



Asian Sea Corporation Public Company Limited

Head Office:

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Management Discussion and Analysis

For Q4Y23 and Y23

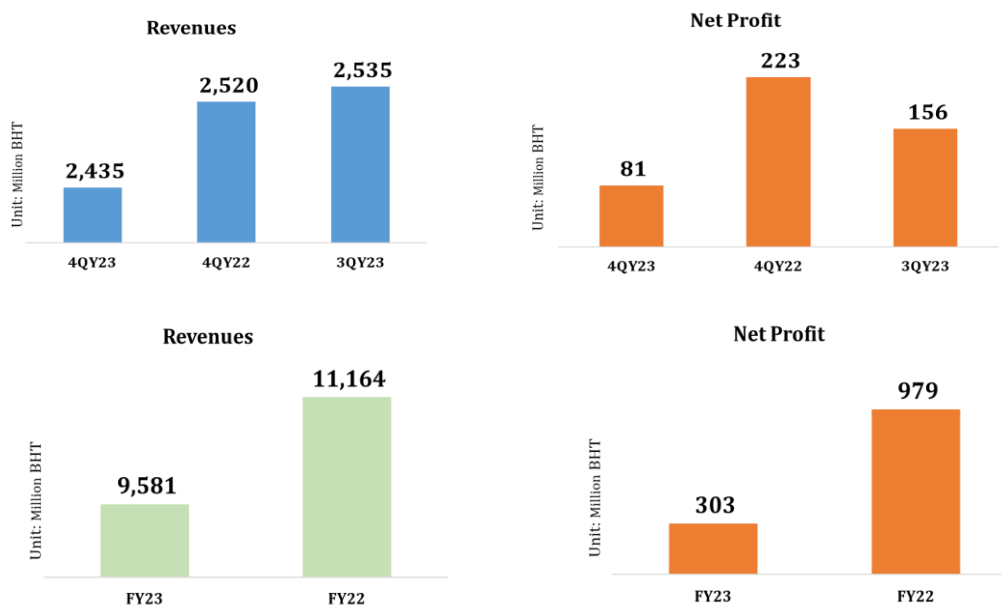
Executive Summary

In the fourth quarter of 2023, ASIAN's total revenue amounted to 2,435 million baht, reflecting a decrease of 3.4% compared to the same quarter in the previous year. This decline was primarily attributed to the petfood business, which had higher revenue in the previous year. However, the frozen seafood business showed improved growth compared to the same quarter in the previous year. For the year 2023, ASIAN's total revenue amounted to 9,581 million baht, a decrease of approximately 14% compared to the previous year. This decline was mainly due to reduced exports to primary customer in the United States, where inventory management policies were adjusted. On the other hand, revenue from the aquaculture business increased by approximately 27% compared to the previous year, attributed to increased market share resulting from improvements in raw materials and formulations quality.

In the fourth quarter of 2023, ASIAN had a net profit attributable to the parent company of 81 million baht, marking a decrease of approximately 64% compared to the same quarter in the previous year. This decline stemmed from a decrease in gross profit margin, primarily due to lower revenue from petfood business compared to the previous year. Additionally, in the previous year, there was a higher gain from exchange rate.

For the year 2023, ASIAN had a net profit attributable to the parent company of 303 million baht, representing a decrease of approximately 69% compared to the previous year.

For the fourth quarter of 2023, the earnings per share (EPS) were 0.10 Baht per share, while for the year of 2023, the EPS was 0.37 Baht per share. For the fourth quarter of 2022, the EPS stood at 0.27 Baht per share, and for the year of 2022, it was 1.20 Baht per share.





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Key Events:

In the fourth quarter, the corporation increased its investments in the real estate development market. This included investing 83.4 million Baht in joint ventures with the Origin Group, as well as giving loans totaling 69.3 million. The entire investment in the real estate development industry for year 2023 was 415.7 million Baht, split as 260.4 million Baht for investments and 155.3 million Baht for loans. Two sales offices (Khao Yai - Thanarat and Sri Racha - Nong Kho) were finished and functioning before the end of the year.

