

Enclosure 5

**Information Memorandum on the Connected Transactions
of Asian Alliance International Public Company Limited**

**Information Memorandum on the Connected Transactions of
Asian Alliance International Public Company Limited**

Transaction 1:

Grant of financial assistance to Asian Sea Corporation Public Company Limited in the form of a revolving credit line not exceeding 1,000,000,000 Baht for a period of 3 years, ending April 30, 2029, in the form of loans or any debt instruments, which is a connected transaction.

The Board of Directors' Meeting No. 2/2026 on February 19, 2026, resolved to approve the provision of financial assistance to Asian Sea Corporation Public Company Limited (“ASIAN”) in a revolving credit line not exceeding 1,000,000,000 Baht from April 20, 2026, to April 30, 2029, in the form of loans or any debt instruments with an interest rate or return referenced to the 1-month BBB-rated corporate bond yield report of the Thai Bond Market Association (“Thai BMA”). The current yield is 3.55% per annum (based on data as of February 2, 2026), as per the details in Clause 3.1 (“Transaction 1”).

Transaction 2:

Receipt of financial assistance from ASIAN in the form of a revolving credit line not exceeding 1,000,000,000 Baht for a period of 3 years, ending April 30, 2029, in the form of loans or any debt instruments, which is a connected transaction.

The Board of Directors' Meeting No. 2/2026 on February 19, 2026, resolved to approve the receipt of financial assistance from ASIAN in a revolving credit line not exceeding 1,000,000,000 Baht from April 20, 2026, to April 30, 2029, in the form of loans or any debt instruments with an interest rate or return referenced to the 1-month BBB-rated corporate bond yield report of Thai BMA. The current interest rate or yield is 3.55% per annum (based on data as of February 2, 2026), as per the details in Clause 3.2 (“Transaction 2”).

The Company hereby notifies the Stock Exchange (SET) of the information in accordance with the Connected Transaction

Notification as follows:

1. Transaction Date

After the Shareholders' Meeting resolves to approve the transaction. The actual execution and value will depend on funding needs and financial assistance capacity of both parties at that time.

2. Parties involved and their relationship with the Company

Transaction 1 -	Grantor of financial assistance:	The Company
	Recipient of financial assistance:	ASIAN
Transaction 2 -	Grantor of financial assistance:	ASIAN
	Recipient of financial assistance:	The Company

Relationships:

The Company is a subsidiary of ASIAN where ASIAN holds 70% of the paid-up capital of the Company and has common directors which are Mr. Somsak Amornrattanachaikul, Mr. Suriya Prasatbuntitya and Dr. Atavit Suwanpakdee

3. General Description, Type, and Size of Transaction

3.1 Transaction 1:

Details of the financial assistance, up to a maximum of 1,000,000,000 baht which are as follows:

Lender	:	The Company
Borrower	:	ASIAN
Loan Type	:	Loan Agreement of any debt instruments
Credit Line	:	Revolving credit not exceeding 1,000 million Baht
Interest Rate	:	Reference is made to the 1-month BBB-rated corporate bond yield report from the Thai Bond Market Association (Thai BMA). Currently, the yield is 3.55% per annum (based on data as of February 2, 2026), calculated on a 365-day year basis.
Determination of Interest rate	:	The interest rate incurred each month shall be equal to the yield rate as of the first business day of that month, as per the Thai BMA's 1-month BBB-rated corporate bond yield report.
Interest Payment	:	Paid on the last business day of each month.
Drawdown Period	:	From April 20, 2026 to April 30, 2029.
Repayment	:	At call
Collateral	:	None
Financial Covenant	:	The Borrower shall maintain the following ratios, (1) <i>Interest-bearing Debt to Shareholder Equity ratio</i> throughout the drawdown period, based on the Borrower's consolidated financial statements as of the end of each fiscal quarter, which have been reviewed or audited by the Borrower's auditor, at a ratio not exceeding 1:1 (one to one) time. (2) <i>Interest-bearing Debt to EBITDA ratio</i> throughout the drawdown period, based on the Borrower's consolidated financial statements as of the end of each fiscal quarter, which have been reviewed or audited by the Borrower's auditor, at a ratio not exceeding 3:1 (three to one) time for last 12-month period.

In this regard, should the Borrower fail to maintain the financial ratios as specified above, the Borrower must immediately notify the Lender and take corrective action to comply with the requirements within a period of 30 days from the date of such non-compliance. If the Borrower is unable to rectify the situation within the specified period,

the Borrower agrees to repay all outstanding principal and accrued interest to the Lender.

Conditions that may affect shareholders' right : None

The financial assistance transaction is classified as a related party transaction as defined in the Related Party Transactions Announcement, as it provides financial assistance to ASIAN, a related party of the Company. The total value of the financial assistance does not exceed 1,107.67 million baht, comprising a principal amount not exceeding 1,000.00 million baht and interest based on the Company's current BBB 1-month credit rating from THAIBMA at 3.55% per annum (as of February 2, 2026) for a period of 3 years, not exceeding 107.67 million baht. This represents 23.83% of the Company's Net Tangible Assets (NTA) as of December 31, 2025, which totaled 4,647.53 million baht.

Since the value of the transaction exceeds 3% of the Company's Net Tangible Assets (NTA), the Company is obligated to provide financial assistance in the form of a revolving credit line not exceeding 1,000,000,000 baht as follows:

(a) Disclose information on the Company's related party transaction to the Stock Exchange of Thailand in accordance with the Related Party Transactions Announcement.

(b) Obtain approval for the Company's related party transaction from the Company's shareholders' meeting with a vote of not less than three-quarters of the total votes of shareholders present and entitled to vote, excluding votes of shareholders with a conflict of interest. The Company must send a notice of the meeting to shareholders at least 14 days in advance.

(c) Appoint an independent financial advisor to express an opinion on the Company's related party transaction and submit such opinion to the Securities and Exchange Commission and the Stock Exchange of Thailand.

3.2 Transaction 2:

Details of the financial assistance , with a maximum amount of 1,000,000,000 baht which are as follows:

Lender	:	ASIAN
Borrower	:	The Company
Loan Type	:	Loan Agreement of any debt instruments
Credit Line	:	Revolving credit not exceeding 1,000 million Baht
Interest Rate	:	Reference is made to the 1-month BBB-rated corporate bond yield report from the Thai Bond Market Association (Thai BMA). Currently, the yield is 3.55% per annum (based on data as of February 2, 2026), calculated on a 365-day year basis.

