

**Enclosure 6**

**The Opinion Report of the Independent Financial Advisor  
on Financial Assistance to Connected Person**

**- Translated Version -**

**Opinion Report of the Independent Financial Advisor on  
Providing Financial Assistance to Connected Person**

of



**Asian Alliance International Public Company Limited**

By



**Krungthai XSpring Securities Company Limited**

March 20, 2026

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## Table of Contents

<b>Executive Summary</b> .....	<b>Executive Summary – Page 1</b>
<b>1. General description and nature of the transaction</b> .....	<b>Part 1 - Page 1</b>
1.1 Provision of Financial Assistance.....	Part 1 - Page 1
1.2 Objective of Entering into the Transaction .....	Part 1 - Page 3
1.3 Directors and Shareholders with Interests .....	Part 1 - Page 4
<b>2. Opinion of the Independent Financial Advisor</b> .....	<b>Part 2 - Page 1</b>
2.1 Objective and Necessity of Entering into the Revolving Financial Assistant Credit Line .....	Part 2 - Page 1
2.2 Advantages and Disadvantages of the Transaction .....	Part 2 - Page 8
2.3 Advantages and Disadvantages of the Transaction with Connected Person.....	Part 2 - Page 9
2.4 Risk of the Transaction .....	Part 2 - Page 11
<b>3. Summary of the Independent Financial Advisor’s Opinion</b> .....	<b>Part 3 - Page 1</b>
<b>Attachment 1: Information of Asian Alliance International Public Company Limited</b> .....	<b>Attachment 1 - Page 1</b>
<b>Attachment 2: Information of Asian Sea Corporation Public Company Limited</b> .....	<b>Attachment 2 - Page 1</b>

**Glossary**

<b>Abbreviation</b>	<b>Definition</b>
<b>Abbreviation</b>	<b>Definition</b>
SEC	Securities and Exchange Commission
SET	Stock Exchange of Thailand
KTX or IFA	Krungthai XSpring Securities Company Limited
The Notification on Connected Transactions	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions, dated 31 August 2551 (2008) (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated 19 November 2003 (including the amendments thereof)
The Transaction	Financial assistance to connected person in a revolving credit line not exceeding THB 1,000,000,000 for 3 years in the form of loans or any debt instruments with an interest rate referenced to the 1-month BBB-rated corporate bond yield report of the Thai Bond Market Association ("THAIBMA"). the current yield is 3.55% per annum (based on data as of February 2, 2026), calculated on a 365-day year basis.
AAI or The Company	Asian Alliance International Public Company Limited
the Board of Directors	the Board of Directors of Asian Alliance International Public Company Limited
AFEED	Asian Feed Company Limited
AFOOD	Asian Foods Company Limited
AGE	Asian Group SCS Europe GmbH
APCC	Asian Pet Care Corporation Company Limited
ASIAN	Asian Sea Corporation Public Company Limited
ASIAN SURAT	Asian Seafoods Coldstorage (Suratthani) Company Limited
IPN	Inter Petrina Company Limited
MEISI	Shangdong Thaiya Meisi Pet Food Company Limited
THAIYA	Thaiya Corporation (Shanghai) Company Limited
The Group	The ASIAN Group, comprising Asian Sea Corporation Public Company Limited, its subsidiaries and associated companies (including the Company)
BOT	Bank of Thailand
THAIBMA	The Thai Bond Market Association

*(Translation)*

*This opinion report has been originally prepared in the Thai language. An English translation has been prepared and provided solely for the convenience of non-Thai shareholders. In the event of any discrepancy, inconsistency, or ambiguity between the English translation and the Thai version, the Thai version shall prevail in all respects.*

No. IB 02/2026

20<sup>th</sup> March 2026

Subject: Opinion Report of the Independent Financial Advisor on Providing Financial Assistance to Connected Person of Asian Alliance International Public Company Limited

To: Shareholders  
Asian Alliance International Public Company Limited

According to the Board of Directors' Meeting of Asian Alliance International Public Company Limited ("the Company" or "AAI") No. 2/2026, held on 19 February 2026, the meeting resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval the provision of financial assistance to Asian Sea Corporation Public Company Limited ("ASIAN") in the amount not exceeding THB 1,000 million, for a period of three (3) years, in the form of loans and/or 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 ("THAIBMA"). The current yield is 3.55% per annum (based on data as of February 2, 2026) (the "Transaction"). The purpose of the Transaction is to support liquidity management within the group of companies.