Dividend Announcement for the Year 2023

The board of directors resolved at the board meeting of the year 2024, held on February 21, 2024, to recommend to the annual general meeting of shareholders for the year 2024 the consideration of a dividend payment from the operation performance of the year 2023 at 0.37 Baht per share, totaling 301.2 million Baht. On September 8, 2023, an interim dividend of 0.08 Baht per share, totaling 65.1 million Baht, was already paid. Upon getting approval from the annual general meeting of shareholders for the year 2024 on April 26, 2024, ASIAN will pay the remaining dividend of 0.29 Baht per share on May 24, 2024, totaling 236.1 million Baht, which will be paid from the net profit in 2023.

Major Developments

Business situation

For the fourth quarter of 2023, sales volume stood at 19,329 tons, representing a decrease of 1 percent compared to the same quarter in the previous year. However, total revenue, including intercompany transactions, increased by approximately 1 percent to 2,549 million Baht from 2,516 million Baht. This increase was mainly due to a recovery in sales volume for the pet food business, which had decreased in the same quarter of the previous year due to adjustments in inventory management policies of major customers earlier in the year. Currently, sales volume has been gradually recovering since the third quarter of the year.

In contrast, the frozen seafood business experienced a significant increase in sales amount compared to the same quarter of the previous year, with a growth rate of 44 percent. Order volumes have been steadily recovering, similar to the pet food business, in the main market, particularly for value-added products.

As for the aquaculture business, sales volume remained close to that of the previous quarter, although temporary suspension of fish feed sales occurred in this quarter.

In the fourth quarter of 2023, revenue from the pet food business still accounts for the majority of the total revenue, standing at 47%, which is a decrease from 58% in the same quarter of the previous year, as mentioned earlier. This decrease is attributed to the factors discussed earlier.

Meanwhile, the frozen seafood business has seen an increase in its proportion, accounting for 31% of the total revenue.



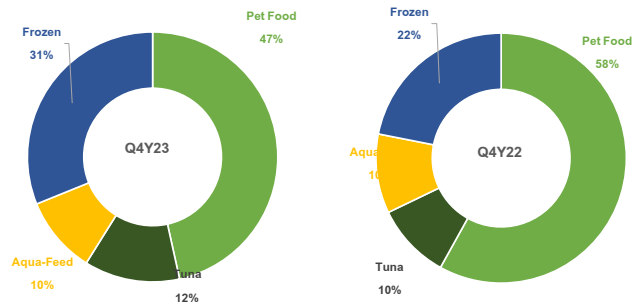
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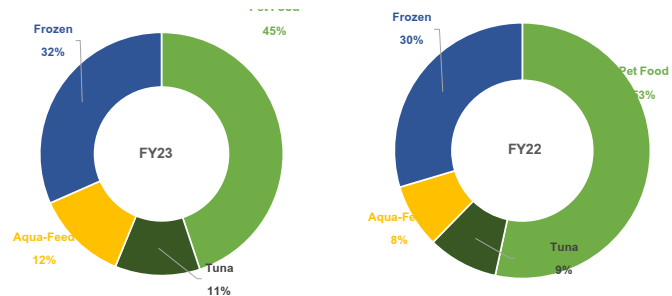
Sales By Business Segment				
	Q4Y23	Q4Y22	%Growth	Q3Y23
Volume (Mt)	19,329	19,432	-1%	19,189
Pet Food & Fishmeal Business	7,336	8,452	-13%	6,825
Tuna Business	1,863	1,402	33%	1,252
Aquaculture Feed Business	6,389	7,459	-14%	8,254
Frozen business	3,741	2,118	77%	2,858
Revenues (Millions Baht)	2,549	2,516	1%	2,614
Pet Food & Fishmeal Business	1,186	1,461	-19%	1,149
Tuna Business	315	247	28%	214
Aquaculture Feed Business	254	258	-1%	316
Frozen business	794	551	44%	934



Remark: Revenues in the table is included intercompany sales.

When considering revenue from all business segments under ASIAN in 2023, it is found that the pet food business remains the largest proportion, accounting for 45% of the total revenue. Meanwhile, the frozen seafood business accounts for 32%, an increase from the previous year. The aquaculture business has also increased its proportion, accounting for 12% of the total revenue.