Determination of Interest rate : The interest rate incurred each month shall be equal to the yield rate as of the first business day of that month, as per the Thai BMA's 1-month BBB-rated corporate bond yield report.

Interest Payment : Paid on the last business day of each month.

Drawdown Period : From April 20, 2026 to April 30, 2029.

Repayment : At call

Collateral : None

Financial Covenant : The Borrower shall maintain the following ratios,

(1) Interest-bearing Debt to Shareholder Equity ratio

throughout the drawdown period, based on the Borrower's consolidated financial statements as of the end of each fiscal quarter, which have been reviewed or audited by the Borrower's auditor, at a ratio not exceeding 1:1 (one to one) time.

(2) Interest-bearing Debt to EBITDA ratio

throughout the drawdown period, based on the Borrower's consolidated financial statements as of the end of each fiscal quarter, which have been reviewed or audited by the Borrower's auditor, at a ratio not exceeding 3:1 (three to one) time for last 12-month period.

In this regard, should the Borrower fail to maintain the financial ratios as specified above, the Borrower must immediately notify the Lender and take corrective action to comply with the requirements within a period of 30 days from the date of such non-compliance. If the Borrower is unable to rectify the situation within the specified period, the Borrower agrees to repay all outstanding principal and accrued interest to the Lender.

Conditions that may affect shareholders' right : None

The financial assistance transaction falls under the category of related party transactions as defined in the Related Party Transactions Announcement, as it involves receiving financial assistance from ASIAN, a related party of the Company. The total value of this financial assistance over a 3-year period does not exceed 107.67 million baht. This amount represents interest based on the Company's BBB 1-month credit rating from THAIBMA, which currently stands at 3.55% per annum (as of February 2, 2026). The transaction size represents 2.32% of

the Company's Net Tangible Assets (NTA) as of December 31, 2025, which totals 4,647.53 million baht. Since the value of this transaction exceeds 0.03% but does not exceed 3% of the Company's Net Tangible Assets (NTA), the Company is required to disclose information regarding this revolving credit facility financial assistance transaction, not exceeding 1,000,000,000 baht, to the Stock Exchange of Thailand in accordance with the Related Party Transactions Announcement.

4. Total value and criteria used to calculate the total value of the transaction

Transaction 1: – The total value of the financial assistance shall not exceed 1,107,667,123.29 baht, consisting of principal not exceeding 1,000,000,000 baht and interest or returns based on the company's return report, which has a credit rating of BBB, type 1 month, from THAI BMA at 3.55% per annum (referenced from data as of February 2, 2026), for a period of 3 years, not exceeding 107,667,123.29 baht.

Transaction 2: – The total value of the said financial assistance received over a period of 3 years shall not exceed 107,667,123.29 baht, which is interest or returns based on the company's return report, which has a credit rating of BBB, type 1 month, from THAIBMA at 3.55% per annum (referenced from data as of February 2, 2026).

5. Total value of consideration and payment method

As of December 31, 2025, based on the Company's consolidated financial statements, the sources of funding used for providing financial assistance are as follows:

Part 1: Cash and cash equivalents in the amount of 146.98 million baht.

Part 2: Other current financial assets as investment in mutual funds in amount of 321.00 million baht.

Part 3: Short-term loans to related parties in the amount of 707.20 million baht, which are loans granted to ASIAN under a similar loan agreement to Transaction 1, in a total amount not exceeding 1,000 million baht, with a term of 3 years from April 19, 2023, ending April 20, 2026.

The total amount is 1,175.18 million baht, which is sufficient to provide financial assistance of 1,000 million baht on this grant.

6. **Detail and Scope of the interests of related parties in entering into a related party transaction.**

Name	Relation	Proportion of Shareholder in The Company		Proportion of Shareholder in ASIAN	
		Share amount	Percent	Share amount	Percent
Asian Sea Corporation Public Company Limited	The parties into the transaction, the major shareholders of AAI.	1,487,493,000	70.00	2,542,700	0.31
Mr. Somsak Amornrattanaichai	Major shareholders, directors, CEO of ASIAN.	81,204,700	3.82	425,992,206	52.33
Mrs. Jiranya Amornrattanaichai	Sibling of Mr. Somsak Amornrattanaichai	3,005,632	0.14	18,221,175	2.24
Mr. Somchai Amornrattanaichai	Directors and executives of ASIAN.	17,168,391	0.81	90,768,100	11.15
Mr. Suriya Prasatbuntitya	Directors and executives of ASIAN.	300,000	0.01	-	-
Mrs. Suree Jansawat	Directors and executives of ASIAN.	500,004	0.02	5,225	0.00
Miss. Sirirat Wongmethavee	Directors of ASIAN.	370,000	0.02	-	-
Total		1,590,041,727	74.83	537,529,406	66.03

List of related persons	Role & Position	
	The Company	ASIAN
Mr. Somsak Amornrattanaichai	Director	Chief Executive Officer, Director
Mr. Suriya Prasatbuntitya	Director	Chairman of Board of Director
Mr. Atavit Suwanpakdee	Director	Director

7. The stakeholders and/or related parties did not mention any violation of rights in this matter.

Mr. Somsak Amornrattanachaikul, Mr. Suriya Prasatbantitya, and Dr. Atavit Suwanpakdee, as directors with a conflict of interest and/or related parties, did not attend and did not have voting rights at the Company's Board of Directors meeting No. 2/2569 on February 19, 2026, during the consideration of agenda items related to related party transactions.

8. The Company Board's opinion regarding the entering into the transaction.

The Board of Directors meeting No. 2/2026 on February 19, 2026 (by directors with no conflict of interest) carefully and prudently reviewed and examined the information related to the transaction, prioritizing the best interests of the Company and its shareholders. The Board concluded that the purpose of this financial assistance transaction is to facilitate short-term liquidity management within the Group. Both the recipient and the donor benefit from cash pooling, by eliminating the need for an intermediary. The donor will receive a higher return on their cash reserves compared to other investment options with similar maturities and risks, such as savings accounts, which currently yield a maximum return of 1.10%. While the interest rate for the recipient is higher than ASIAN's short-term borrowing interest from financial institutions (approximately 1.70% per annum), which comes from various short-term credit lines such as import credit lines, purchase credit lines, and promissory notes with maturities of approximately 90-180 days, because ASIAN holds 70.00% of the Company's paid-up capital, the interest rate paid by ASIAN to the Company is subject to change. Therefore, this is partly considered an indirect return for ASIAN and its shareholders, resulting in ASIAN's net financial cost being at a reasonable and lower level overall when compared to borrowing from external parties.

