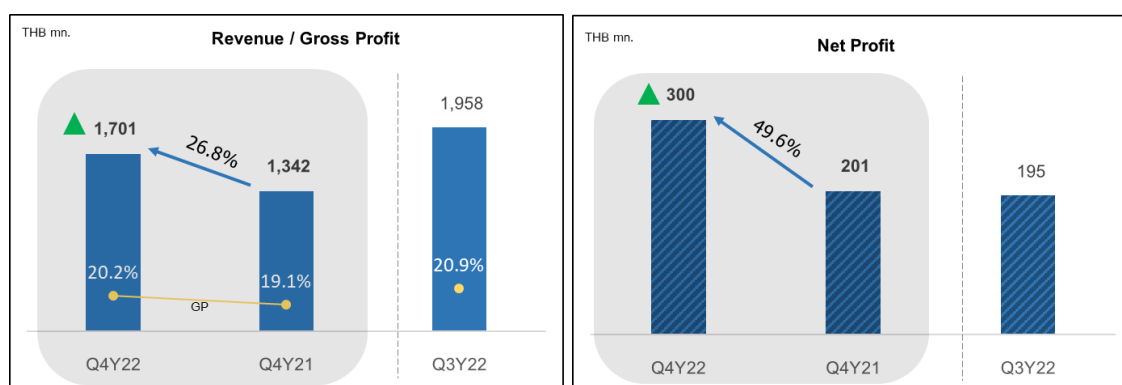


## Management Discussion and Analysis

### For Q4Y22 and 2022

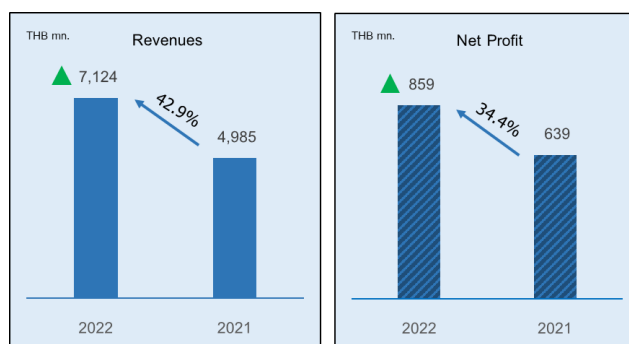
#### Executive Summary

- Revenue from sales of the Company for Q4 2021 and 2022 were THB 1,342 million and THB 1,701 million, respectively, representing an increase of 26.8%. Significant growth was contributed from Pet Food which has been offset partly by slightly decreased in Human Food.
- The Q4 2022 gross profit of the Company was THB 343 million, 33.8% increased YoY (Q4 2021: THB 256 million, Q3 2022: THB 410 million). The Company Q4 2022 gross profit margin was at 20.2% (Q4 2021: 19.1%, Q3 2022: 20.9%), mostly pressured from raw material cost. Labor and Utilities also increased, however, at the lower rate compared to revenue.
- The Q4 2022 net profit of the Company was THB 300 million, 49.6% increased YoY due to rapid sales growth which partly offset by higher operating expenses and financial cost. Gain from exchange rate was quite high for the quarter. The earnings per share was THB 0.14 per share (Q4Y21: THB 0.09 per share, calculated based on 2,125 million shares as same as Q4Y22).



- Revenue from sales of the Company for the year 2021 and 2022 were THB 4,985 million and THB 7,124 million respectively, representing an increase of 42.9%.
- The gross profit of the Company for the year 2022 was at THB 1,414 million, 32.2% increased YoY. The Company 2022 gross profit margin is at 19.9% compared to 21.1% at 2021. The decreased mostly due to higher raw material cost which partly offset by lower labor cost portion compared to sales.
- The Company's net profit for the year 2022 was THB 859 million, up 34.4% from THB 639 million last year. The net profit margin for the year 2022 was 12.1%, compared to 12.8% previous year, owing mostly to a lower gross profit margin. Operating expenses and financial cost increased at the lower rate compared to sales. Effective taxed rate increased too. Earnings per share was THB 0.40 (2021: THB 0.30 per share, calculated based on 2,125 million shares).