Sales By Business Segment				
	FY23	FY22	%Growth	
Volume (Mt)	77,200	84,588	-9%	
Pet Food & Fishmeal Business	28,182	37,860	-26%	
Tuna Business	6,646	6,350	5%	
Aquaculture Feed Business	31,405	27,709	13%	
Frozen business	10,968	12,670	-13%	
Revenues (Millions Baht)	9,743	11,515	-15%	
Pet Food & Fishmeal Business	4,375	6,150	-29%	
Tuna Business	1,101	1,023	8%	
Aquaculture Feed Business	1,188	933	27%	
Frozen business	3,080	3,409	-10%	



Remark: Revenues in the table is included intercompany sales.

Pet Food & Fishmeal

In the fourth quarter, sales revenue amounted to 1,186 million Baht, a decrease of 19% compared to the same quarter of the previous year. However, there was a slight increase compared to the previous quarter. Revenue from exports to the United States accounted for 74%, while revenue from the European market stood at 24%. The remaining portion comprised sales to the Asian region. Revenue has been recovering since the previous quarter.

As for sales volume, there was a decrease of 13% compared to the previous year, with sales volume decreasing from 8,452 tons to 7,336 tons. However, compared to the previous quarter, there was an increase of 7%.

For this year, sales volume has decreased by 26% compared to the previous year, reaching 28,182 tons. This decline is a result of adjustments in inventory management policies in the main markets of the United States and Europe. Despite reductions in product prices and transportation costs throughout the year, revenue has also decreased by 29% from the previous year, dropping from 6,150 million Baht to 4,375 million Baht.



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For the revenue from pet food under the company's brands "monchou, Hajiko, Pro," it remains at the same level as the previous year. The brand awareness in the domestic market has increased due to continuous marketing efforts throughout the year since last year, despite the heightened competition in the pet food industry with the influx of various brands. This has led to deeper marketing strategies focusing on retailers and online advertising to reach pet owners more effectively.

In the Chinese market, economic impacts have led to reduced spending, signaling signs of unemployment. Revenue from pet food sales decreased by 20% compared to the previous year. Companies have responded by reducing expenses, such as office relocations, warehouse management, promotional budgets, and sales area. There's a greater emphasis on online marketing through the company's platforms and other platforms.

Tuna

For the fourth quarter of this year, sales revenue reached 315 million Baht, increasing by 28% compared to the previous year. This increase is mainly due to a significant increase in export volume, particularly to Saudi Arabia. The price of tuna has been adjusted downwards since the previous quarter.

This year, sales revenue amounts to 1.1 billion Baht, representing an 8% increase from the previous year. Sales volume has increased by 5%. Revenue from exports to the Middle East market still accounts for over 70%, with Japan remaining a market contributing more than 20%

Aquafeed

The shrimp production for the year 2023 is expected to remain at the same level as 2022, approximately 280,000 tons. This is influenced by decreased shrimp prices and shrimp disease issues, which may also impact production in 2024. Farmers have emphasized the importance of controlling the damage from diseases and enhancing productivity. Despite these challenges, the company's shrimp food sales have continuously increased. In the fourth quarter, revenue from shrimp food increased by 16%, contributing to a 40% increase in sales revenue for the entire year 2023. This increase is attributed to higher market shares resulting from improvements in raw materials quality and production formulas.

Regarding fish feed, ongoing improvements are being made, although sales were temporarily halted in the fourth quarter. Sales resumed in early 2024. Thus, the revenue for the fourth quarter is approximately 254 million Baht, similar to the same quarter of the previous year. The total revenue for the year is 1,188 million Baht, marking a 27% increase from the previous year.

Frozen

The revenue for the fourth quarter of this year stands at 794 million Baht, marking a 44% increase from the same quarter last year but a decrease from the previous quarter. This decline can be attributed to reduced exports of frozen squid to the European market and a slowdown in the value-added product (VAP) market in the United States. The total revenue for this year amounts to 3,080 million Baht, representing a 10% decrease compared to the previous year. Overall, the frozen seafood business continues to face external factors impacting its performance, including economic conditions in the European market, persistently high interest rates, and geopolitical tensions.



