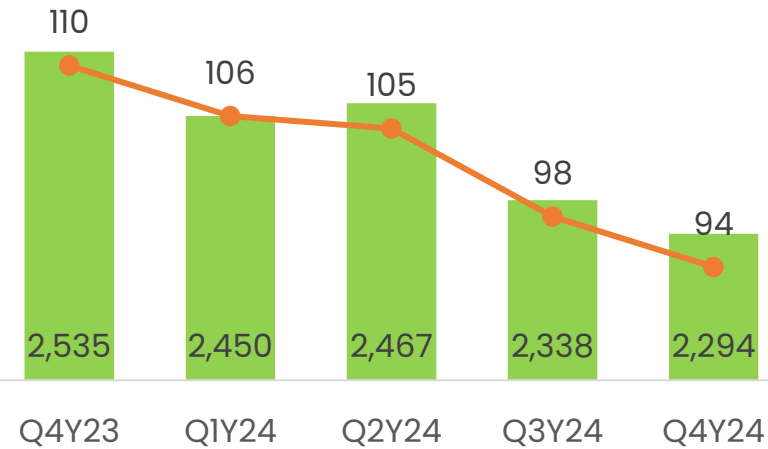
- ARDOH increased to 54 days YoY.
- INVDOH reduced to 94 days YoY.
- APDOH was 22 days.
- Net WC days was 126 days.

Unit : MB., Days



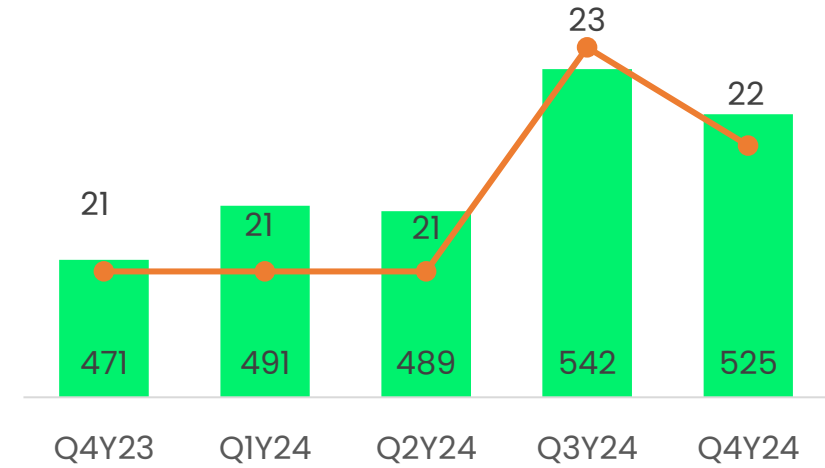
■ Net trade accounts receivables ● AR Days

Unit : MB., Days



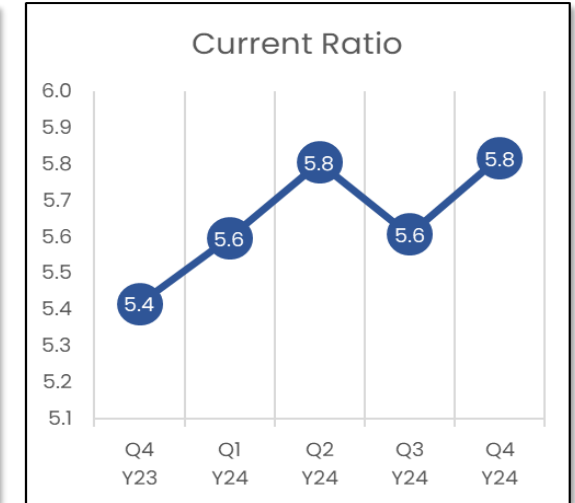
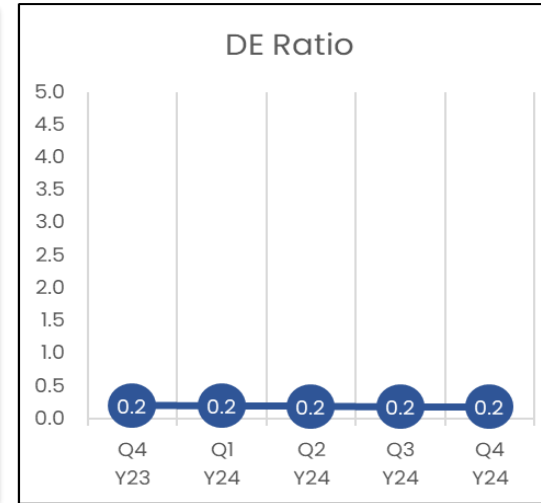
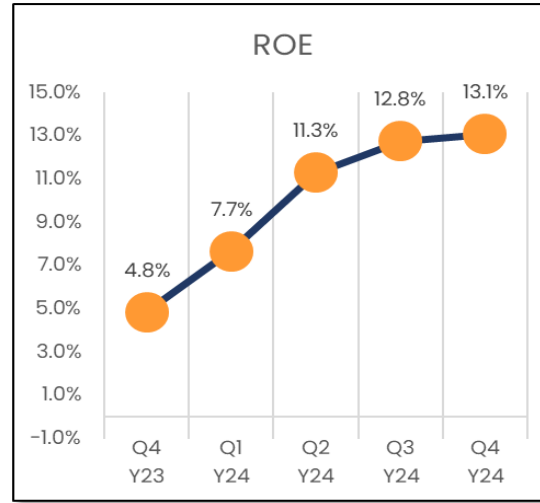
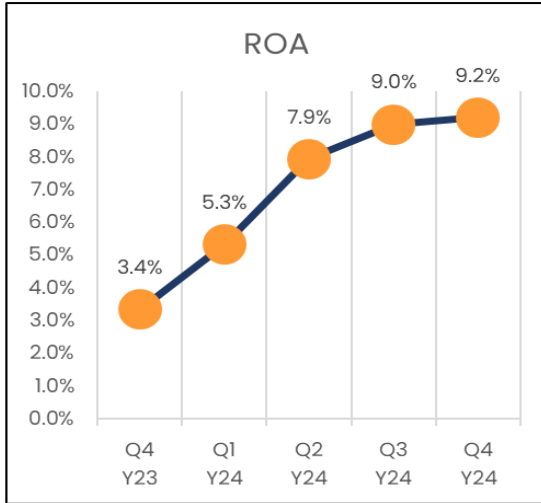
■ Inventories ● INV Days