- The company will pay dividend of THB 617.1 million, at the rate of THB 0.2904 per share if approved by AGM 2023. The interim dividend of THB 192.1 million has been paid, therefore, the company expect to pay another THB 425 million at the rate of THB 0.20 per share (2,125 million shares).



## Business Overview

Asian Alliance International Public Company Limited (the "Company" or "AAI") and its subsidiaries (the "AAI Group") is Thailand's major original equipment manufacturers of pet food and shelf-stable human food. Currently, original equipment manufacture (OEM) business under clients' brands generates the majority of revenue from pet food and human food sales.

Since 2019, AAI Group has been developing its own pet food products for cats and dogs. Currently, the Company has a diverse portfolio of brands that span all market categories, including (1) pet food products aimed for the high-end market, notably "monchou" and Maria. (2) Pet food brands aimed for the mainstream market, such as "monchou balanced" and "Hajiko," and (3) Pet food brands aimed at the low-end market, such as "Pro."

Most of sales revenue is generated by exporting products to overseas markets.

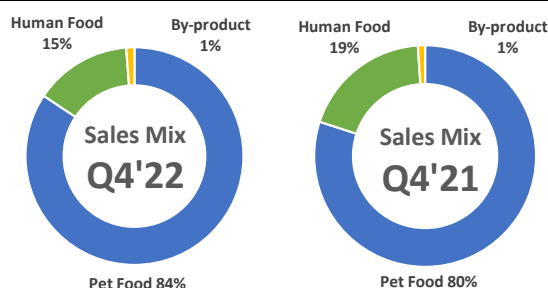
## Major Developments

Total sales volumes in Q4 2022 increased by 5% YOY to 9,855 tons from 9,400 tons in Q4 2021. Pet food volumes growth around 15%, still satisfied even there were some slow trends from both USA and Europe at the end of the quarter. Human food decreased due to soften demand from Saudi and Yemen as tuna price was quite high.

Total sales (including intercompany transactions) climbed 25% to THB 1,707 million in Q4 2022, contributed from pet food which partly offset by slightly decreased in Human food. Therefore, human food portion decrease to 15% compared to 19% of Q4 2021. By-product sales values were at around 1% still.

Sales By Business Segment	Q4Y22	Q4Y21	%Growth	Q3Y22
<b>Volume (Mt)</b>	<b>9,855</b>	<b>9,400</b>	<b>5%</b>	<b>11,492</b>
Pet Food	7,726	6,713	15%	8,869
Human Food	1,402	1,838	-24%	1,754
By-product	727	849	-14%	869
<b>Revenues (Millions Baht)</b>	<b>1,707</b>	<b>1,363</b>	<b>25%</b>	<b>1,965</b>
Pet Food	1,440	1,091	32%	1,631
Human Food	247	258	-5%	309
By-product	21	14	45%	24

Remark: Revenues in the table is included intercompany sales.



The company had its initial public offering on October 2022 and be listed at the Stock Exchange of Thailand on November 1<sup>st</sup>, 2022.

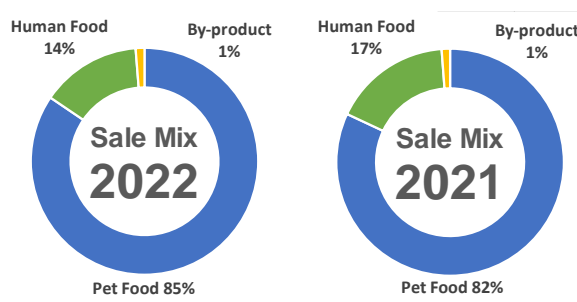
For 2022, total sales volume increased 17% YoY to 44,210 tons from 37,777 tons, mainly driven by Pet food volume due to strong demand especially in US market.