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Financial Review

Profitability Analysis

STATEMENT OF INCOME

Unit: Million Baht

	4QY23		4QY22		Inc/(Dec)		3QY23		Inc/(Dec)	
		%		%	%		%	%		
Revenue from Sales & Services	2,435	100.0	2,520	100.0	(3.4)	2,535	100.0	(4.0)		
Cost of sales & services	(2,104)	(86.4)	(2,105)	(83.5)	(0.0)	(2,141)	(84.4)	(1.7)		
Gross Profit	331	13.6	416	16.5	(20.3)	395	15.6	(16.1)		
Operating Expenses	(177)	(7.3)	(208)	(8.3)	(15.2)	(178)	(7.0)	(0.8)		
Operating Profit	155	6.3	207	8.2	(25.5)	217	8.5	(28.7)		
Other incomes	22	0.9	22	0.9	2.8	20	0.8	9.7		
Gain/(Loss) on FX	4	0.2	106	4.2	(96.5)	(16)	(0.6)	(122.7)		
Other expenses	(1)	(0.1)	1	0.0	(332.6)	(1)	(0.0)	55.7		
Financial income (expense)	4	0.2	(11)	(0.4)	(139.7)	(7)	(0.3)	(163.0)		
Profit before tax	183	7.5	325	12.9	(43.6)	213	8.4	(13.9)		
Tax expenses (income)	53	2.2	47	1.9	12.1	22	0.9	139.3		
Net Profit	131	5.4	278	11.0	(53.0)	191	7.5	(31.5)		
Profit attributable to:										
Owners of the parent	81	3.3	223	8.9	(63.7)	156	6.1	(48.0)		
Non-controlling interests	50	2.0	55	2.2	(9.4)	35	1.4	40.6		
Total	131	5.4	278	11.0	(53.0)	191	7.5	(31.5)		
Earning Per Share	0.10		0.27			0.19				

Revenue from Sales & Services

The revenue from sales and services in the fourth quarter of 2023 amounted to 2,435 million Baht, representing a decrease of 3.4% compared to the same quarter of the previous year. This decline in revenue can be attributed to reduced sales from petfood business. However, revenue from the frozen seafood and tuna businesses saw an increase.

Gross Profit

In the fourth quarter of 2023, gross profit was 331 million Baht, which decreased by 85 million Baht or 20.3% compared to the same quarter of the previous year. Gross profit margin was 13.6% of revenue, down from 16.5% in the same quarter of the previous year. This decline was primarily due to a decrease in the profitability of the animal feed business, which previously had a good gross profit margin.

Operating expenses

The company's total operating expenses amounted to 177 million Baht, which decreased by 15% compared to the same period of the previous year. These operating expenses include sales and distribution expenses, as well as administrative expenses.

1. Sales and distribution expenses decreased by approximately 18 million Baht from the previous year, from 87 million Baht to 69 million Baht. This reduction was attributed to decreased revenue, leading to lower marketing expenses.



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2. Administrative expenses, excluding losses from exchange rates, amounted to 108 million Baht, decreasing by 13 million Baht. This decrease was due to a provision for damaged goods amounting to 17 million Baht in the fourth quarter of 2023.

Financial cost

The interest expenses paid decreased from 15 million Baht in the same quarter of the previous year to 5 million Baht this year. This reduction is due to the gradual repayment of long-term loans. The financial reduction primarily stems from the repayment of long-term loans this year, totaling 489 million Baht, and the repayment of short-term loans amounting to 68 million Baht. As a result, the interest income exceeded the interest expense in the fourth quarter of this year by approximately 4 million Baht.

Tax expense (income)

The corporate income tax expenses in the fourth quarter of this year amounted to 53 million Baht. There was a reversal of deferred tax assets amounting to 20 million Baht.

Net Profit and Earning per Share

In the fourth quarter of 2023, the company had a net profit attributable to the parent company of 81 million Baht, a decrease of 142 million Baht or 64 percent compared to the previous year.

The earnings per share (EPS) for the fourth quarter of 2023 were 0.10 Baht per share (fourth quarter of 2022: 0.27 Baht per share).