Unit : MB., Days



■ Total trade accounts payable ● AP Days

Key Financial Ratio



Key Financial Ratios

	Q4Y24	Q4Y23	Q3Y24		Q4Y24	Q4Y23	Q3Y24
Growth Rates				Profitability Ratios			
Sales Growth	11.2%	-3.4%	8.4%	Return on equity*	13.1%	4.8%	12.8%
Net Profit Growth	40.4%	-63.7%	51.1%	Return on assets**	9.2%	3.4%	9.0%
				Total Assets Turnover***	117.0%	106.2%	116.0%
Leverage and Liquidity Ratios				Profitability Ratios			
Current ratio	5.8	5.4	5.6	Net Profit margin	4.2%	3.3%	8.5%
Quick or acid test ratio	2.8	2.5	2.5	Gross profit margin	14.8%	13.6%	17.1%
Debt to equity ratio	0.2	0.2	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”

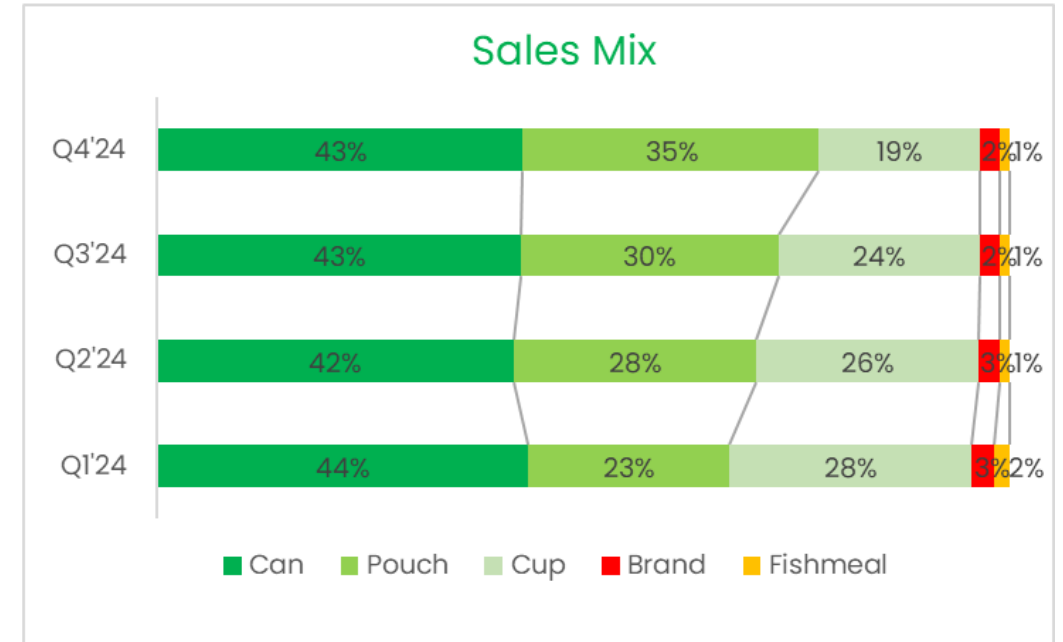
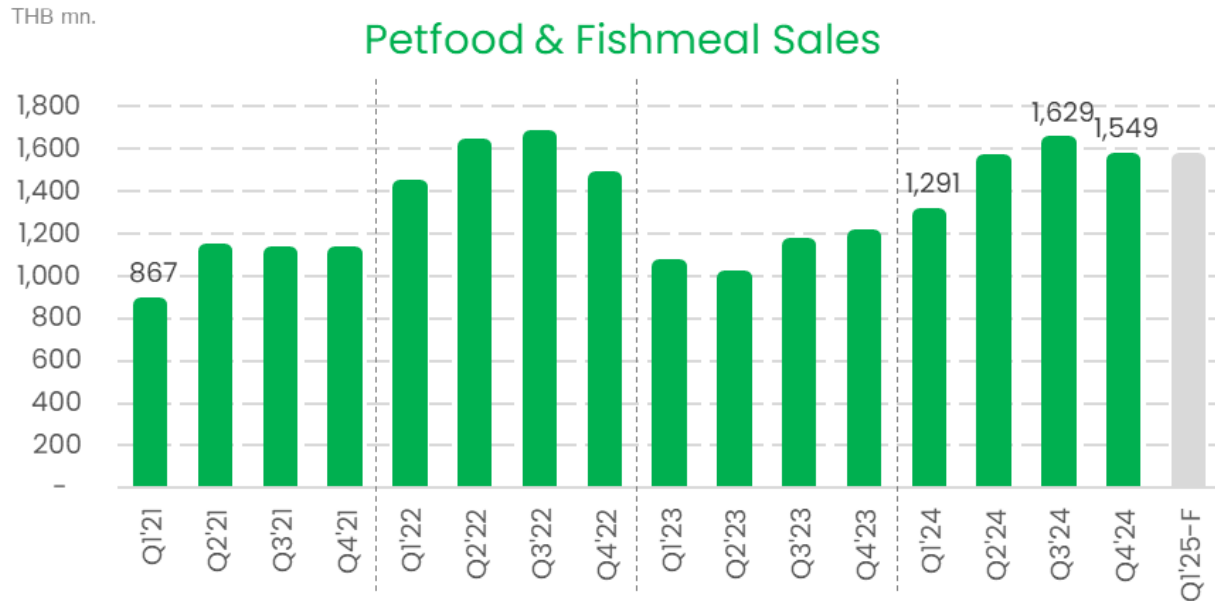


MARIA





Pet Food



Remark: Revenues is included intercompany sales.