Total revenues for the year 2022 (including intercompany transactions) increased by 42% to THB 7,174 million, owing primarily to higher pet food revenue due to strong demand. Human food increased too due to demand increased after Covid-19 had been relief and freight cost was lower.

Pet food revenue portion increased to 85% compared to 82% last year. Human Food revenue increased to the strategic level.

Sales By Business Segment	FY22	FY21	%Growth
<b>Volume (Mt)</b>	<b>44,210</b>	<b>37,777</b>	<b>17%</b>
Pet Food	34,754	28,314	23%
Human Food	6,350	6,342	0%
By-product	3,106	3,120	0%
<b>Revenues (Millions Baht)</b>	<b>7,174</b>	<b>5,057</b>	<b>42%</b>
Pet Food	6,061	4,146	46%
Human Food	1,023	851	20%
By-product	90	60	49%

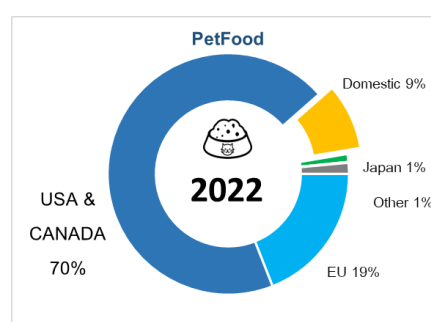
Remark: Revenues in the table is included intercompany sales.



## Pet Food

Pet Food Business Revenues (THB Million)	Q4Y22	Q4Y21	%Growth
OEM Pet Food	1,403	1,058	33%
Brand Pet Food	37	33	14%
By-product (Fishmeal)	21	14	45%
	<b>FY22</b>	<b>FY21</b>	<b>%Growth</b>
OEM Pet Food	5,909	4,049	46%
Brand Pet Food	152	96	58%
By-product (Fishmeal)	90	60	49%

Remark: Revenues in the table is included intercompany sales.



The majority of revenue from pet food sales comes from original equipment manufacture (OEM) under customers' brands, which are owned by prominent multinational brand owners. Owned brand pet food sales accounted for only 2.5% of total pet food sales of the company.

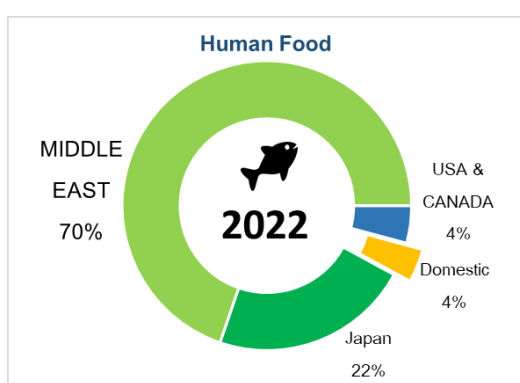
OEM pet food revenues grew 33% YoY to THB 1,403 million and 46% YoY to THB 5,909 million for Q4 2022 and for the year 2022 respectively as wet pet food demand grew continuously, especially in cat food. Key market was US and EU still.

As anticipated, additional pet food production lines of 7,500 tons were put in place in January 2023. As a result, the Company's overall capacity has grown to 49,500 tons. This will relieve strain on the company's operations and allow it to be able to deal with new potential customers, especially when current US customers' growth rates decline. The goal to increase total pet food capacity to 82,000 tons by 2026 is still on track to support the company's future expansion.

Owned Brand pet food revenues grew 14% YoY to THB 37 million and 58% YoY to THB 152 million for Q4 2022 and for the year 2022 respectively driven by more aggressive marketing strategy in Thailand. Brand awareness and sales revenues in domestic market of both "monchou" and "Hajiko" improved along with the introduction of brand's presenters. However, more channel of distributions is planned to improve to attract more sales revenues in the future. Owned brand growth in Thailand market, at the moment, is the key contributor to the Company to grow owned brand portion to 10% of total product portfolio. "monchou" sales of "Thaiya" in China was not improved as covid-19 measurement enforced strongly still. More relaxing measurement in 2023 will bring in the opportunity to improve sales and distribution channel efficiently to drive more "monchou" sales.