Whilst the financial assistance from ASIAN is intended to support potential future needs and is not intended to avoid or offset interest expenses between the parties.

In the past, the Company received approval from the Board of Directors for assistance from ASIAN in a total amount not exceeding 1,000 million baht, with a disbursement period of 3 years from March 1, 2023, to February 28, 2026, with the objective of managing liquidity within the group. To date, the Company has not drawn upon any disbursements from the loan under this credit line from ASIAN.

9. Opinions of the Audit Committee and/or the Company's Directors that differ from the opinions of the Company's Board of Directors as per Clause 8.

The Audit Committee does not disagree with the opinion of the Board of Directors and has carefully and thoroughly considered and examined all information related to the transaction, prioritizing the best interests of the company and its shareholders.

Company information for Asian Alliance International Public Company Limited.

1. General Information

Company Name : Asian Alliance International Public Company Limited

Headquarter : 55/2 Moo 2, Rama 2 Road, Bang Krachao, Mueang Samut Sakhon,
Samut Sakhon 74000

Business Category : Manufacturing and Distribution of Pet food, Human food, and by-products
from tuna processing.

Registration number : 0107565000093

Registered capital : 2,125,000,000.00 baht

Paid-up registered capital : 2,125,000,000.00 baht, The par value of each share is 1.00 baht.

Material changes and developments

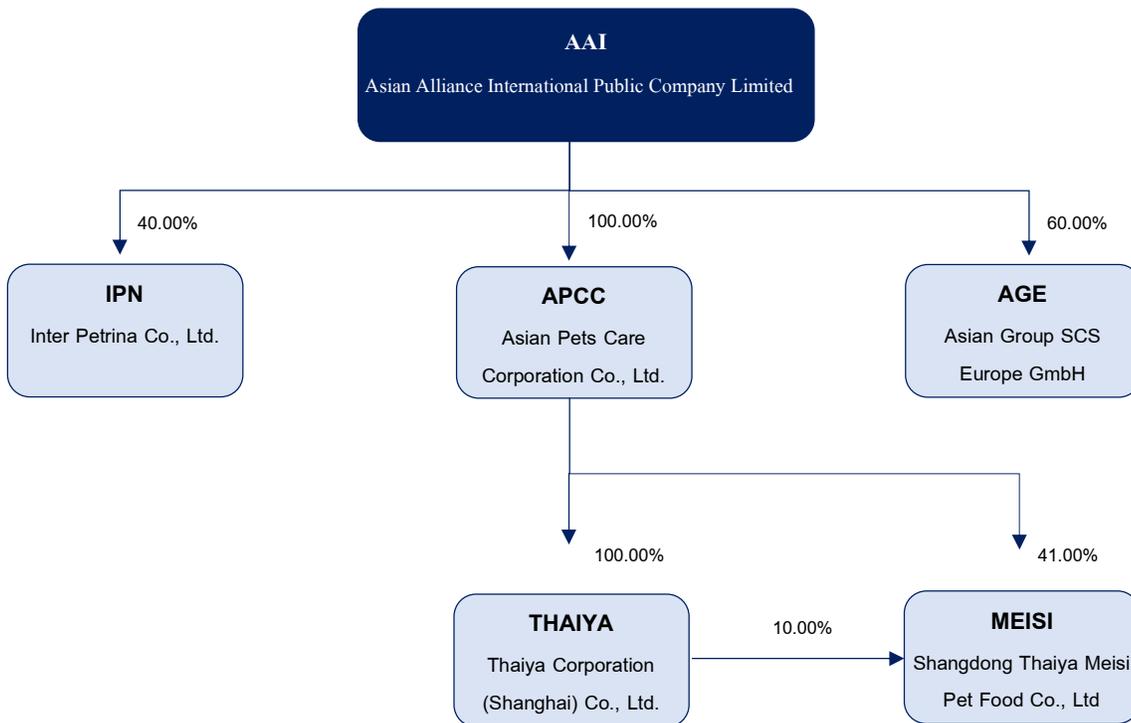
Year	Material changes and developments
2005	Asian Sea Corporation Public Company Limited (“ASIAN”) established Asian Alliance International Public Company Limited (“the Company” or “AAI”) with a registered capital of 200.00 million baht, divided into 20.00 million ordinary shares with a par value of 10.00 baht per share, to engage in the business of manufacturing and exporting canned tuna products and wet pet food.
2008	The Company has increased registered and paid-up capital from 200.00 million baht to 1,200.00 million baht by issuing 100.00 million new ordinary shares with a par value of 10.00 baht per share.
2015	The Company has increased paid-up registered capital from 1,200.00 million baht to 1,700.00 million baht by issuing 50.00 million new ordinary shares with a par value of 10.00 baht per share.
2017	The Company is expanding wet pet food production capacity to meet increasing customer demand.
2021	ASIAN has restructured its shareholding in the pet food business group under the company, by acquiring stakes in all pet food companies, which include: 1. Asian Pets Care Corporation Co., Ltd. (“APCC”) 2. Thaiya Corporation (Shanghai) Co., Ltd. (“THAIYA”) 3. Asian Group SCS Europe GmbH (“AGE”) 4. Inter Petrina Co., Ltd. (“IPN”) 5. Shangdong Thaiya Meisi Pet Food Co., Ltd (“MEISI”)
2022	The Company increased paid-up registered capital from 1,700.00 million baht to 2,125.00 million baht and changed the par value of shares from 10.00 baht per share to 1.00 baht per share by issuing 425.00 million new ordinary shares with a par value of 1.00 baht per share.
2023	The Company has expanded wet pet food production capacity from 42,000 tons to 49,500 tons.

Year	Material changes and developments
2024	The Company increased wet pet food production capacity by 6,500 tons, from 49,500 tons, bringing total pet food production to 56,000 tons per year.
2025	The Company increased wet pet food production capacity by another 3,000 tons, bringing total pet food production to 59,000 tons per year.

2. The Company's shareholding structure.

Company	Proportion	Main Business
Asian Pets Care Corporation Co., Ltd. ("APCC")	100.00%	Distributor of pet food products under the Company's brands in Thailand.
Thaiya Corporation (Shanghai) Co., Ltd. ("THAIYA")	100.00%	Importer and Distributor of pet food products under the Company's brands in China.
Asian Group SCS Europe GmbH ("AGE")	60.00%	Agency, finding and handling overseas customers for the Company.
Shangdong Thaiya Meisi Pet Food Co., Ltd ("MEISI")	51.00%	Manufacturer and Distributor of dry pet food for sale in China.
Inter Petrina Co., Ltd. ("IPN")	40.00%	Distributor and owner of the "Maria" Premium wet pet food brand.