- **Slight Decline from Q3'24:** Sales in Q4'24 decreased to 1,549 million THB from 1,629 million THB in Q3'24, indicating a drop of ~5%.
- **Key contributor:** OEM business remains the primary contributor to overall growth.
- **Domestic and China Market:** Despite expanding online and modern trade channels, intense competition constrained branded pet food growth. Consumer demand for convenience and variety remains a key focus, but Q4'24 saw minimal change from the previous quarter.

Tuna

Capacity

17,500 tons/year. operated by AAI

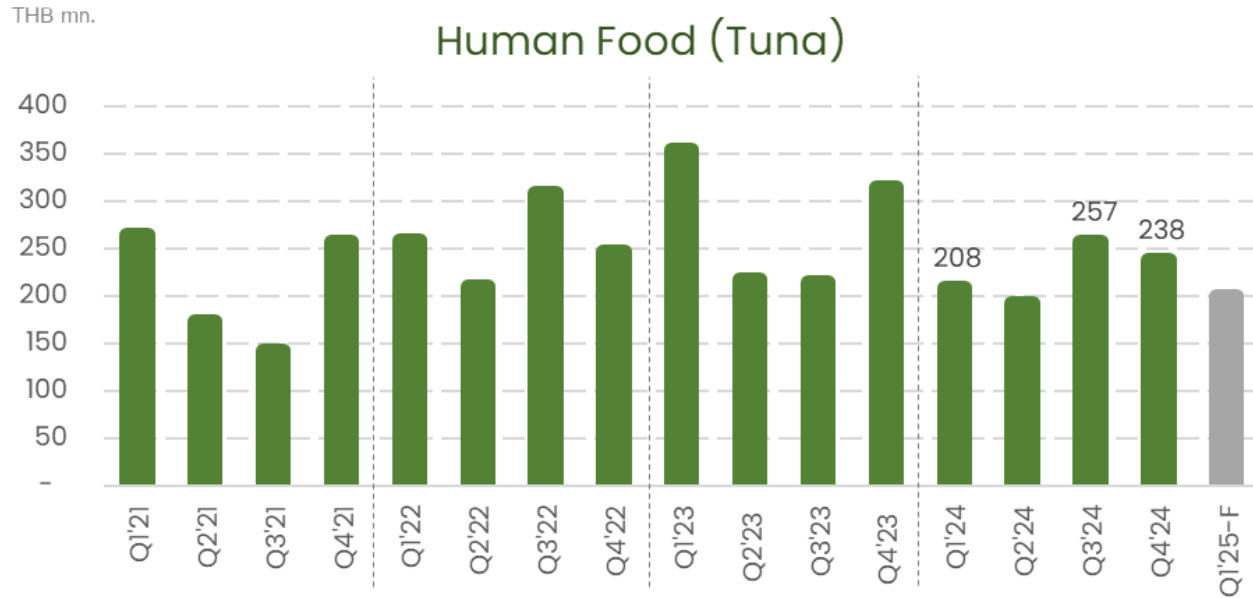
Products

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

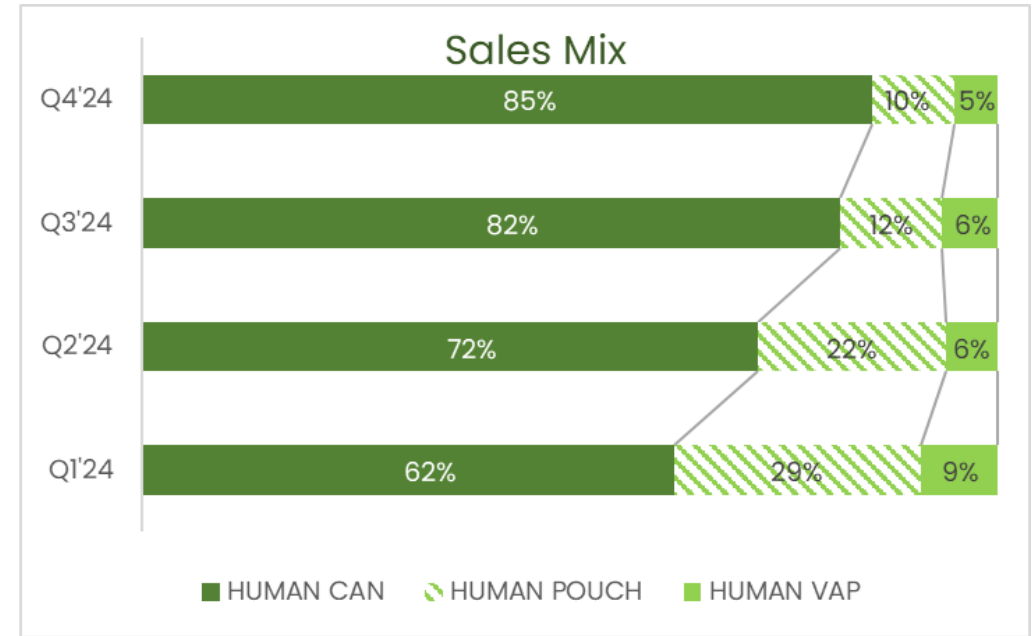
Portfolios

OEM





Remark: Revenues is included intercompany sales.



- **Q4'24 Tuna Sales Declined:** Sales volume fell 17% YoY to 1,538 tons (vs. 1,863 tons in Q4'23) and 12% QoQ (vs. 1,751 tons in Q3'24).
- **Revenue Impact:** Dropped 24% YoY to THB 238 million (vs. THB 315 million in Q4'23), reflecting lower sales volume and pricing pressure.
- **Key Markets:** Strong presence in the Middle East (Saudi Arabia) and Japan, driving regional sales performance.