As the Company is a subsidiary of ASIAN, whereby ASIAN holds 70.00% of the Company's paid-up capital, and both companies share common directors, namely Mr. Somsak Amornrattanachaiikul, Mr. Suriya Prasatbuntitya, and Mr. Atavit Suwanpakdee, the Transaction is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (collectively, the "Connected Transaction Notifications"). The total value of the financial assistance is not exceeding THB 1,107.67 million, comprising the principal amount of not exceeding THB 1,000.00 million and interest of not exceeding THB 107.67 million. The transaction size is equivalent to 23.83% of the Company's net tangible assets ("NTA"), which exceeds 3% of the Company's NTA.

Therefore, the Company is required to obtain approval from the Board of Directors, disclose the Transaction to the Stock Exchange of Thailand, and obtain approval from the shareholders' meeting with votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding interested shareholders. In addition, the Company is required to appoint an independent financial advisor to provide an opinion on the Transaction to the shareholders.

In this regard, the Board of Directors has resolved to appoint Krungthai XSpring Securities Company Limited as the independent financial advisor to prepare an opinion report regarding the provision of financial

assistance to a connected person and to provide its opinion to the shareholders on the reasonableness and necessity of entering into such Transaction.

At the same time, the Board of Directors' Meeting No. 2/2026, held on 19 February 2026, also resolved to approve the receipt of financial assistance from ASIAN in the form of a revolving credit facility in the amount not exceeding THB 1,000 million, with a term of three (3) years, in the form of loans and/or 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 ("THAIBMA"). The current yield is 3.55% per annum (based on data as of February 2, 2026)

Such receipt of financial assistance is considered a connected transaction under the Connected Transaction Notifications, as it involves financial assistance from ASIAN, which is a connected person of the Company. The total value of such transaction is not exceeding THB 107.67 million, representing interest calculated based on the aforementioned reference rate. The transaction size is equivalent to 2.32% of the Company's NTA. As the transaction size is greater than 0.03% but less than 3% of the Company's NTA, the Company is required to disclose information regarding such transaction to the Stock Exchange of Thailand in accordance with the Connected Transaction Notifications. The purpose is to accommodate potential funding requirements that may arise in the future and is not intended to avoid or create any set-off of interest obligations between the parties.

In the past, the Company obtained approval from the Board of Directors' meeting for the receipt of financial assistance from ASIAN in a total amount of not exceeding Baht 1,000 million, with a drawdown period of three (3) years, commencing from 1 March 2023 and ending on 28 February 2026, for the purpose of liquidity management within the group of companies. To date, the Company has not made any drawdown under such credit facility from ASIAN.

The purpose of the provision and receipt of financial assistance is to enhance short-term liquidity management within the group of companies. Both the provider and recipient of financial assistance benefit from such liquidity management without the need for financial intermediaries (cash pooling). The provider will achieve a higher return on excess liquidity compared to other investments of similar tenure and risk, while the recipient will obtain funding at a reasonable cost, which is lower on an overall basis compared to borrowing from external sources.

The Independent Financial Advisor has prepared this opinion report based on the study of information obtained from the following sources:

- 1) Information and documents received from the Company and ASIAN, including interviews with management and personnel
- 2) Financial information and auditor's reports of the Company and ASIAN
- 3) Minutes of the Board of Directors' meetings of the Company
- 4) Minutes of the Audit Committee meetings of the Company
- 5) Loan agreements with financial institutions and supporting documents of the Company
- 6) Agreements related to the Transaction

- 7) Publicly available information, such as information disclosed by the Stock Exchange of Thailand and the Securities and Exchange Commission, news publications, and relevant economic and industry data, etc.

The Independent Financial Advisor has used the aforementioned information as a basis for preparing this opinion report, assuming that such information is complete, accurate, and reliable, and that there are no events that may materially affect the Company's business operations. However, the Independent Financial Advisor cannot certify or guarantee, either directly or indirectly, or be responsible for the accuracy of such information or any representations made by the Company.

In providing its opinion to the shareholders, the Independent Financial Advisor has considered the reasonableness of the Transaction, the appropriateness of the interest rate and conditions, as well as other relevant factors, in order to assist shareholders in making their decision to "approve" or "disapprove" the Transaction. The summary of the opinion is as follows:

## Executive Summary

According to the Board of Directors' Meeting of Asian Alliance International Public Company Limited ("the Company" or "AAI") No. 2/2026, held on 19 February 2026, the meeting resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval the provision of financial assistance to Asian Sea Corporation Public Company Limited ("ASIAN") in the amount not exceeding THB 1,000,000,000 for a period of three (3) years, in the form of loans and/or 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 ("THAIBMA"). The current yield is 3.55% per annum (based on data as of February 2, 2026) (the "Transaction") for the purpose of liquidity management within the group of companies.