The diagram of the Company's shareholding structure.



3. Business Segmentation

Asian Alliance International Public Company Limited (“the Company” or “AAI”) and subsidiaries are engaged in the Original Equipment Manufacturer (OEM) business and distribution of pet food, shelf stable human food, and tuna processing by-products under leading international brands. The Company’s product portfolio comprises three main product groups as follows:

1) Pet Food

1.1) Wet Pet Food

The Company's wet pet food products for dogs and cats encompass both Complete pet food and Complementary pet food products. The Company's wet pet food products come in various forms, including gravy, jelly, soup, and mousse, packaged in cans, vacuum-sealed pouches, and plastic cups of various sizes to meet customer needs. Almost all of the company's revenue from wet pet food products comes from Original Equipment Manufacturer (OEM) under customer brands, most of which are international pet food brand owners. In addition, the company also markets and distributes pet food products under its own brands, namely (1) pet food brands For the premium product customer group (High-end Market), the brands are Monchou (2) pet food products for the mass market customer group (Mass Market), namely Monchou Balanced and Hajiko brands, and (3) pet food products for the customer group in the market that is mainly price-competitive (Low-end Market), namely Pro brand. In addition, the company also has a joint venture that develops wet pet food products under the Maria brand.

1.2) Dry Pet Food

Currently, the company has a manufacturing plant for producing and distributing dry pet food products in China under the operation of MEISI, a joint venture in China. This is an Original Equipment Manufacturer (OEM) operation, producing dry pet food under the brand names of customers in China, as well as manufacturing dry pet food under the company's own Monchou brand for sale in China.

The dry pet food products that the company markets and distributes in Thailand under its own pet food brands include Monchou, Monchou Balanced, Pro for both dogs and cats, and Hajiko for dogs, with manufacturing outsourced to third parties.

2) Tuna & Shelf Stable Food

The Company's main ready-to-eat sealed food products are tuna in various brine and sauces. The Company is also developing other ready-to-eat cooked food products such as fried rice, tuna in Thai curry, and baby food, in various packaging formats including cans, vacuum-sealed pouches, and plastic cups in different sizes to meet customer needs. These products are shelf-stable and do not require refrigeration or freezing. All of the company's ready-to-eat sealed food products are manufactured under the original equipment manufacturer (OEM) brand of the clients.

3) By Product from Tuna Processing

The Company's tuna processing by-products include fish broth and fish meal. Fish meal is a key ingredient in the production of feed for economically important aquatic animals. The Company's fish meal is certified under the Marine Trust Standard for Responsible Supply of Marine Ingredients Version 2.0, a standard certifying sustainable fish meal production, in accordance with the Food and Agriculture Organization's (FAO) Code of Conduct for Responsible Fisheries. This certified product can be used to produce feed for economically important aquatic animals intended for export, requiring feed sourced from responsibly managed fisheries, with traceability according to international standards, and not derived from illegal fishing. The revenue structure is broken down by product group.

Business Segment	2023		2024		2025	
	M THB	Percent	M THB	Percent	M THB	Percent
Pet Food	4,262	77.6	5,877	84.9	6,186	87.0
Tuna & Shelf Stable Food	1,102	20.1	894	12.9	738	10.4
By Product from Tuna Processing	75	1.4	78	1.1	76	1.1
Total Revenues from Sales	5,439	99.1	6,849	98.9	7,000	98.5
Other Revenues ¹	54	0.9	77	1.1	105	1.5
Total Revenues	5,493	100.0	6,926	100.0	7,111	100.0

Remarks: ¹ Other Revenues includes export compensation, gains from fair value measurement of other current financial assets, and revenues from the sale of scrap, containers and packaging, dividend income, and others.

4. List of directors, executives, and major shareholders.

4.1 Investment Structure

The Company has a registered and fully paid-up capital of 2,125,000,000.00 baht, divided into ordinary shares of 2,125,000,000.00 baht with a par value of 1.00 baht per share. The top 10 shareholders of the company as of March 5, 2026 are as follows:

No.	Shareholders Name	Share Amount	Proportion (%)
1.	Asian Sea Corporation Public Company Limited	1,487,493,000	70.00
2.	Mr. Somsak Amornrattanaichai	81,204,700	3.82
3.	Thai NVDR Company Limited	79,896,197	3.76
4.	Ms. Siripatch Amornrattanaichai	67,575,300	3.18
5.	TISCO Master Ruam Thun - Provident Fund	49,291,100	2.32
6.	BBHISL NOMINEES LIMITED	30,568,400	1.44
7.	Mr. Somchai Amornrattanaichai	17,168,391	0.81
8.	Allianz Ayuthaya Life Insurance Public Company Limited	9,000,000	0.42
9.	Asian Alliance International Public Company Limited	8,350,300	0.39
10.	Mr. Parinya Thianworn	8,100,000	0.38
Total of Major Shareholders		1,838,647,388	86.52
Others Shareholder		286,352,612	13.48
Total Share		2,125,000,000	100.00

4.2 Board of Directors

The Company's board of directors consists of:

No.	Name	Position
1	Mr. Vichai Assarasakorn	Chairman of the Board of Directors / Chairman of the Audit Committee
2	Mr. Pej Prapakittikun	Member of the Audit Committee
3	Ms. Supattana Ngimhoung	Member of the Audit Committee

No.	Name	Position
4	Mr. Aekarat Punnasung	Director
5	Mr. Pornchai Phulsuksombati	Director
6	Mr. Somsak Amornrattanachaikul	Director
7	Mr. Samart Chutchawanjumrut	Director
8	Mr. Suriya Prasatbuntitya	Director
9	Mr. Atavit Suwanpakdee	Director

4.3 Executives

The Company's management team consists of:

No.	Name	Position
1.	Mr. Aekarat Punnasung	Managing Director
2.	Mr. Aekarat Punnasung	Chief Financial Officer (Acting)
3.	Mr. Bundit Pichetpongsa	Assistant Managing Director of Commercial
4.	Mrs. Ajara Mhordee	Senior Marketing Manager
5.	Mr. Wannachai Thurapang	Deputy Factory Manager
6.	Mrs. Narumon Jongjaroen	Accounting Manager