Aquafeed

Capacity

Shrimp Feed – 60,000 tons/year

Fish Feed – 36,000 tons/year (Ceased)

Both are operated by **Asian Nutrition Co., Ltd.**

Portfolios

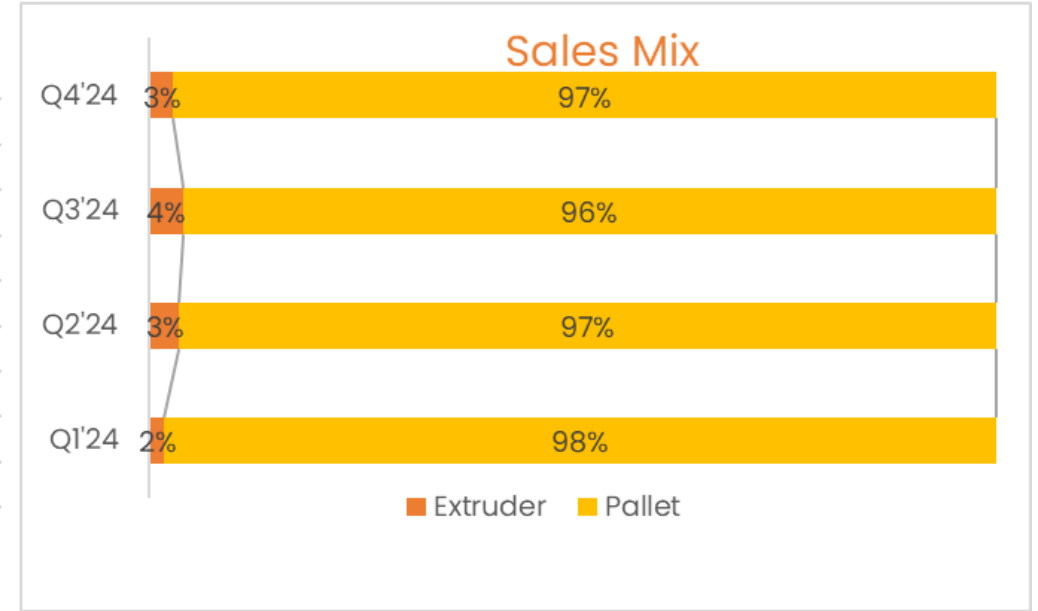
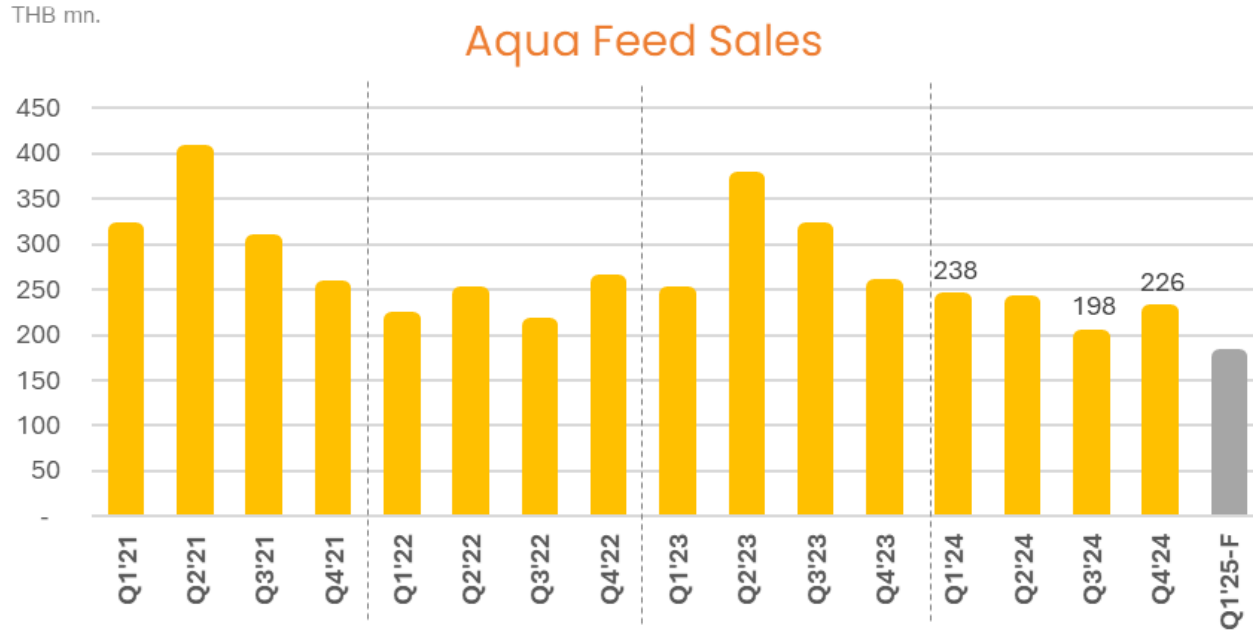
Own brands

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



Remark: Revenues is included intercompany sales.

- **Q4'24 Aqua Feed Sales Declined YoY:** Sales volume dropped 13% YoY to 5,534 tons (vs. 6,389 tons in Q4'23), with revenue down 13% YoY to THB 220 million (vs. THB 254 million).
- **Sequential Improvement:** Sales volume and revenue rebounded from Q3'24, increasing from 5,046 tons and THB 197 million, signaling early signs of recovery.