STATEMENT OF INCOME	Unit: Million Baht				
	FY23	%	FY22	%	Inc/(Dec) %
Revenue from Sales & Services	9,581	100.0	11,164	100.0	(14.2)
Cost of sales & services	(8,378)	(87.4)	(9,136)	(81.8)	(8.3)
Gross Profit	1,203	12.6	2,028	18.2	(40.7)
Operating Expenses	(694)	(7.2)	(788)	(7.1)	(11.9)
Operating Profit	508	5.3	1,240	11.1	(59.0)
Other incomes	80	0.8	110	1.0	(27.2)
Gain/(Loss) on FX	(79)	(0.8)	(34)	(0.3)	132.8
Other expenses	(14)	(0.1)	1	0.0	(2,786.3)
Financial cost	(8)	(0.1)	(64)	(0.6)	(88.2)
Profit before tax	488	5.1	1,253	11.2	(61.0)
Tax expenses (income)	71	0.7	219	2.0	(67.7)
Net Profit	417	4.4	1,034	9.3	(59.6)
Profit attributable to:					
Owners of the parent	303	3.2	979	8.8	(69.1)
Non-controlling interests	115	1.2	55	0.5	108.8
Total	417	17.1	1,034	9.3	(59.6)
Earning Per Share	0.37		1.20		



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Revenue from Sales & Services

For this year, Revenue from sales and services amounted to 9,581 million Baht, a decrease of 1,583 million Baht from 11,164 million Baht the previous year, representing a decrease of 14 percent. This decrease is primarily due to lower revenue from the pet food and frozen seafood businesses. However, there was an increase in revenue from the aquatic animal and tuna businesses.

Gross Profit

For the year 2023, the gross profit amounted to 1,203 million Baht, a decrease of 825 million Baht or 41 percent from the previous year. The gross profit margin decreased from 18.2 percent to 12.6 percent in this year. This reduction is attributed to decreased revenue in the pet food business and the value-added products (VAP) in the frozen seafood business, which historically provided higher profit margins compared to other businesses within ASIAN.

Operating expenses

The operating expenses amounted to 694 million Baht, a decrease of 12 percent compared to the previous year. These expenses include sales and distribution expenses and administrative expenses.

1. Sales and distribution expenses totaled 306 million Baht, a decrease of 66 million Baht. This reduction is attributed to lower sales and distribution expenses resulting from decreased revenue and reduced marketing expenses for the company's pet food brands.
2. Administrative expenses, excluding losses from exchange rates, amounted to 388 million Baht, a decrease of 28 million Baht. The main reason for this decrease is that in the previous year, there were provisions for damaged goods amounting to 17 million Baht.

Financial cost

The decrease in interest expenses resulted from the gradual repayment of both short-term and long-term loans throughout the year. This led to a reduction in interest payments by 42 million Baht. Additionally, there was an increase in interest income of 14 million Baht due to cash on hand and cash equivalents during the year.

Tax expense (income)

Corporate income tax expenses for this year amounted to 71 million Baht, which decreased from 149 million Baht in the previous year due to lower profits compared to the previous year.

Net Profit and Earning per Share

For the year 2023, the company reported a net profit attributable to the parent company of 302 million Baht, which decreased by 676 million Baht or 69% compared to the previous year. Earnings per share stood at 0.27 Baht per share, a decrease from the previous year's 1.20 Baht per share.



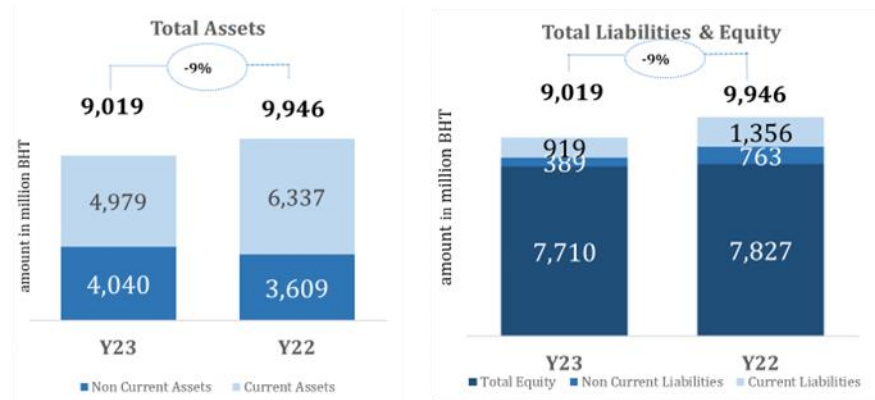
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Financial Position