5. Financial position and performance.

5.1 Financial Statement

Financial Statement (Million Baht)	As of 31 December		
	2023	2024	2025
Cash and cash equivalents	931.28	848.80	146.98
Trade and other receivables	873.68	1,180.04	1,027.15
Short-term loans to related parties	831.90	504.24	707.20
Inventories	1,301.12	1,449.79	1,454.43
Other current financial assets	10.18	302.24	321.00
Other current assets	86.32	86.43	96.56
Total current assets	4,034.49	4,371.54	3,753.32
Investments in joint ventures	30.61	6.81	3.70
Long-term loans to joint ventures	13.63	-	-
Long-term loans to related parties	4.40	1.49	1.15
Land and Equipments	1,326.22	1,359.60	1,641.02
Right-of-use assets	158.73	146.77	149.84
Intangible assets	16.11	15.45	14.85
Deferred income tax assets	2.85	7.81	7.91
Other non-current assets	3.98	31.48	17.31
Total non-current assets	1,556.53	1,569.41	1,835.78
Total assets	5,591.02	5,940.95	5,589.10
Trade and other payables	454.71	533.76	494.73
Current portion of lease liabilities	14.07	7.68	14.20
Income tax payable	13.41	42.51	26.02
Other current financial liabilities	-	18.05	5.47
Other current liabilities	33.75	15.85	11.72
Total current liabilities	515.93	617.85	552.13
Lease liabilities	158.04	159.06	161.91
Provision for long-term employee benefit	34.18	42.70	45.91
Other non-current liabilities	-	-	9.01
Total non-current liabilities	192.22	201.76	216.84
Total liabilities	708.15	819.61	768.97
Registered capital	2,125.00	2,125.00	2,125.00

Financial Statement (Million Baht)	As of 31 December		
	2023	2024	2025
Issued and paid-up capital	2,125.00	2,125.00	2,125.00
Premium on ordinary shares	1,890.03	1,890.03	1,890.03
Surplus from the change in the ownership interests in subsidiary	(50.51)	(50.51)	(50.51)
Buyback shares	-	-	(37.25)
Retained earnings			
Statutory reserve - the Company	144.40	192.39	212.50
Statutory reserve - subsidiaries	-	-	37.25
Unappropriated	771.55	962.13	640.82
Other components of shareholders' equity	2.40	2.30	2.29
Total shareholders' equity	4,882.87	5,121.34	4,820.13
Total liabilities and shareholders' equity	5,591.02	5,940.95	5,589.10

5.2 Statement of comprehensive income

Statement of comprehensive income (Million Baht)	For the year end 31st December		
	2023	2024	2025
Sale	5,439.40	6,849.12	6,999.93
Dividends	-	-	6.73
Other income	53.78	76.69	97.96
Profits from exchange rate and fair value adjustments of forward foreign exchange contracts.	-	-	6.62
Total income	5,493.18	6,925.81	7,111.24
Expenditure			
Cost of Goods Sold	4,719.97	5,449.29	5,943.45
Selling and Distribution Expenses	169.95	176.58	188.97
Administrative Expenses	166.34	196.16	193.94
Loss from Impairment of Investments in Joint Ventures	-	30.04	-
Loss from Exchange Rate Changes and Fair Value Adjustments of Forward Foreign Exchange Contracts	54.74	14.15	-
Total Expenses	5,111.00	5,866.22	6,326.36
Operating Profit	382.18	1,059.60	784.88
Share of Profit from Joint Ventures	(1.44)	8.47	6.17
Share of Profit from Associates	0.73	(2.91)	(0.34)

Statement of comprehensive income (Million Baht)	For the year end 31st December		
	2023	2024	2025
Financial income	30.81	48.89	34.25
Financial costs	(15.53)	(12.08)	(12.33)
Earning Before Income Tax	396.76	1,101.97	812.64
Income Tax	(13.83)	(98.57)	(71.95)
Profit (Loss) of the year	382.92	1,003.40	740.69
Other comprehensive income:	(2.37)	(3.29)	-
Total comprehensive income for the year	380.55	1,000.11	740.69

5.3 Cash flow statement

Cash flow statement (Million baht)	Year		
	2023	2024	2025
Net cash flow from (used in) operating activities	1,235.33	918.00	1,036.66
Net cash flow from (used in) investing activities	(993.93)	(223.23)	(681.44)
Net cash flow from (used in) financing activities	(816.36)	(777.50)	(1,056.64)
Net increase (decrease) in cash and cash equivalents	(574.96)	(82.73)	(701.82)
Gain (loss) on exchange rate changes / Translation adjustment	(1.54)	0.24	(0.39)
Cash and cash equivalents at beginning of year	1,507.79	931.28	848.80
Cash and cash equivalents at end of year	931.28	848.80	146.98

5.4 Financial ratio

Financial Ratios	Unit	2023	2024	2025
Liquidity Ratios				
Current Ratio	Times	7.8	7.1	6.8
Quick Ratio	Times	5.1	4.1	3.4
Account Receivable Turnover	Times	6.6	6.1	7.3
Average Collection Period	Days	55	59	50
Inventory Turnover	Times	3.6	3.8	4.1
Average Inventory Period (Days Sales in Inventory)	Days	101	97	89
Account Payable Turnover	Times	14	15.6	17.4
Average Payment Period	Days	26	23	21
Cash Cycle	Days	130	133	118

Financial Ratios	Unit	2023	2024	2025
Profitability Ratios				
Gross Profit Margin	%	13.2	20.4	15.1
Net Profit Margin	%	7	14.7	10.6
Return on Equity (ROE)	%	7.8	19.6	15.4
Financial Policy Ratios (Leverage Ratios)				
Debt to Equity Ratio (D/E)	Times	0.1	0.2	0.2
Interest Coverage Ratio	Times	0	0	0
Efficiency Ratios				
Return on Assets (ROA)	%	6.8	16.9	13.3
Total Asset Turnover	Times	97.3	115.3	125.2

5.5 Financial Position and Performance Analysis

Assets

AAI's total assets as of December 31, from 2023 to 2025 as amount of 5,591.02 million baht, 5,940.95 million baht, and 5,589.10 million baht, respectively. This comprises current assets of 72.16%, 73.58%, and 67.15%, and non-current assets of 27.84%, 26.42%, and 32.85% of total assets each year. AAI's main current assets include cash and cash equivalents, trade receivables and other receivables, short-term loans to related parties, inventory, other current financial assets, and other current assets. AAI's main non-current assets include investments in joint ventures, long-term loans to joint ventures, long-term loans to associate companies, buildings and equipment, right-of-use assets, intangible assets, and deferred tax assets. And other non-current assets.