The Transaction is considered a connected transaction since the Company is a subsidiary of ASIAN, whereby ASIAN holds 70.00% of the Company's paid-up capital and both companies have common directors, namely Mr. Somsak Amornrattanachaikul, Mr. Suriya Prasatbuntitya and Mr. Atavit Suwanpakdee, the Transaction is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (the "Connected Transaction Notifications"). The total value of the financial assistance is not exceeding THB 1,107.67 million, comprising principal of not exceeding THB 1,000.00 million and interest of not exceeding THB 107.67 million, representing 23.83% of the Company's net tangible assets ("NTA"), which exceeds 3% of the Company's NTA.

Therefore, the Company is required to obtain approval from the shareholders' meeting with votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding interested shareholders, and to appoint an independent financial advisor to provide an opinion on the Transaction to the shareholders.

At the same time, the Board of Directors' Meeting No. 2/2026 held on 19 February 2026 also resolved to approve the receipt of financial assistance from ASIAN in the form of a revolving credit facility in the amount not exceeding THB 1,000,000,000 for a period of three (3) years, in the form of loans and/or 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 ("THAIBMA"). The current yield is 3.55% per annum (based on data as of February 2, 2026). Such receipt of financial assistance is considered a connected transaction. The total value of such transaction is not exceeding THB 107.67 million, representing interest, equivalent to 2.32% of the Company's NTA. Since the transaction size is greater than 0.03% but less than 3% of the Company's NTA, the Company is required to disclose the information to the Stock Exchange of Thailand in accordance with the Connected Transaction notifications.

The purpose of such financial assistance is to enhance short-term liquidity management within the group of companies. Both the provider and recipient benefit from such arrangement without the need for

financial intermediaries (cash pooling). The provider of financial assistance will receive a higher return on excess cash compared to alternative investments of similar tenure and risk, such as savings deposits, which currently yield up to approximately 1.10% per annum. While the interest rate under this Transaction is higher than ASIAN's short-term borrowing cost from financial institutions, which is approximately 1.70% per annum (derived from short-term credit facilities such as import financing, trade financing, and promissory notes with tenor of approximately 90 – 180 days), ASIAN, as a 70.00% shareholder of the Company, will indirectly receive part of the interest paid to the Company. As a result, the overall effective cost of funding for ASIAN remains at a reasonable level and is lower when considered on a consolidated basis compared to borrowing from external sources.

The Independent Financial Advisor is of the opinion that the interest rate is reasonable and beneficial to the Company, and the terms and conditions of the Transaction are in line with general market practice, reasonable, and beneficial to the Company. The details are as follows.

#### **Appropriateness of Interest Rate**

The Independent Financial Advisor has considered the determination of the lending interest rate, which is referenced to the 1-month BBB-rated corporate bond yield report of the Thai Bond Market Association (“THAIBMA”). The current yield is 3.55% per annum (based on data as of February 2, 2026), and is of the opinion that such interest rate is appropriate and reasonable based on the following key supporting factors:

1) The interest rate is higher than the Company's short-term borrowing cost, which is approximately 1.83% per annum, derived from various short-term credit facilities, including import financing facilities, trade financing facilities, and promissory notes with tenors of approximately 90 – 180 days. This reflects that the provision of financial assistance does not negatively impact the Company's financial returns, while allowing the Company to earn a positive interest spread.

2) The interest rate is higher than returns from other investment alternatives with comparable risk profiles and liquidity, such as investments in government bonds, short-term corporate debentures, or deposits in savings or fixed deposit accounts. This indicates that the provision of financial assistance to ASIAN provides an appropriate return when compared to alternative investment options available to the Company.

3) Although ASIAN does not currently have an official credit rating, this assessment is based on ASIAN's operating performance, financial position, and capital structure, which indicate no significant debt burden. In addition, when compared to ASIAN's financial position during the period in which it previously obtained a credit rating, there has been no material deterioration. Furthermore, when benchmarking against listed companies in the same industry classification (based on TRIS Rating), ASIAN demonstrates operating performance comparable to companies with credit ratings in the range of BBB- to BBB+, while maintaining a stronger financial position due to its relatively low leverage.

Based on the above considerations, ASIAN may be viewed as having an implied credit profile (Implied Credit Rating) broadly consistent with a BBB rating, in line with its historical level. Therefore, the use of the 1-

month yield of corporate debentures with a BBB credit rating as a reference benchmark is considered appropriate and serves as a reasonable basis for comparison. Such reference also reflects the nature of the financial assistance, which is repayable on demand, allowing the Company to recall the principal as necessary.