Performance of "Thaiya Meisi," a Chinese dry pet food manufacturer, was also not improved. The utilization rate remained low, and the company continued to lose revenue because to intense competition and high raw material costs. The more relaxed Covid-19 policy which implemented since early 2023, will provide a possibility for the company to seek customers on a global scale.

### Human Food



Human food, mainly tuna shelf-stable products, sales volume decreased rapidly in Q4 2022, from 1,838 tons to 1,402 tons, or 24%, due to high tuna price even freight cost was lower. The key market was Middle East and Japan. Sales value decreased slightly to THB 247 million YoY, decreased at the lower rate compared to volume as tuna prices increased.

Sales volume of 2022 was almost the same as previous year, at 6,350 tons, with the Middle East being the largest market. Sales value increased 20% to THB 1,023 million YoY (2021: THB 851 million)

### Financial Review

#### Profitability Analysis

	STATEMENT OF INCOME			Q4Y22			Q4Y21			Change			Q3Y22			Change			
	Mil. THB	% to sales	%	Mil. THB	% to sales	%	Mil. THB	% to sales	%	Mil. THB	% to sales	%	Mil. THB	% to sales	%	Mil. THB	% to sales	%	
Revenue from Sales & Services	1,701	100.0		1,342	100.0	26.8	1,958	100.0	(13.1)				1,958	100.0	(13.1)				
Cost of sales & services	(1,358)	(79.8)		(1,085)	(80.9)	25.1	(1,548)	(79.1)	(12.3)				(1,548)	(79.1)	(12.3)				
<b>Gross Profit</b>	<b>343</b>	<b>20.2</b>		<b>256</b>	<b>19.1</b>	<b>33.8</b>	<b>410</b>	<b>20.9</b>	<b>(16.4)</b>				<b>410</b>	<b>20.9</b>	<b>(16.4)</b>				
Operating Expenses	(116)	(6.8)		(96)	(7.1)	21.7	(125)	(6.4)	(7.2)				(125)	(6.4)	(7.2)				
<b>Operating Profit</b>	<b>227</b>	<b>13.3</b>		<b>161</b>	<b>12.0</b>	<b>41.0</b>	<b>285</b>	<b>14.5</b>	<b>(20.5)</b>				<b>285</b>	<b>14.5</b>	<b>(20.5)</b>				
Other incomes	17	13.3		13	12.0	41.0	18	14.5	(20.5)				18	14.5	(20.5)				
Gain/(Loss) on FX	99	1.0		25	1.0	27.8	(71)	0.9	(9.2)				(71)	0.9	(9.2)				
Other expenses	(1)	5.8		1	1.9	294.6	(1)	(3.6)	(240.7)				(1)	(3.6)	(240.7)				
Financial cost	(6)	(0.4)		(3)	(0.3)	72.5	(11)	(0.6)	(45.1)				(11)	(0.6)	(45.1)				
<b>Profit before tax</b>	<b>336</b>	<b>19.8</b>		<b>197</b>	<b>14.7</b>	<b>70.9</b>	<b>221</b>	<b>11.3</b>	<b>52.1</b>				<b>221</b>	<b>11.3</b>	<b>52.1</b>				
Tax expenses (income)	(36)	(2.1)		4	0.3	(958.6)	(26)	(1.3)	38.3				(26)	(1.3)	38.3				
<b>Net Profit</b>	<b>300</b>	<b>17.7</b>		<b>201</b>	<b>15.0</b>	<b>49.6</b>	<b>195</b>	<b>10.0</b>	<b>53.9</b>				<b>195</b>	<b>10.0</b>	<b>53.9</b>				
<b>EPS.</b>	<b>0.14</b>			<b>0.09</b>			<b>0.11</b>						<b>0.11</b>						

### Revenue from Sales & Services

AAI reported THB 1,701 million in revenue from sales and services in Q4 2022, a 26.8% increase YoY, contribute from pet food which partly offset by slightly decreased in human food.