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

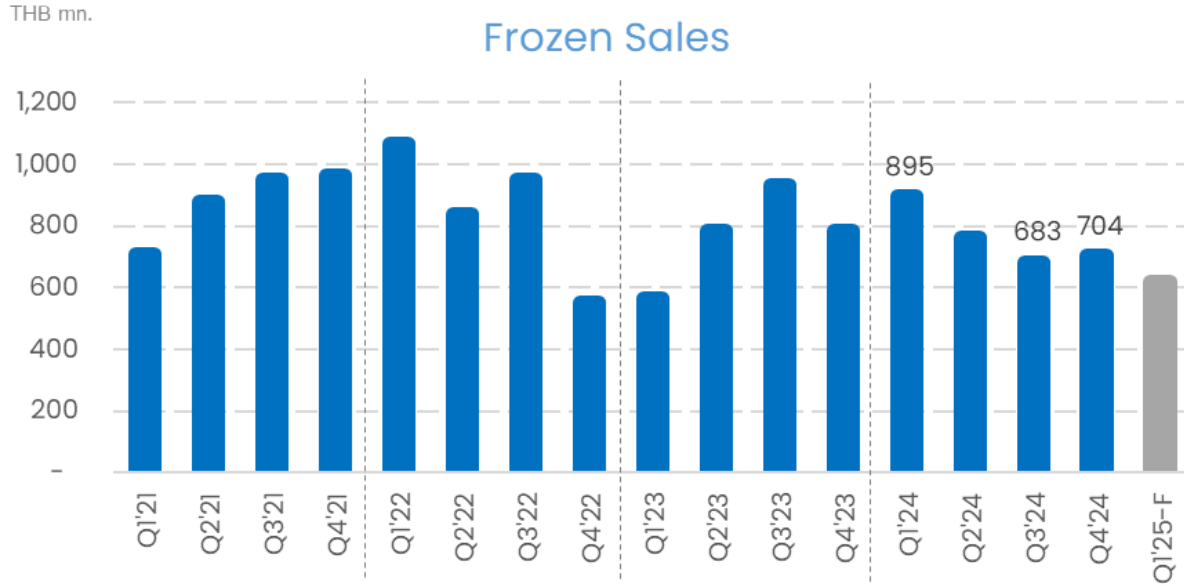
Portfolios

OEM and Own brands

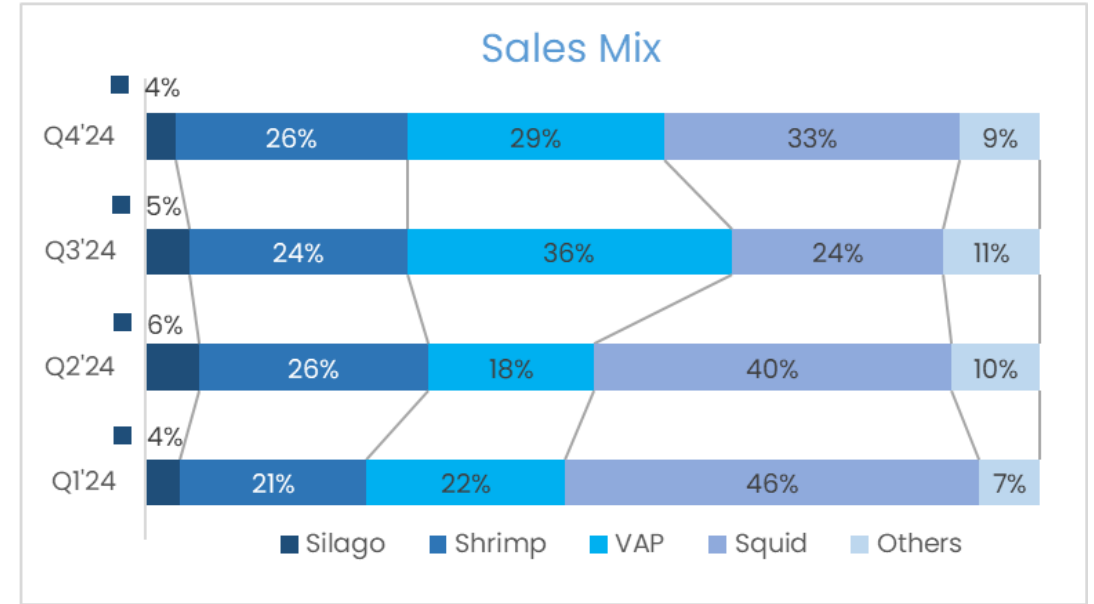




Frozen Seafood



Remark: Revenues is included intercompany sales.



- **Q4'24 Frozen Seafood Sales Volume Grew:** Increased 4% YoY to 2,360 tons (vs. 2,277 tons in Q4'23) and up from 2,173 tons in Q3'24.
- **Revenue Declined Despite Volume Growth:** Dropped 10% YoY to THB 704 million (vs. THB 785 million in Q4'23), though slightly up from THB 683 million in Q3'24.
- **Key Drivers:** Higher frozen squid exports supported volume growth, but weaker value-added products and frozen shrimp sales led to overall revenue contraction.

JV-Origins

Project Update:

- **Khao Yai Villa and Condo Project:** No progress, pre-sales remain delayed to late Q4Y25.
- **Construction:** No changes from the previous quarter, still set to begin in Q1Y25 for both Villa and Hotel.
- **Sriracha Condo Project:** Phase 1 construction remains scheduled for Q1Y25, with no updates.