#### Summary of Interest Rate Comparison under the Transaction

<b>Category</b>	<b>Interest Rate (% per annum)</b>	<b>Compared to Rate under the Transaction</b>
<b>1) Cost of debt of the Company</b>		
Cost of debt from financial institutions of the Company <sup>1</sup>	1.83	Lower
<b>2) Returns from Alternative Investments</b>		
Savings deposit rate from financial institutions received by the Company <sup>2</sup>	0.15 – 1.10	Lower
3-month fixed deposit rate of commercial banks in Thailand <sup>3</sup>	0.50 – 1.10	Lower
Yield on 1-month government bonds <sup>4</sup>	1.12	Lower
<b>3) Interest rate reflecting ASIAN's financial position and performance</b>		
Rate of return of the 1-month BBB-rated corporate bond yield report of THAIBMA <sup>4</sup>	3.55	Equivalent
<b>Interest rate under the Transaction</b>	<b>3.55</b>	<b>Appropriate</b>

Note: <sup>1</sup> Based on information received from the Company as of 31 January 2026

<sup>2</sup> Based on the Company's consolidated financial statement as of 31 December 2025

<sup>3</sup> Based on information BOT as of 2 February 2026

<sup>4</sup> Based on information from THAIBMA as of 2 February 2026

Based on the overall assessment, the Independent Financial Advisor is of the opinion that the interest rate under the Transaction is appropriate and reasonable, does not adversely affect the Company's returns or financial position, and enables the Company to efficiently manage its excess liquidity.

**Appropriateness of Loan Agreement Conditions**

Providing financial assistance to Asian Sea Corporation Public Company Limited in the amount not exceeding THB 1,000 million for a period of three (3) years has the following key terms:

Condition	Details	IFA's Opinion
Type of loan and credit line	Revolving credit facility, not exceeding THB 1,000 million	<p><u>Appropriate</u> as the Company can utilize excess liquidity from its business operations by providing loans to its parent company and receive higher returns compared to other investments with similar risk and tenor.</p> <p>Moreover, each drawdown is subject to approval from authorized representatives of the Company, as designated by the Board of Directors. Such approval shall take into consideration the Company's liquidity, investment plans, and funding requirements at that time. Each drawdown shall also be reported to the Audit Committee in accordance with related party transaction requirements.</p>
Drawdown period	3 Years (From April 20, 2026, to April 30, 2029)	<p><u>Appropriate</u> as 3-year drawdown period allows both parties to review and adjust relevant terms in accordance with future changes in business conditions, risks, and ASIAN's financial position, without creating an unnecessarily long-term commitment.</p> <p>In addition, during the period, the borrower is required to maintain financial covenants, which serve as a mechanism to monitor and control financial risks. The period is also not too short to cause unnecessary operational burden and costs.</p>
Repayment	At call	<p><u>Appropriate</u> as the Company can recall the loan immediately when funds are required.</p> <p>This enhances liquidity and flexibility in cash management and reduces the risk of long-term capital commitment under changing financial conditions.</p>
Collateral	None	<p><u>Appropriate</u> as this is a short-term loan within the group, which generally does not require collateral.</p>

Condition	Details	IFA's Opinion
		The associated risk of the transaction being non-collateral is manageable as ASIAN is the parent company and a listed company on the Stock Exchange of Thailand with strong access to external funding sources. In addition, ASIAN currently has low leverage and available unutilized credit facilities to support repayment of principal and/or interest under the Transaction.
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 THAIBMA's 1-month BBB-rated corporate bond yield report.	<u>Appropriate</u> as the interest rate reflects prevailing market conditions and aligns with the short-term and callable nature of the loan.
Financial covenants	<p>The Borrower shall maintain the following ratios,</p> <p>(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.</p> <p>(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.</p> <p>In this regard, should the Borrower fail to maintain the financial ratios</p>	<p><u>Appropriate</u> as it serves as a mechanism to define and control the borrower's level of indebtedness at an appropriate level in order to mitigate liquidity risk and debt servicing capability risk.</p> <p>Such covenants represent commonly used financial ratios for assessing the borrower's ability to support its financial obligations and the level of risk associated with its capital structure. The requirement to maintain an interest-bearing debt to shareholders' equity ratio of not exceeding 1:1 helps control the borrower's leverage at an appropriate level and supports the stability of its capital structure. Meanwhile, the requirement to maintain an interest-bearing debt to EBITDA ratio for the latest 12-month period of not exceeding 3:1 reflects the borrower's ability to generate sufficient operating cash flows to support its debt obligations.</p> <p>Therefore, the Independent Financial Advisor is of the opinion that such financial covenant requirements are appropriate mechanisms for companies without an official credit rating to manage and control the risks of the Transaction, without imposing undue burden or excessive</p>

Condition	Details	IFA's Opinion
	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.	restrictions on the borrower's business operations.