### Gross Profit

Gross profit for Q4 2022 was THB 343 million, 33.8% increase from the same quarter last year, and represented 20.2% of revenues, increased from 19.1% in the same period last year due to more pet food portion. Raw material costs in Q4 2022 were quite stable, albeit remaining high. The US dollars was relatively robust compared to the same period previous year even it was weakened at the end of the quarter.

### Operating expenses

Operating expenses for Q4 2022 were THB 116 million, increased 21.7% YoY, and consisted of selling and distribution charges and administrative expenses.

Selling and distribution expenses of the Company increased mainly due to the increase in advertising and promotion expenses of the company's brands. Administrative expenses increased due to expenses of initial public offering and Listing of around THB 8 million.

The company gained around THB 99 million for exchange rate in Q4 2022 as the US dollars weakened at the end of the quarter while the company sales US dollars forward contract according to the company hedging policy.

### Financial cost

The financial cost for Q4 2022 was THB 6 million, an increase of THB 3 million due to increasing short-term borrowing for working capital and capital expenditure.

### Tax expense (income)

In Q4 2022, the effective tax rate was 10.6%, slightly lower than the same quarter last year as more products benefit from BOI newly activated.

### Net Profit and Earning per Share

For Q4 2022, net profit of the Company was at THB 300 million, 49.6% increased YoY, net profit margin was at 17.7% (Q4 2021:15.0%, Q3 2022: 10.0%). Earnings per share of AAI for Q4 2022 was THB 0.14.

STATEMENT OF INCOME	2022		2021		Change
	Mil. THB	% to sales	Mil. THB	% to sales	
Revenue from Sales & Services	7,124	100.0	4,985	100.0	42.9
Cost of sales & services	(5,709)	(80.1)	(3,932)	(78.9)	45.2
<b>Gross Profit</b>	<b>1,414</b>	<b>19.9</b>	<b>1,054</b>	<b>21.1</b>	<b>34.2</b>
Operating Expenses	(425)	(6.0)	(338)	(6.8)	25.7
<b>Operating Profit</b>	<b>990</b>	<b>13.9</b>	<b>716</b>	<b>14.4</b>	<b>38.3</b>
Other incomes	72	1.0	51	1.0	41.1
Gain/(Loss) on FX	(44)	(0.6)	(42)	(0.8)	6.5
Other expenses	1	0.0	(2)	(0.0)	(128.3)
Financial cost	(33)	(0.5)	(7)	(0.1)	384.7
<b>Profit before tax</b>	<b>985</b>	<b>13.8</b>	<b>716</b>	<b>14.4</b>	<b>37.5</b>
Tax expenses (income)	(126)	(1.8)	(77)	(1.6)	62.5
<b>Net Profit</b>	<b>859</b>	<b>12.1</b>	<b>639</b>	<b>12.8</b>	<b>34.4</b>
<b>EPS.</b>	<b>0.48</b>		<b>0.38</b>		

### Revenue from Sales & Services

Revenue from sales and services of the Company for the year 2021 and 2022 were THB 4,985 million and THB 7,124 million respectively, representing an increase of 42.9% due to continuing robust growth and an increase in sales of both pet food and human tuna.

### Gross Profit

The gross profit for the year 2022 was at THB 1,414 million, 32.2% increased YoY. The Company 2022 gross profit margin is at 19.9% compared to 21.1% last year. This year, gross profit margin declined as a result of higher raw material which partly offset by baht weaken compared to USD.

### Operating expenses

Operating expenses, excluding exchange rate losses, reached THB 425 million, a 20.0% increase YoY mostly due to higher advertising and promotion expenses of “monchou” and “Hajiko”. Administrative expenses increased due to expenses of initial public offering and Listing of around THB 8 million. However, operating expenses portion decreased compared to sales which partly offset lower gross profit margin.