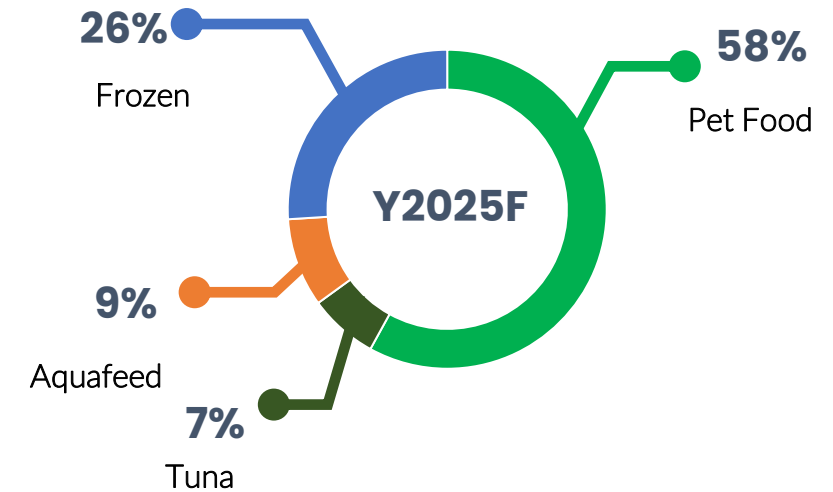
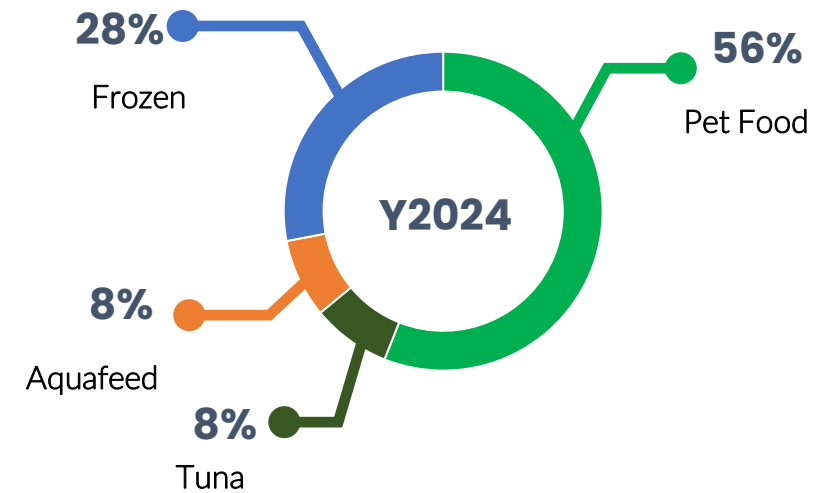
AGENDA

4

2025 BUSINESS Target

2025 Outlook

Sales (Million Baht)	Y2024	Forecast	%Growth
Pet Food	6,010	6,634	▲ 10.4%
Tuna	894	815	▼ (8.9%)
Aquafeed	891	984	▲ 10.4%
Frozen	3,037	2,929	▼ (3.6%)
Inter-company sales	(53)		
Total ASIAN Group	10,780	11,362	▲ 5.4%
<i>*Actual sales revenue by business segment partly include inter-company sales</i>			
Consolidate GP	17.6%	16-17%	



CapEx 2025

- **Pet Food:** THB 1,015 mil invested in the 2nd of automated warehouse and the construction of a new production facility.
- **Aquafeed:** THB 47 mil spent to improve the efficiency of shrimp feed machinery and add equipment for pelletized pet food production.
- **Frozen:** THB 96 mil invested for renovations of dormitories and factory facilities and installation of a solar energy system.

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

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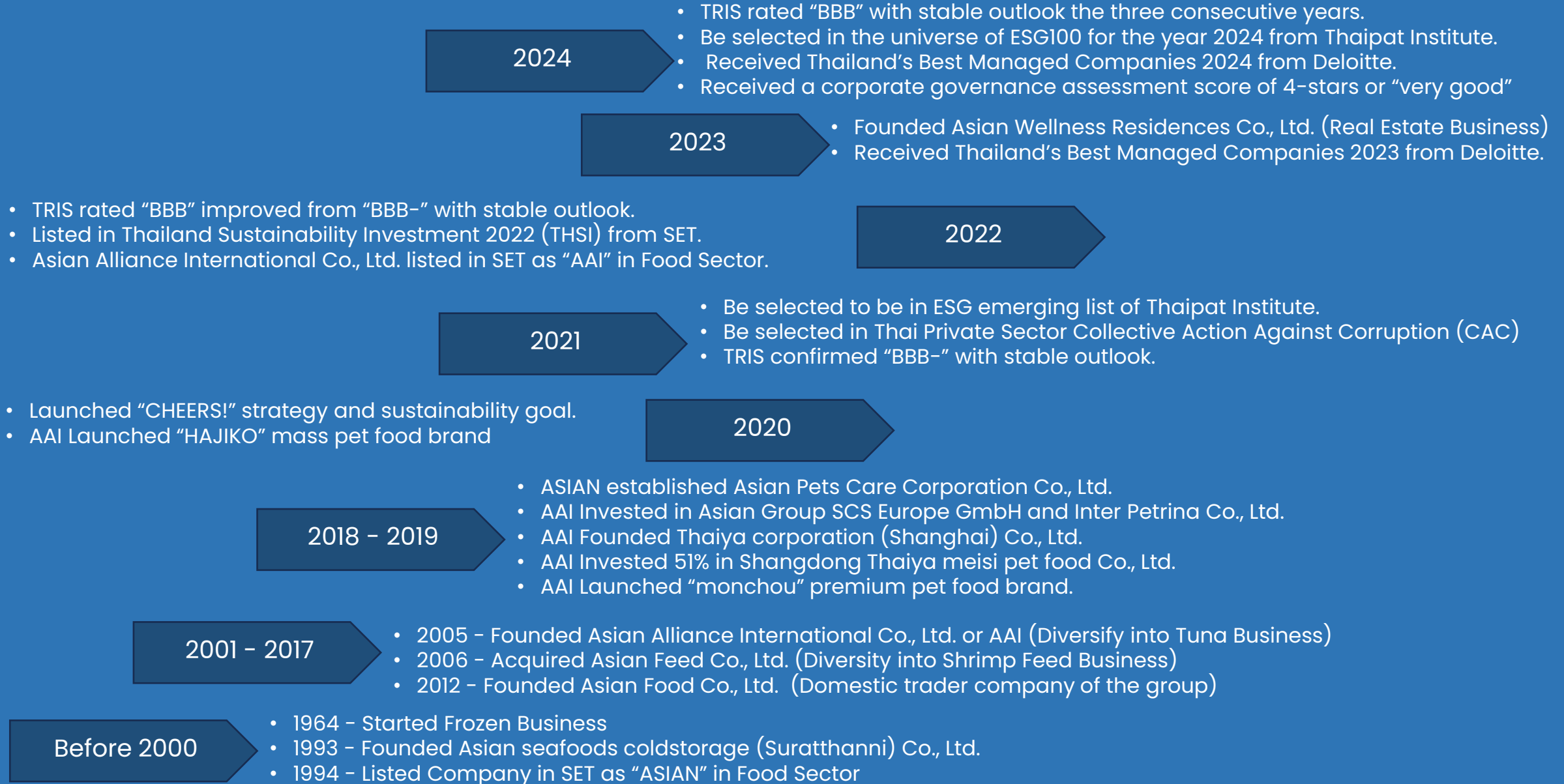
ASIAN