The Independent Financial Advisor is of the opinion that the terms and conditions of the loan are in line with general market practice, reasonable, and beneficial to the Company.

The advantages of entering into the Transaction are that the Company will receive an appropriate return when compared to other investment alternatives with similar risk and liquidity profiles, and the Transaction supports the Company in efficiently managing its liquidity and working capital. However, the disadvantages of entering into the Transaction are that it may limit the Company's flexibility in allocating cash for other purposes, and the return from the Transaction may be lower than certain types of investments during some periods.

The advantages of entering into the transaction with a connected person, as compared to third parties, are that the Company can closely and continuously monitor and access information regarding the counterparty's financial position. In addition, the terms and conditions of the Transaction are more flexible and aligned with liquidity management within the group of companies, and the Transaction can enhance the overall financial strength of the group. However, the disadvantages of entering into the transaction with a connected person, as compared to third parties, include the potential for conflicts of interest and higher transaction-related costs.

The risks associated with entering into the Transaction include default risk and the risk arising from the unsecured nature of the loan, as well as risks from potential changes in ASIAN's financial position and operating performance in the future.

Therefore, based on the overall consideration of the above factors, the Independent Financial Advisor is of the opinion that entering into the provision of financial assistance to a connected person in this instance is appropriate and reasonable, and the shareholders **should approve** the Transaction.

In considering whether to approve or disapprove the Transaction, shareholders should consider the information, rationale, and opinions presented by the Independent Financial Advisor in this report. Nevertheless, the decision to "approve" or "disapprove" the Transaction ultimately depends on the shareholders' discretion.

**1. General description and nature of the transaction and transaction size**

**1.1 Provision of financial assistance to Asian Sea Corporation Public Company Limited (“ASIAN”) in an amount not exceeding THB 1,000 million for a period of 3 years, in the form of loans or debt instrument**

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 THB 1,000,000,000 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 (“THAIBMA”). The current yield is 3.55% per annum (based on data as of February 2, 2026)

**1.1.1 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.

**1.1.2 Parties involved and their relationship with the Company**

Grantor of financial assistance : The Company

Recipient of financial assistance : ASIAN

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 Amornrattanaichai, Mr. Suriya Prasatbuntitya and Dr. Atavit Suwanpakdee

**1.1.3 General Description, Type, and Size of Transaction**

Lender : The Company

Borrower : ASIAN

Loan type : Loan Agreement of any debt instrument

Credit line : Revolving credit not exceeding THB 1,000 million

Interest Rate : Reference is made to the 1-month BBB-rated corporate bond yield report from the Thai Bond Market Association (THAIBMA). 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 THAIBMA's 1-month BBB-rated corporate bond yield report.

Interest Payment : Paid on the last business day of every 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.

#### 1.1.4 Total Value and Criteria used to Calculate the Total Value of the Transaction

The calculation of the transaction size referring to the consolidated financial statements of the Company as of 31 Decemeber 2025.

Item	Unit (THB mn.)
Total assets	5,589.10
<u>Less</u> Intangible assets	14.85
<u>Less</u> Right-of-use assets	149.84
<u>Less</u> Deferred tax assets	7.91
<u>Less</u> Total liabilities	768.97
Net tangible assets (NTA)	4,647.53
3% of net tangible assets (NTA)	139.43

The total value of the financial assistance is not exceeding THB 1,107.67 million, comprising the principal amount of not exceeding THB 1,000.00 million and interest of not exceeding THB 107.67 million, calculated based on an interest rate or return referenced to the 1-month BBB-rated corporate bond yield report of the Thai Bond Market Association (“THAIBMA”). The current yield is 3.55% per annum (based on data as of February 2, 2026), for a period of three (3) years.

The Transaction is considered a connected transaction under the Connected Transaction Notifications, categorized as the provision of financial assistance. Based on the calculation of the transaction size in accordance with the Connected Transaction Notifications, the transaction size is equal to 23.83% of the Company’s net tangible assets (“NTA”), which exceeds 3% of the Company’s NTA.