### Financial cost

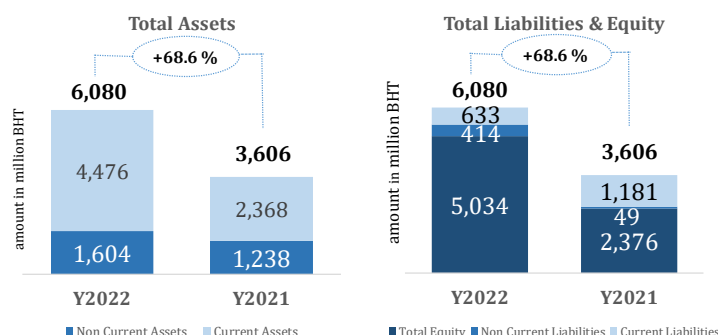
Financial cost for the year 2022 was at THB 33 million increased due to higher short-term loans support the AAI group’s working capital and capital expenditure during the period.

### Tax expense (income)

For 2022, effective tax rate was 12.8% higher than 10.8% at last year owing to the used-up BOI even newly BOI privileges had been started at the end of 2022.

### Net Profit and Earning per Share

The net profit of 2022 was THB 859 million, which increased by 34.4% compared to THB 639 million of last year. The net profit margin for 2022 was 12.1% compared to 12.8% of last year. Earnings per share was THB 0.48 (calculated based on weighted average shares of 1,700 million shares before capital increased during the year to 2,125 million shares).

**Financial Position**

**Total Assets**

AAI grew its total assets by THB 2,473 million, or 68.6%, from THB 3,606 million at the end of 2021 to THB 6,080 million on December 31<sup>st</sup>, 2022. The main contributors were THB 1,462 million increase in cash. Meanwhile THB 374 million and THB 125 million increased in trade and other receivables and inventory respectively.

Property, plant, and equipment totaled THB 1,353 million as of December 31<sup>st</sup>, 2022, an increase of THB 276 million or 25.6% from December 31<sup>st</sup>, 2021, primarily owing to investments in building renovation and new pouch pet food production lines.

**Total Liabilities**

The total liabilities of the Company were THB 1.046 million as of December 31<sup>st</sup>, 2022, an decrease of THB 184 million from THB 1,230 million at the end of 2021 due to decrease in short-term borrowing paid up using cash received from IPO.

**Total Shareholders' equity**

As of 31<sup>st</sup> December 2022, shareholders' equity of the Company raised to THB 5,034 million, an increase of THB 2,657 million from THB 2,376 million at the end of 2021 which was due to THB 1,890 million from IPO. The others contributed from AAI profit for the year offset by dividend paid of around THB 512 million.

**Cash Flow**

	Unit: Million Baht		
	2022	2021	Change
<b>Cash flow from operating activities</b>			
Profit before tax	985	716	268
Adjustments for:			
Depreciation & Amortisation	174	154	20
Other adjustments	33	(0)	33
Loss (gain) on exchange rate	(102)	33	(135)
Financial cost, net	33	7	26
<b>Operating profit before working capital changes</b>	<b>1,122</b>	<b>910</b>	<b>212</b>
Decrease (increase) in operating assets	(587)	(701)	115
Increase (decrease) in operating liabilities	8	108	(100)
<b>Cash from operating activities</b>	<b>543</b>	<b>317</b>	<b>226</b>
Interest net paid	(35)	(5)	(30)
Income tax net paid	(101)	(45)	(56)
<b>Net cash used in operating activities</b>	<b>407</b>	<b>268</b>	<b>140</b>



## Operating activities

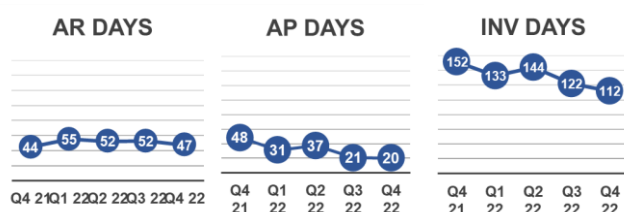
Cash flows from operating activities before changes in operating assets and liabilities for the year 2021 and 2022 were THB 910 million and THB 1,122 million respectively. The changes in cash flows were mainly due to the changes in operating profit during period.