ASIAN APPENDIX

Asian Sea Corporation Public Company Limited
& Its Subsidiaries

Milestone



ASIAN's Facilities

Samut Sakhon – Frozen (VAP)



Samut Sakhon – Pet food & Tuna



Thailand



Phetchaburi – Aqua Feed



Surat Thani – Frozen

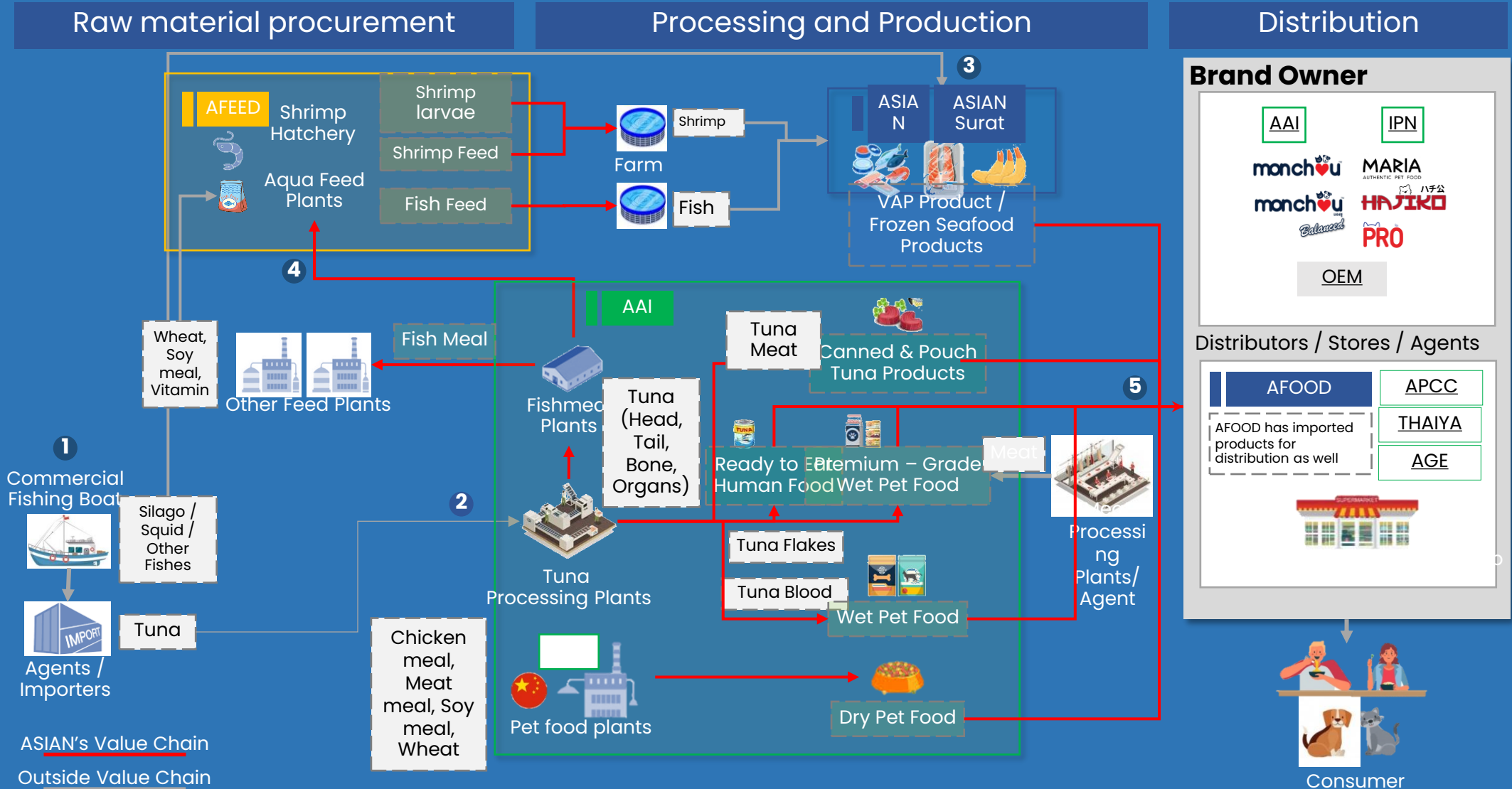


Shandong – Dry Pet food



China

Value Chain



Income Statement

Unit: THB mn.