As of December 31, 2024, AAI had total assets of 5,940.95 million baht, an increase of 349.93 million baht or 6.25 % from 5,591.02 million baht as of December 31, 2023. Cash and cash equivalents decreased by approximately 82.48 million baht. Receivables and inventory increased in line with the increase in sales of 306.36 million baht and 148.67 million baht, respectively. Meanwhile, short-term loans to related parties decreased by approximately 327.66 million baht, offsetting the increase in other current financial assets of approximately 292.06 million baht. Of this amount, 300.00 million baht was invested in the Vayupak Fund (VAYU1). Land, buildings and equipment as of December 31, 2024, stood at 1,359.60 million baht, a slight increase. Compared to the previous year,

As of December 31, 2025, AAI had total assets of 5,589.10 million baht, a decrease of 5.92 % compared to 5,940.95 million baht as of December 31, 2024. This decrease was primarily due to a decrease in cash and cash equivalents of 146.98 million baht, down 701.82 million baht from dividend payments and investments, while trade receivables and other receivables of 1,027.15 million baht decreased by 12.96 % from the previous year. Conversely, some assets increased, including short-term loans to related parties, which increased by 202.96 million baht from the previous year, and inventory, which increased slightly by 4.64 million baht. Land, buildings, and equipment as of December 31, 2025, stood at 1,641.02 million baht, an increase of 281.43 million baht from the investment in the 2nd auto warehouse (ASRS) building.

Liabilities

AAI's total liabilities as of December 31 from 2023 to 2025 as amount of 708.15 million baht, 819.61 million baht, and 768.97 million baht, respectively. These comprised current liabilities of 72.86%, 75.38%, and 71.80%, and non-current liabilities of 27.14%, 24.62%, and 28.20% of total liabilities each year. AAI's main current liabilities include trade and other payables, current portion of lease liabilities, accrued income tax, other current financial liabilities, and other current liabilities. AAI's main non-current liabilities include lease liabilities and provision for long-term employee benefit.

As of December 31, 2024, AAI had total liabilities of 819.61 million baht, an increase of 111.46 million baht compared to December 31, 2023, mainly due to an increase in trade payables. And there are still no interest-bearing debts.

As of December 31, 2025, AAI had total liabilities of 768.97 million baht, a decrease of 50.64 million baht compared to the end of the previous year. This was mainly due to a decrease in trade payables and other payables of approximately 39.03 million baht, and a decrease in other current liabilities of 33.21 million baht. AAI has no long-term loans from any financial institutions.

Shareholders' Equity

The total shareholders' equity as of December 31, 2023, to 2025 amounted to 4,882.87 million baht, 5,121.34 million baht, and 4,820.13 million baht, respectively.

As of December 31, 2024, AAI had shareholders' equity of 5,121.34 million baht, an increase of 238.47 million baht compared to December 31, 2023, due to increases in intraday profits and partial dividend payments.

As of December 31, 2025, shareholders' equity was 4,820.13 million baht, a decrease of 301.20 million baht compared to December 31, 2024, resulting from dividend payments from operations exceeding net profit.

Liquidity

Operating Activities

For 2023 and 2024, AAI had cash flow from operating activities before changes in operating assets and liabilities of 724.41 million baht and 1,349.44 million baht, respectively. The changes in this cash flow were mainly in line with changes in operating profit during those periods. Meanwhile, cash flow from changes in operating assets and liabilities for 2024 was caused by increases in cash and other current assets, increases in receivables and inventory due to sales growth, especially in the trade finance customers, and a decrease in loans to the parent company. Trade payables and other payables remained at similar levels. As a result, AAI had cash inflows from operating activities for 2024, ended December 31, 2024, of 918.00 million baht, compared to 1,235.33 million baht for 2023.

As of December 31, 2024, the number of days receivable was 59 days, an increase due to increased sales in the trade finance customers. While the number of days remaining for inventory remained at 97 days, goods were exported more quickly due to improved conditions in sea transport.

Furthermore, in 2025, AAI had cash flow from operating activities before changes in working capital for the year of 1,045.26 million baht, a decrease of 304.19 million baht from 2024. This decrease is consistent with the decrease in operating profit during that period. However, cash flow from changes in operating assets increased and operating liabilities decreased, positively driven by a decrease in trade receivables, while inventory increased only slightly and trade payables decreased, as well as a fair value adjustment of financial assets of 18.77 million baht. As a result, AAI had net cash flow from operating activities for the year 2025 ended December 31, 2025, of 1,036.66 million baht, an increase of 118.66 million baht from 918.00 million baht in 2024.

As of December 31, 2025, the number of days remaining for trade receivables and the inventory holding period was 50 days and 89 days, respectively, an improvement compared to 59 days and 97 days during the same period of the previous year, reflecting better working capital management efficiency.

Investment Activities

For the years 2023 and 2024, AAI had cash flows used for investing activities of 993.93 million baht and 223.23 million baht, respectively. In 2024, the company received repayment of a loan from Asian Sea Corporation Public Company Limited of 327.66 million baht, used 300.00 million baht to purchase other current financial assets, and invested in expanding production capacity for pet food production lines and machinery and equipment. To improve efficiency in the production process, approximately 255.35 million baht was invested. In 2023, the company provided an additional loan of approximately 831.90 million baht to Asian Sea Corporation Public Company Limited and invested approximately 164.91 million baht in expanding production capacity for pet food production lines and improving production efficiency.

For 2025, AAI has net cash flow used in investing activities for 2025 of 681.44 million baht, compared to 223.23 million baht in 2024. In 2025, the company invested 497.12 million baht in buildings and equipment according to the company's investment plan, an increase of 241.76 million baht from the previous year due to the construction of the second automated warehouse. There was also an additional loan of 202.96 million baht to Asian Sea Corporation Public Company Limited, and dividend income of approximately 16 million baht was received. In contrast, in the previous year, some of the investment funds were invested in the Vayupak Fund of 300.00 million baht.

Financing Activities

AAI's cash flow used for financing activities for the years ended December 31, 2023, to 2025 was 816.36 million baht, 777.50 million baht, and 1,056.64 million baht, respectively. Most of this cash flow came from dividend payments from operating results. In 2025, the company also utilized approximately 37 million baht in cash for its share buyback program.

Revenues from sales & services

For 2023 and 2024, AAI's revenue from sales and services was 5,439.40 million baht and 6,849.12 million baht, respectively, an increase of 25.92 %. The increase in revenue was mainly due to an increase in sales volume. For 2024, sales volume (including intercompany transactions) increased by 23.95 % compared to the same period of the previous year, from 34,995 tons to 43,377 tons, while revenue increased in the same direction.