Therefore, the Company is required to obtain approval for entering into the Transaction from the Board of Directors, disclose the Transaction to the Stock Exchange of Thailand, and obtain approval from the shareholders’ meeting with votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding shareholders with interests. In addition, the Company is required to appoint an independent financial advisor to provide an opinion on the reasonableness of the Transaction to the shareholders of the Company.

#### 1.1.5 Source of funds and determining the credit limit for financial assistance

As of 31 December 2025, based on the Company’s consolidated financial statements, the sources of funds for the provision of financial assistance are as follows:

Part 1: Cash and cash equivalents amounting to THB 146.98 million

Part 2: Other current financial assets, comprising investments in mutual funds, amounting to THB 321.00 million

Part 3: Short-term loans to related parties amounting to THB 707.20 million, representing loans granted to ASIAN under loan agreements with terms and conditions similar to the Transaction, with a total credit facility of not exceeding THB 1,000 million, for a period of three (3) years, commencing from 19 April 2023 and ending on 20 April 2026.

The total amount of funds is THB 1,175.18 million, which is sufficient for the provision of financial assistance in the amount of THB 1,000 million for this Transaction.

#### 1.2 Objective of entering into the Transaction

The purpose of the Transaction is to enhance short-term liquidity management within the group of companies. Both the provider and recipient of financial assistance benefit from such arrangement without the need for financial intermediaries (Cash pooling). The provider of financial assistance will receive a higher return on excess cash compared to other investments with similar tenure and risk, such as savings deposits, which currently yield up to approximately 1.10% per annum. While the interest rate under the Transaction is higher than ASIAN’s short-term borrowing cost from financial institutions, which is approximately 1.70% per annum, derived from short-term credit facilities such as import financing facilities, trade financing facilities, and

promissory notes with tenors of approximately 90 – 180 days, ASIAN, as a 70.00% shareholder of the Company, will indirectly receive part of the interest paid to the Company. As a result, the overall effective cost of funding for ASIAN remains at a reasonable level and is lower when considered on a consolidated basis compared to borrowing from external sources.

### 1.3 Directors and Shareholders with Interests Not Attending the Meeting and Not Entitled to Vote

#### 1.3.1 Directors with Interests

At the Board of Directors' Meeting No. 2/2026 convened to consider the entry into the Transaction, the Company had a total of 9 directors, of which 3 directors were connected persons. Such directors did not attend the meeting and abstained from voting on this agenda, as follows:

No.	List of connected persons	Position
1.	Mr. Somsak Amornrattanaichai	Director
2.	Mr. Suriya Prasatbuntitya	Director
3.	Mr. Atavit Suwanpakdee	Director

1.3.2 Shareholders with Interests

As of 5 March 2026, the shareholders who are connected persons and are not entitled to vote at the Annual General Meeting of Shareholders are as follows:

List of connected persons	Relationship	% of shareholding in the Company		% of shareholding in ASIAN	
		No. of shares	%	No. of shares	%
ASIAN	Counterparty to the Transaction and major shareholder of AAI	1,487,493,000	70.00	2,542,700	0.31
Mr. Somsak Amornrattanachaikul	Major shareholder, directors, and management of ASIAN	81,204,700	3.82	425,992,206	52.33
Mr. Somchai Amornrattanachaikul	Siblings of Mr. Somsak Amornrattanachaikul	3,005,632	0.14	18,221,175	2.24
Mr. Somsak Amornrattanachaikul	Directors and management of ASIAN	17,168,391	0.81	90,768,100	11.15
Mr. Suriya Prasatbuntitya	Directors and management of ASIAN	300,000	0.01	-	-
Ms. Suree Jansawat	Directors and management of ASIAN	500,004	0.02	5,225	0.00
Ms. Sirirat Wongmethavee	Management of ASIAN	370,000	0.02	-	-
<b>Total</b>		<b>1,590,041,727</b>	<b>74.83</b>	<b>537,529,406</b>	<b>66.03</b>

Note: Based on the share register as of 5 March 2026, being the record date for determining the shareholders entitled to attend the meeting (Record Date)

## 2. **Opinion of the Independent Financial Advisor**

### 2.1 Objective and Necessity of Entering into the Revolving Financial Assistant Credit Line

up to THB 1,000,000,000.

According to the Board of Directors' Meeting of the Company No. 2/2026, held on 19 February 2026, the meeting resolved to approve the provision of financial assistance to ASIAN in the amount not exceeding THB 1,000 million, for a period of three (3) years, in the form of loans and/or 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 ("THAIBMA"). The current yield is 3.55% per annum (based on data as of February 2, 2026) The Transaction is considered a connected transaction as the Company is a subsidiary of ASIAN, whereby ASIAN holds 70.00% of the Company's paid-up capital, and both companies have common directors, namely Mr. Somsak Amornrattanachaikul, Mr. Suriya Prasatbuntitya, and Mr. Atavit Suwanpakdee.