STATEMENT OF INCOME	Q4Y24		Q4Y23		Change	Q3Y24		Change
	Mil. THB	% to sales	Mil. THB	% to sales	%	Mil. THB	% to sales	%
Revenue from Sales & Services	2,707	100.0%	2,435	100.0%	11.2%	2,749	100.0%	-1.5%
Cost of sales & services	(2,306)	-85.2%	(2,104)	-86.4%	9.6%	(2,279)	-82.9%	1.2%
Gross Profit	400	14.8%	331	13.6%	20.9%	470	17.1%	-14.8%
Operating Expenses	(222)	-8.2%	(177)	-7.3%	25.9%	(165)	-6.0%	34.9%
Operating Profit	178	6.6%	155	6.3%	15.1%	305	11.1%	-41.6%
Other incomes	33	1.2%	22	0.9%	50.1%	32	1.2%	3.1%
Gain/(Loss) on FX	(34)	-1.3%	4	0.2%	-1019.6%	6	0.2%	-670.8%
Other (expenses)	2	0.1%	(1)	-0.1%	-302.8%	(0)	0.0%	-9601.2%
Financial income (expense)	6	0.2%	4	0.2%	49.4%	7	-0.3%	-10.4%
Profit before tax	186	6.9%	183	7.5%	1.4%	350	12.2%	-46.9%
Tax (expenses)/Income	(21)	-0.8%	(53)	-2.2%	-61.0%	(28)	-1.0%	-27.4%
Net Profit	165	6.1%	131	5.4%	26.5%	322	11.2%	-48.6%
Profit Attributable to :								
- Owners of the parent	114	4.2%	81	3.3%	40.4%	235	8.5%	-51.6%
- Non-controlling interests	52	1.9%	50	2.0%	3.8%	87	3.2%	-40.3%
Net Profit	165	6.1%	131	5.4%	26.5%	322	11.7%	-48.6%
EPS.	0.14		0.10			0.29		

Income Statement

Unit: THB mn.

STATEMENT OF INCOME	Y2024		Y2023		Change
	Mil. THB	% to sales	Mil. THB	% to sales	%
Revenue from Sales & Services	10,780	100.0%	9,581	100.0%	12.5%
Cost of sales & services	(8,882)	-82.4%	(8,378)	-87.4%	6.0%
Gross Profit	1,898	17.6%	1,203	12.6%	57.8%
Operating Expenses	(757)	-7.0%	(694)	-7.2%	9.0%
Operating Profit	1,141	10.6%	508	5.3%	124.4%
Other incomes	115	1.1%	80	0.8%	43.3%
Gain/(Loss) on FX	(2)	0.0%	(79)	-0.8%	-98.0%
Other (expenses)	(2)	0.0%	(14)	-0.1%	-86.6%
Financial income (expense)	22	0.2%	(8)	-0.1%	-387.9%
Profit before tax	1,274	11.8%	488	5.1%	161.0%
Tax (expenses)/Income	(125)	-1.2%	(71)	-0.7%	76.2%
Net Profit	1,149	10.7%	417	4.4%	175.4%
Profit Attributable to :					
- Owners of the parent	848	7.9%	303	3.2%	180.4%
- Non-controlling interests	301	2.8%	115	1.2%	162.0%
Net Profit	1,149	10.7%	417	4.4%	175.4%
EPS.	1.04		0.37		

Financial Position

THB mn

BS at a glance	Y2024	Y2023	Chg.	
Cash & cash equivalent	853	946	(94) ▼	(9.9%)
Trade Account Recieveable	1,661	1,377	284 ▲	20.6%
Inventory	2,294	2,535	(241) ▼	(9.5%)
Fixed assets	3,396	3,390	5 ▲	0.2%
Other Assets	1,009	770	239 ▲	31.0%
Total Asset	9,212	9,019	193 ▲	2.1%
Short-term loan from bank	7	-	7 ▲	
Long Term Loan	33	351	(318) ▼	(90.5%)
Trade Account Payable	773	644	128 ▲	19.9%
Other Liabilities	370	313	57 ▲	18.3%
Total Liabilities	1,184	1,308	(125) ▼	(9.5%)
Paid-up capital and share premium	1,367	1,367	0	
Surplus from chg. in the ownership interests in subsidiary	1,826	1,826	0	
Other components of shareholders equity	494	494	(0) ▼	(0.0%)
Retain Earnings	2,807	2,561	246 ▲	9.6%
- Equity attributable to owners of the Company	6,494	6,248	246 ▲	3.9%
- Non-controlling interests of the subsidiary	1,534	1,463	72 ▲	4.9%
Total Equity	8,028	7,710	318 ▲	4.1%

Cash Flow (I)



Unit: THB mn.

	Y2024	Y2023	Change
Cash flow from operating activities			
Profit before tax	1,274	488	786
Adjustments for:			
Depreciation & Amortisation	369	340	30
Other adjustments	78	70	8
Loss (gain) on exchange rate	27	122	(95)
Financial cost, net	(22)	8	(29)
Operating profit before working capital changes	1,727	1,028	699
Decrease (increase) in operating assets	(48)	274	(322)
Increase (decrease) in operating liabilities	97	(41)	138
Cash from operating activities	1,776	1,261	515
Interest net paid	13	(8)	22
Income tax net paid	(87)	(271)	184
Net cash from operating activities	1,701	981	720

Cash Flow (II)

Unit: THB mn.

	Y2024	Y2023	Change
Cash flow from investing activities			
Purchase of mutual fund	(300)	-	(300)
Investment to JV		(260)	260
Purchases of property, plant and equipment	(362)	(372)	10
Proceed of sales equipments and investment property	4	6	(2)
Long term loan to JV	4	(153)	157
Net cash from (used in) investing activities	(655)	(780)	125
Cash flow from financing activities			
Bank borrowings raised	7	(68)	76
Repayment of bank borrowings	(313)	(489)	176
Repayment of lease liabilities	(21)	(22)	1
Dividend paid	(814)	(550)	(264)
Net cash used in financing activities	(1,141)	(1,129)	(12)
Effect of foreign exchange rate changes	0	(2)	2
Net increase (decrease) in cash and cash equivalents	(94)	(929)	835
Cash and cash equivalents at beginning of period	946	1,876	(929)
Cash and cash equivalents at end of period	853	946	(94)

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