The increase in revenue and sales volume was mainly driven by the Pet food and By-products. The Pet food saw the largest increase in volume and revenue, at 35.46 % and 37.93 %, respectively, while the Shelf stable food experienced a decrease in sales volume and revenue, partially offsetting the decrease. This resulted in the proportion of Shelf stable food decreasing to 12.95 % in 2024, compared to 20.11 % in 2023, while the By-product still maintained a revenue share of approximately 1.00%.

For 2024, the sales volume and revenue of pet food in the OEM manufacturing increased by approximately 39.54% due to the recovery of the pet food market and a significant increase in demand for OEM compared to the previous year. Meanwhile, the sales volume and revenue of pet food under the company's brands decreased by 5.74% and 4.00%, respectively, due to intense competition in the domestic market, especially price competition from new brands entering the market. At the same time, sales in China decreased in both online and offline markets, causing the proportion of sales in the branded segment to decrease to only 2.40%, compared to 3.43% in 2023. The US and European markets remained the main markets affected.

For 2024, the volume and revenue from the Shelf stable food decreased due to the company's policy of selectively accepting orders that yielded profit margins, as orders in the Pet food expanded, eliminating the pressure from managing excess labor. Sales volume decreased by 12.97% and sales revenue decreased by 18.80%, a greater decrease than sales volume, mainly due to the narrower price range and lower prices of tuna throughout the year compared to the previous year, and the significant impact of the US dollar against the Thai baht. The main markets remain the Middle East and Japan.

For 2025, AAI has total sales and service revenue of 6,999.93 million baht, an increase of 2.20% compared to 6,849.12 million baht in 2024. The main driving factor is the growth in sales volume, which increased by 12.3% to 48,701 tons, mainly due to growth in the pet food business. However, the growth rate of revenue was significantly lower than the growth rate of sales volume, due to the impact of the weakening of the US dollar against the Thai baht throughout the year, resulting in lower export revenue when converted to Thai baht, as well as the impact of the US reciprocal tariff measures during the year, which created volatility in orders.

Revenue from the pet food business (by-products included) In 2025, the total value was approximately 6,298 million baht, an increase of 4.8 % compared to the previous year. This is consistent with the strong growth in sales volume of 16.1 %, reaching 43,631 tons. Exports to USA and Europe remain the main markets, with revenue from these two regions accounting for over 90 % of the pet food group's revenue. The OEM (Original Equipment Manufacturer) product group continued to see strong sales growth, especially in key markets such as the United States and Europe, despite challenges from international trade policies. The demand for premium mass products remains strong. However, revenue growth slowed more than sales volume due to the impact of exchange rates. The company's branded products performed exceptionally

well, with sales volume growing by as much as 59.9 %, and revenue growing in the same direction due to domestic market expansion. The main factor is the popularity of the low-cost product group (brand: Pro), which caters to consumers who are cautious about spending. Meanwhile, by-products still account for about 1 % of sales, all of which are sold domestically.

For 2025, the Shelf stable food business faces challenges from all sides. This resulted in a decrease in sales revenue to approximately 738 million baht, or a 17.4% decrease compared to the previous year. This aligns with the 12.4% decline in sales volume to 5,070 tons. The slowdown was primarily caused by the weakening of the US dollar against the baht, impacting export revenue when converted to baht, coupled with higher prices for key raw materials like tuna compared to the previous year. Regionally, sales decreased in all markets, particularly in the Middle East, which accounts for the highest proportion of revenue for this business.

Gross Profit

Gross profit for 2024 was 1,399.84 million baht, an increase of 94.58 % compared to the previous year. This represents a gross profit margin of 20.44%, a significant increase compared to 13.23% in the same period of the previous year. The main reasons for this increase are lower overall raw material costs due to a decrease in the proportion of sales of Shelf stable food products, a decrease in the proportion of labor costs and energy costs to sales due to improved capacity utilization, and a positive factor from the US dollar strengthening against the Thai baht in the 1st half of the year, although it fluctuated and weakened in the 2nd half of the year.

Gross profit for 2025 was 1,056.48 million baht, a decrease of 24.5 % compared to 1,399.84 million baht in the previous year. The gross profit margin was 15.09 %, down from 20.44 % in the previous year. Although both the sales volume and the proportion of pet food sales increased, the overall profit margin was significantly impacted by the US dollar exchange rate. The weakening of the Thai baht against the US dollar, coupled with a higher average price of tuna raw materials compared to the previous year, resulted in higher unit production costs, putting pressure on gross profit and causing it to decrease.

Operating Expenses

Operating expenses for 2024 amounted to 402.78 million baht, an increase of 19.77 % or approximately 66.49 million baht, compared to 336.29 million baht in the previous year. The increase in expenses was mainly due to provisions for impairment of investment in joint ventures in China and provisions for doubtful debts for loans granted to joint ventures in the second and fourth quarters of 2024, totaling approximately 45.51 million baht. The remainder was due to increased sales expenses in line with increased sales.

In addition, the company also incurred an exchange rate loss for 2024 of 14.15 million baht, which is a significant improvement compared to the loss of 54.74 million baht in the same period of the previous year, as the group's exchange rate hedging policy is more appropriate to the volatility of the US dollar against the Thai baht.

For 2025, the company has operating expenses which are comprised of operating expenses in amount of 382.91 million baht, representing 5.47% of sales revenue, a decrease of 5.88% or 402.78 million baht from the previous year. The main reason for this decrease is efficient cost management. In addition, the previous year included an impairment of investments in subsidiaries, mainly due to an impairment of investments in Chinese companies amounting to approximately 30.04 million baht.

Financial Costs

AAI's financial costs for 2024, represented by net financial income, were approximately 36.82 million baht, a significant increase compared to net financial income of 15.28 million baht in the previous year. This increase is due to higher interest income from loans to Asian Sea Corporation Public Company Limited and interest received from bank deposit accounts. In addition, the group has no interest-bearing debt. Since Q3 2023,

For 2025, financial costs, represented by net financial income, amounted to 21.92 million baht, resulting from interest expenses of 12.31 million baht on lease contracts exceeding 3 years. Meanwhile, interest income from loans to Asian Sea Corporation Public Company Limited and bank deposits totaled 34.25 million baht, a decrease from 48.89 million baht in the previous year due to lower deposits and lower deposit interest rates. The interest rate on loans to Asian Sea Corporation Public Company Limited, calculated at the same rate as the 1-month bond interest rate for ThaiBMA's BBB-rated bonds, also decreased.