At the same time, the Board of Directors' Meeting No. 2/2026, held on 19 February 2026, also resolved to approve the receipt of financial assistance from ASIAN in the amount not exceeding THB 1,000 million, for a period of three (3) years, under the same terms and conditions as the provision of financial assistance.

Therefore, the provision of financial assistance under such credit facility forms part of the liquidity management within the group of companies, which has been continuously implemented. It is noted that as of 31 December 2025, the Company had cash and cash equivalents, other current financial assets (comprising investments in mutual funds), and loans to ASIAN totaling THB 1,175.18 million, based on the Company's consolidated financial statements, consisting of:

- 1) Working capital from the Company's operations amounting to THB 146.98 million
- 2) Other current financial assets, comprising investments in mutual funds, amounting to THB 321.00 million
- 3) Loans to ASIAN amounting to THB 707.20 million, representing loans granted to ASIAN under loan agreements with terms and conditions similar to the Transaction, with a total credit facility of not exceeding THB 1,000 million, for a period of three (3) years, commencing from 19 April 2023 and ending on 20 April 2026

Such loans to ASIAN were derived from the Company's excess cash management in prior periods, in a manner consistent with the Transaction.

### **Appropriateness of Interest Rate**

The Independent Financial Advisor has considered the determination of the lending interest rate, which is referenced to the 1-month BBB-rated corporate bond yield report of the Thai Bond Market Association ("THAIBMA"). The current yield is 3.55% per annum (based on data as of February 2, 2026), and is of the opinion that such interest rate is appropriate and reasonable based on the following key supporting factors:

1) The interest rate is higher than the Company's short-term borrowing cost, which is approximately 1.83% per annum, derived from various short-term credit facilities, including import financing facilities, trade financing facilities, and promissory notes with tenors of approximately 90 – 180 days. This reflects that the provision of financial assistance does not negatively impact the Company's financial returns, while allowing the Company to earn a positive interest spread.

2) The interest rate is higher than returns from other investment alternatives with comparable risk profiles and liquidity, such as investments in government bonds, short-term corporate debentures, or deposits in savings or fixed deposit accounts. This indicates that the provision of financial assistance to ASIAN provides an appropriate return when compared to alternative investment options available to the Company.

3) Although ASIAN does not currently have an official credit rating, this assessment is based on ASIAN's operating performance, financial position, and capital structure, which indicate no significant debt burden. In addition, when compared to ASIAN's financial position during the period in which it previously obtained a credit rating, there has been no material deterioration. Furthermore, when benchmarking against listed companies in the same industry classification (based on TRIS Rating), ASIAN demonstrates operating performance comparable to companies with credit ratings in the range of BBB- to BBB+, while maintaining a stronger financial position due to its relatively low leverage.

#### Comparison of ASIAN's Financial Information and Key Financial Ratios: Current and Historical

Item (Unit: THB mn.)	2022 <sup>1</sup>	2023 <sup>2</sup>	2024 <sup>2</sup>	2025 <sup>2</sup>
<b>Rating</b>	<b>BBB</b>	-	-	-
<b>1) Financial Statistics</b>				
Total operating revenues	11,262	9,581	10,780	10,767
EBIT	1,315	518	1,285	1,007
EBITDA	1,610	857	1,654	1,429
Funds from Operation (FFO)	1,366	757	1,519	1,325
Interest expense	73	29	11	2
Capital expenditures	650	372	362	584
Total assets	9,946	9,019	9,212	8,899
Total liabilities	-	313	7	-
Total equity	7,827	7,710	8,028	7,773
<b>2) Financial Ratios</b>				
EBITDA Margin (%)	14.3%	8.9%	15.3%	13.3%
Pretax return on permanent capital (%)	17.3%	6.5%	16.0%	13.0%
EBITDA interest coverage (Times)	22.0x	29.1x	155.1x	-

Item (Unit: THB mn.)	2022 <sup>1</sup>	2023 <sup>2</sup>	2024 <sup>2</sup>	2025 <sup>2</sup>
Debt to EBITDA (times)	-	0.4x	0.0x	-
FFO to debt (%)	-	242.0%	-	-
Debt to capitalization (%)	-	3.9%	0.1%	-