### Working Capital

Unit: million Baht	Y2022	Y2021	Change
Inventories	1,754	1,630	125
Account Receivable	981	607	374
Cash & Other current assets	1,740	132	1,608
Account Payable	(313)	(517)	204
Other Payable	(58)	(22)	(36)
<b>Net Working Capital</b>	<b>4,105</b>	<b>1,829</b>	<b>2,276</b>
Inventory days	112	152	(40)
AR Days	47	44	3
AP Days	20	48	(28)

Cash flows from operating activities from changes in operating assets and liabilities for year 2022 were mainly due to an increase in trade and other receivables and inventories which resulted from an increase in sales orders. As a result, the cash flows from (to) operating activities for the year ending 2021 and 2022 were THB 268 million and THB 407 million respectively.

As of 31<sup>st</sup> December 2022, the accounts receivable day and inventory days were 47 days and 112 days respectively. Accounts receivable days increased due to sales growth with the Company's credit customer. Inventory days improve as the products were shipped out fluently due to operation improvement and logistic process was back to normal.



	Unit: Million Baht		
	2022	2021	Change
<b>Cash flow from investing activities</b>			
Purchases of property, plant and equipment	(439)	(297)	(142)
Proceed of sales equipments and investment property	1	1	(0)
Decrease in restricted bank deposit	19	-	
Short Term loan to Head Quarter	-	(131)	131
Increase in Loan to Joint Venture	5	(0)	6
<b>Net cash used in investing activities</b>	<b>(415)</b>	<b>(428)</b>	<b>13</b>
<b>Cash flow from financing activities</b>			
Bank borrowings raised	(226)	242	(468)
Repayment of bank borrowings	(75)	(100)	25
Repayment of lease liabilities	(13)	(22)	8
Net cash received from IPO	2,299	-	2,299
Dividend paid	(512)	(0)	(512)
<b>Net cash from financing activities</b>	<b>1,473</b>	<b>120</b>	<b>1,353</b>
<b>Effect of foreign exchange rate changes</b>	<b>(3)</b>	<b>3</b>	<b>(6)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,462</b>	<b>(37)</b>	<b>1,499</b>
Cash and cash equivalents at beginning of period	46	83	(37)
<b>Cash and cash equivalents at end of period</b>	<b>1,508</b>	<b>46</b>	<b>1,462</b>

## Investing activities

Cash flows used for investing activities for the year 2021 and 2022 were THB 428 million and THB 415 million respectively. For the year 2022, the Company invested in capacity expansion for pet food products as well as machines and equipment to continuously improve production efficiency to accommodate the continuous increase in orders from brand-owner customers.



## Financing activities

For the year 2021 and 2022, cash flows from financing activities of the Company were THB 120 million and THB 1,473 million respectively. Cash flows from financing activities of the Company were mainly due to cash received from IPO in October 2022 which partly offset by paid up in short-term loans from financial institutions as shown in the prospectus. The Company announced the dividend payment during the period of THB 512 million, based on the operating results of the year 2021 and interim dividend of the operating result of 2022.