Total Assets

End of 2023, total assets decreased by 9% or 927 million Baht to 9,019 million Baht from 9,946 million Baht at the end of 2022. The main reasons for this decrease were:

1. Cash decreased by 929 million Baht to 946 million Baht.
2. Inventory decreased by 276 million Baht to 2,535 million Baht.
3. Prepaid expenses for foreign currency purchase contracts decreased by 106 million Baht.
4. Investments in joint ventures and loans to joint ventures increased by 398 million Baht, primarily from increased capital contributions and loans to joint ventures with Origin Group, for real estate development.

Total Liabilities

Total liabilities decreased by 38% or 810 million Baht to 1,308 million Baht from 2,119 million Baht at the end of 2022. The significant portion of this decrease came from:

1. Reduction in accrued income tax payable by 221 million Baht.
2. Decrease in repayment of long-term loans by 467 million Baht

Total Shareholders' equity

Shareholders' equity decreased by 116 million Baht, or 2%, to 7,710 million Baht from 7,827 million Baht in the previous year. This decrease was primarily due to the payment of dividends amounting to 391 million Baht, an increase in the profit for the year of 302 million Baht, and a decrease in the portion attributable to non-controlling interests in subsidiaries.



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Statement of Financial Position			Unit: Million Baht		
	Y23	%	Y22	%	% Chg
Cash and cash equivalent	946	10.5	1,876	18.9	-49.5
Trade and other receivables	1,377	15.3	1,391	14.0	-1.0
Inventories	2,535	28.1	2,811	28.3	-9.8
Other current assets	120	1.3	260	2.6	-53.9
Total current assets	4,979	55.2	6,337	63.7	-21.4
Investments	504	5.6	101	1.0	397.7
Fixed assets	3,390	37.6	3,351	33.7	1.2
Other non current assets	146	1.6	157	1.6	-6.9
Total non current assets	4,040	44.8	3,609	36.3	12.0
Total Assets	9,019	100.0	9,946	100.0	-9.3
Bank overdraft and short-term loans	0	0.0	68	0.7	-100.0
Trade and other payables	644	7.1	696	7.0	-7.5
Current portion of long-term loans	215	2.4	307	3.1	-30.1
Other current liabilities	60	0.7	285	2.9	-78.9
Total current liabilities	919	10.2	1,356	13.6	-32.2
Long-term loans	136	1.5	536	5.4	-74.5
Other non current liabilities	253	2.8	227	2.3	11.5
Total non current liabilities	389	4.3	763	7.7	-48.9
Total Liabilities	1,308	14.5	2,119	21.3	-38.2
Total shareholders' equity	7,710	85.5	7,827	78.7	-1.5
Total Liabilities and Equity	9,019	100.0	9,946	100.0	-9.3

Cash Flow

	Unit: Million Baht		
	FY23	FY22	Change
Cash flow from operating activities			
Profit before tax	488	1,253	(765)
Adjustments for:			
Depreciation & Amortisation	340	296	44
Other adjustments	76	51	25
Loss (gain) on exchange rate	102	(139)	241
Financial cost, net	8	64	(56)
Operating profit before working capital changes	1,013	1,525	(512)
Decrease (increase) in operating assets	289	(412)	701
Increase (decrease) in operating liabilities	(41)	(68)	27
Cash from operating activities	1,261	1,045	216
Interest net paid	(8)	(68)	59
Income tax net paid	(271)	(140)	(131)
Net cash (used in) from operating activities	981	837	144

Operating activities

Cash flow from operating activities amounted to 981 million Baht, an increase of 144 million Baht from the previous year, resulting in a net cash flow from operating activities of 216 million Baht. This increase was due to a decrease in operating assets (accounts receivable and inventory) by 701 million Baht from the previous year and an increase in operating liabilities by 27 million Baht from the previous year.