Income Tax Expenses

For 2024, AAI had a net income tax expense of 98.57 million baht, representing an effective tax rate of 8.94%, partially offset by tax benefits from investment promotion certificates. In contrast, AAI recorded a tax expense of approximately 13.83 million baht in 2023 due to some income benefiting from investment promotion certificates. Furthermore, some of the unrealized losses from forward foreign exchange contracts were partially offset by taxable income recorded.

For 2025, AAI recorded tax expenses of 71.95 million baht, representing an effective tax rate of 8.9%, similar to the previous year's effective tax rate of 8.9%. Tax benefits from the Board of Investment (BOI) were also utilized for some products.

Net Profit and Earnings Per Share

AAI's net profit for 2024 was 1,003.40 million baht, an increase of 162.04% compared to the previous year's net profit of 382.92 million baht. The net profit margin for 2024 was 14.65%, an increase compared to 7.04% in the previous year. This resulted in earnings per share for 2024 increasing to 0.47 baht per share, compared to 0.18 baht per share in the previous year.

AAI's net profit for 2025 was 740.69 million baht, a decrease of 35.47% compared to 1,003.40 million baht in the previous year. This was mainly due to the weakening of the US dollar against the baht and exchange rate losses. The net profit margin was 10.58%, with earnings per share of 0.35 baht per share.

6. Transactions between related parties

Details of individuals and/or legal entities that may have conflicts of interest with the Company and/or its subsidiaries regarding transactions between them.

No.	Entity / Individual might be conflicts of interests	Business Characteristics	Relationship Characteristics as of December 31, 2025
1	Asian Sea Corporation Public Company Limited ("ASIAN")	Engaged in the business of processing Frozen seafood.	<ul style="list-style-type: none"> - Major shareholder of the Company, holding 70.00% of the company's paid-up registered capital. - There are 3 directors: <ul style="list-style-type: none"> (1) Mr. Somsak Amornrattanachaikul (2) Mr. Suriya Prasatbantitya (3) Dr. Atavit Suwanpakdee - Mr. Somsak Amornrattanachaikul, who is a director of the Company, and related persons hold a combined 63.48% of ASIAN's paid-up registered capital.
2	Asian Seafoods Coldstorage (Suratthani) Co. Ltd. ("ASIAN SURAT")	Engaged in the business of processing Frozen seafood.	<ul style="list-style-type: none"> - ASIAN is the Company's major shareholder, holds 100% of the paid-up capital of ASIAN SURAT. - There is 1 director: <ul style="list-style-type: none"> (1) Mr. Somsak Amornrattanachaikul
3	Asian Nutrition Co., Ltd. ("AFEED")	Engaged in the business of manufacturing and distributing aquatic animal feed products.	<ul style="list-style-type: none"> - ASIAN is the Company's major shareholder, holds 100% of the paid-up capital of AFEED. - There are 2 directors: <ul style="list-style-type: none"> (1) Mr. Somsak Amornrattanachaikul (2) Mr. Aekarat Punnasung

Intercompany transactions between the Company and/or its subsidiaries and individuals and/or legal entities that may involve conflicts of interest for the fiscal years ended December 31, 2023 – 2025 can be summarized as follows:

No.	Related Parties	Description of Transaction	Value for Fiscal Year (Million Baht)		
			2023	2024	2025
Sales Revenues					
1	ASIAN	The Company sells Shelf Stable Food Products.	0.06	0.06	0.05
2	ASIAN SURAT		0.10	0.18	0.11
3	AFEED		0.06	0.02	0.03
4	AFEED	The Company sells By-products.	36.19	16.08	10.90
5	AFEED	The Company sells Packaging.	-	0.86	4.71
Account Receivables					
6	ASIAN	The Company sells Shelf Stable Food Products.	0.06	0.06	0.06
7	ASIAN SURAT		0.05	0.19	-
8	AFEED		0.05	0.03	-
9	AFEED	The Company sells By-products.	2.29	1.16	1.11
10	AFEED	The Company sells Packaging.	-	0.43	-
Other income					
11	ASIAN	The Company sells Shelf Stable Food Products.	0.66	0.95	2.95
12	ASIAN	The Company sells consumable items.	1.21	0.72	0.14
13	ASIAN SURAT		0.11	0.12	0.10
14	AFEED		0.06	0.07	0.05
15	ASIAN	The Company sells workers services.	-	2.46	-
Other Receivables					
16	ASIAN	The Company sells consumable items.	0.17	0.11	0.17
17	ASIAN SURAT		0.16	0.10	0.20
18	AFEED		0.03	-	0.05

No.	Related Parties	Description of Transaction	Value for Fiscal Year (Million Baht)		
			2023	2024	2025
Cost of goods sold					
19	ASIAN	The Company buys seafood materials.	2.17	1.14	0.03
20	ASIAN SURAT		-	0.84	-
21	AFEED	The Company buys finish goods.	-	6.30	93.43
Expenditure					
22	ASIAN	The Company buys consumable items.	4.09	7.09	7.15
23	ASIAN	The Company buys Cold storage services for raw materials	45.48	66.08	70.72
24	ASIAN	The Company buys customs formality services	2.00	2.70	2.94
25	ASIAN	The Company buys supporting services	-	0.24	1.81
26	ASIAN	The Company buys other services	-	0.71	0.04
27	ASIAN	The Company rents land of factory	8.60	8.60	9.46
28	ASIAN	The Company rents building of factory	5.10	5.10	5.10
29	ASIAN	The Company rents serviced office.	0.32	0.32	0.32
30	AFEED	The Company buys logistic services.	1.05	0.01	0.48
31	AFEED	The Company buys other services.	0.03	0.02	0.06
Trade Payables					
32	AFEED	The Company buys finish goods.	0.15	4.16	11.94
33	AFEED	The Company buys finish goods.	-	4.16	11.94
Other Payables					
34	ASIAN	The Company buys consumable items.	1.01	0.57	0.57
35	ASIAN	The Company buys Cold storage services for raw materials	4.50	6.51	7.09
36	ASIAN	The Company buys customs formality services	0.22	0.28	0.30
37	ASIAN	The Company buys other services.	-	0.06	-

No.	Related Parties	Description of Transaction	Value for Fiscal Year (Million Baht)		
			2023	2024	2025
38	AFEED	The Company buys logistic services.	1.05	-	-
Loan outstanding balance					
39	ASIAN	Providing short-term loan	831.90	504.24	707.20
Interest income					
40	ASIAN	Providing short-term loan	13.00	26.20	23.16
Deferred interest income					
41	ASIAN	Providing short-term loan	0.24	1.64	2.26