Statement of Financial Position		Unit: Million Baht			
	FY22	%	FY21	%	% Chg
Cash and cash equivalent	1,508	24.8	46	1.3	3181.8
Trade and other receivables	981	16.1	607	16.8	61.7
Inventories	1,754	28.9	1,630	45.2	7.7
Other current assets	232	3.8	86	2.4	170.1
<b>Total current assets</b>	<b>4,476</b>	<b>73.6</b>	<b>2,368</b>	<b>65.7</b>	<b>89.0</b>
Restricted bank deposit	0	0.0	19	0.5	-100.0
Investments	34	0.6	59	1.6	-41.9
Long term Loan	18	0.3		0.0	#DIV/0!
Fixed assets	1,353	22.3	1,077	29.9	25.6
Other non current assets	198	3.3	83	2.3	137.6
<b>Total non current assets</b>	<b>1,604</b>	<b>26.4</b>	<b>1,238</b>	<b>34.3</b>	<b>29.5</b>
<b>Total Assets</b>	<b>6,080</b>	<b>100.0</b>	<b>3,606</b>	<b>100.0</b>	<b>68.6</b>
Bank overdraft and short-term loans	0	0.0	496	13.7	-100.0
Trade and other payables	492	8.1	517	14.3	-4.9
Current portion of long-term loans	70	1.2	98	2.7	-28.3
Other current liabilities	71	1.2	71	2.0	0.2
<b>Total current liabilities</b>	<b>633</b>	<b>10.4</b>	<b>1,181</b>	<b>32.8</b>	<b>-46.4</b>
Long term Loan	200	3.3	0	0.0	#DIV/0!
Other non current liabilities	214	3.5	49	1.4	338.3
<b>Total non current liabilities</b>	<b>414</b>	<b>6.8</b>	<b>49</b>	<b>1.4</b>	<b>748.8</b>
<b>Total Liabilities</b>	<b>1,046</b>	<b>17.2</b>	<b>1,230</b>	<b>34.1</b>	<b>-14.9</b>
<b>Total shareholders' equity</b>	<b>5,034</b>	<b>82.8</b>	<b>2,376</b>	<b>65.9</b>	<b>111.8</b>
<b>Total Liabilities and Equity</b>	<b>6,080</b>	<b>100.0</b>	<b>3,606</b>	<b>100.0</b>	<b>68.6</b>

Key Financial Ratios							
	Q4Y22	Q4Y21	Q3Y22		Q4Y22	Q4Y21	Q3Y22
<b>Growth Rates</b>				<b>Profitability Ratios</b>			
Sales Growth	26.8%	14.6%	59.4%	Return on equity*	17.1%	26.8%	31.3%
Net Profit Growth	49.6%	40.3%	49.9%	Return on assets**	14.1%	17.7%	16.1%
				Total Assets Turnover***	117.2%	138.2%	143.7%
<b>Leverage and Liquidity Ratios</b>				Net Profit margin	17.7%	15.0%	10.0%
Current ratio	7.1	2.0	1.5	Gross profit margin	20.2%	19.1%	20.9%
Quick or acid test ratio	3.9	0.6	0.6	* Using last 4 consecutive quarters net profit divided by end quarter equity			
Debt to equity ratio	0.2	0.5	0.9	** Using last 4 consecutive quarters net profit divided by end quarter total assets			
Net Debt to equity ratio	(0.3)	0.2	0.6	** Using last 4 consecutive quarters sales divided by end quarter total assets			

## Y2023 Outlook:

The Company expect THB 8.3 billion sales, more than 15% sales growth in 2023 compare to 2022, a bit lower compare to almost 18% average sales growth per year since 2019 due to slow demand, particularly from US, during Q1 2023. The growth will drive by all segments.

Despite the recession, pet food growth will exceed 15% owing to strong global demand from pet owners. The company estimate that 2023 pet food sales will at around THB 7.2 billion. Additional 7,500 tons of

capacity added in January would support current customers growth and even bring in opportunities to deal with new customers during 2023. Branded pet food sales are expected to increase rapidly in both Thailand and China, with further opportunities in Asia and the Middle East.

Tuna sales this year expect to increase around 12% to THB 1.1 billion which mainly come from high demand in Middle East as freight cost down despite high tuna cost.

The Company also expects that we will be able to maintain gross profit margin for the year at around 19-20% of total revenue from sales and services as raw material seem more stabilized. The company still confident on its risk management, particularly in cost control and exchange rate. The financial cost will be low as the company has enough cash to invest in new production lines and 2nd Automatic warehouse as planned in 2023.