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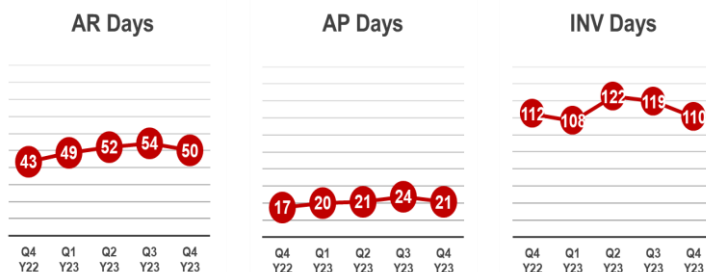
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At the end of 2023, the number of days of accounts receivable and inventory turnover were 50 days and 110 days, respectively, compared to 43 days and 112 days, respectively, in the previous year.

Working Capital Unit: million Baht	4QY23	4QY22	3QY23
Inventories	2,535	2,811	2,743
Account Receivable	1,377	1,391	1,505
Cash & Other current assets	1,066	2,136	1,239
Account Payable	(644)	(696)	(758)
Other Payable	(60)	(285)	(52)
Net Working Capital	4,274	5,356	4,677
Inventory days	110	112	119
AR Days	50	43	54
AP Days	21	17	24



	Unit: Million Baht		
	FY23	FY22	Change
Cash flow from investing activities			
Purchases of property, plant and equipment	(372)	(650)	278
Proceed of sales equipments and investment property	6	9	(3)
Received from disposed investment in subsidiary		1,152	(1,152)
Investment to JV	(260)	-	(260)
Long term loan to JV	(153)	5	(158)
Restricted bank deposit		19	(19)
Net cash from (used in) investing activities	(780)	534	(1,314)
Cash flow from financing activities			
Bank borrowings raised		620	(620)
Increase in share capital in subsidiary		2,299	
Repayment of bank borrowings	(557)	(1,952)	1,395
Repayment of lease liabilities	(22)	(19)	(3)
Dividend paid	(550)	(529)	(21)
Net cash (used in) from financing activities	(1,129)	420	(1,548)
Effect of foreign exchange rate changes	(2)	(3)	2
Net increase (decrease) in cash and cash equivalents	(929)	1,787	(2,717)
Cash and cash equivalents at beginning of period	1,876	89	1,787
Cash and cash equivalents at end of period	946	1,876	(929)

Investing activities

Cash outflow from investment activities amounted to 780 million Baht. The company invested 372 million Baht in machinery and equipment and invested an additional 413 million Baht in joint ventures and loans for real estate development business.

Financing activities

In 2023, ASIAN repaid loans amounting to 557 million Baht and distributed dividends of 550 million Baht. This resulted in a cash outflow from financing activities of 1,129 million Baht for the year.



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Key Financial Ratios

	4QY23	4QY22	3QY23		4QY23	4QY22	3QY23
Growth Rates				Profitability Ratios			
Sales Growth	-3.4%	2.3%	-15.4%	Return on equity*	4.8%	15.5%	7.2%
Net Profit Growth	-51.1%	-15.8%	-36.0%	Return on assets**	3.4%	9.8%	4.7%
				Total Assets Turnover***	106.2%	112.2%	102.8%
Leverage and Liquidity Ratios				Net Profit margin	3.3%	8.9%	6.1%
Current ratio	5.4	4.7	3.8	Gross profit margin	13.6%	16.5%	15.6%
Quick or acid test ratio	2.5	2.4	1.8				
Debt to equity ratio	0.2	0.3	0.3				
Net Debt to equity ratio	(0.1)	(0.2)	(0.1)				

* 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

Y2024 Targets:

Total Sales: 11.3 billion Baht, with the aquaculture and petfood businesses growing at rates of 36% and 24%, respectively. Meanwhile, the tuna and frozen seafood businesses are experiencing slight growth.

1. Revenue from petfood: 5.4 billion Baht
2. Revenue from aquaculture: 1.6 billion Baht
3. Revenue from Tuna: 1.1 billion Baht
4. Revenue from Frozen seafood: 3.2 billion Baht

Gross Profit Margin: Between 12-13%

Capital Expenditures:

1. Petfood Business: 431 million Baht
2. Aquaculture Business: 64 million Baht
3. Frozen Seafood Business: 40 million Baht