Note: <sup>1</sup> Based on information from credit rating report issued by TRIS

<sup>2</sup> Based on the ASIAN's consolidated financial statement 2023 - 2025

### Comparison of ASIAN's Financial Information with Peer Companies in the Same Industry Classification

#### by TRIS Rating

Item (Unit: THB mn.)	ASIAN <sup>1</sup>	Peer Companies in the Same Industry Classification by TRIS <sup>2</sup>						
		BRR	BTG	CPFTH	KSL	MPSC	TFG	TU
Rating	-	BBB-	A	A	BBB+	A	BBB	A+
<b>1) Financial Statistics</b>								
Total operating revenues	10,767	7,597	114,828	157,590	16,684	156,969	65,813	139,102
EBIT	1,007	1,367	4,284	10,407	1,975	13,367	4,416	9,101
EBITDA	1,429	1,660	7,876	12,856	2,989	24,026	8,105	12,879
Funds from Operation (FFO)	1,325	1,198	6,276	7,787	2,308	16,792	6,612	9,468
Interest expense	2	229	856	5,069	664	5,084	1,015	2,729
Capital expenditures	584	217	3,421	5,029	4,031	7,724	1,307	3,557
Total assets	8,899	8,921	68,114	260,133	43,568	230,945	46,149	154,912
Total liabilities	-	3,262	26,916	147,388	18,177	110,877	17,560	56,577
Total equity	7,773	3,842	27,288	92,234	22,166	89,483	16,499	56,313
<b>2) Financial Ratios</b>								
EBITDA Margin (%)	13.3%	21.9%	6.9%	8.2%	17.9%	15.3%	12.3%	9.3%
Pretax return on permanent capital (%)	13.0%	17.6%	7.9%	4.5%	5.1%	6.4%	11.1%	6.9%
EBITDA interest coverage (Times)	-	7.3x	9.2x	2.5x	4.5x	4.7x	8.0x	4.7x
Debt to EBITDA (times)	-	2.0x	3.4x	11.5x	6.1x	4.6x	2.2x	4.4x
FFO to debt (%)	-	36.7%	23.3%	5.3%	12.7%	15.1%	37.7%	16.7%

Item (Unit: THB mn.)	ASIAN <sup>1</sup>	Peer Companies in the Same Industry Classification by TRIS <sup>2</sup>						
		BRR	BTG	CPFTH	KSL	MPSC	TFG	TU
Debt to capitalization (%)	-	45.9%	49.7%	61.5%	45.1%	55.3%	51.6%	50.1%

Note: <sup>1</sup> Based on the ASIAN's consolidated financial statement 2025

<sup>2</sup> Based on information from credit rating report issued by TRIS for the year 2024

Based on the above considerations, ASIAN may be viewed as having an implied credit profile (Implied Credit Rating) broadly consistent with a BBB rating, in line with its historical level. Therefore, the use of the 1-month yield of corporate debentures with a BBB credit rating as a reference benchmark is considered appropriate and serves as a reasonable basis for comparison. Such reference also reflects the nature of the financial assistance, which is repayable on demand, allowing the Company to recall the principal as necessary.

#### Summary of Interest Rate Comparison under the Transaction

Category	Interest Rate (% per annum)	Compared to Rate under the Transaction
1) Cost of debt of the Company		
Cost of debt from financial institutions of the Company <sup>1</sup>	1.83	Lower
2) Returns from Alternative Investments		
Savings deposit rate from financial institutions received by the Company <sup>2</sup>	0.15 – 1.10	Lower
3-month fixed deposit rate of commercial banks in Thailand <sup>3</sup>	0.50 – 1.10	Lower
Yield on 1-month government bonds <sup>4</sup>	1.12	Lower
3) Interest rate reflecting ASIAN's financial position and performance		
Rate of return of the 1-month BBB-rated corporate bond yield report of THAIBMA <sup>4</sup>	3.55	Equivalent
<b>Interest rate under the Transaction</b>	<b>3.55</b>	<b>Appropriate</b>

Note: <sup>1</sup> Based on information received from the Company as of 31 January 2026

<sup>2</sup> Based on the Company's consolidated financial statement as of 31 December 2025

<sup>3</sup> Based on information BOT as of 2 February 2026

<sup>4</sup> Based on information from THAIBMA as of 2 February 2026

Based on the overall assessment, the Independent Financial Advisor is of the opinion that the interest rate under the Transaction is appropriate and reasonable, does not adversely affect the Company's returns or financial position, and enables the Company to efficiently manage its excess liquidity.

**Appropriateness of Loan Agreement Conditions**

Providing financial assistance to ASIAN in the amount not exceeding THB 1,000 million for a period of three (3) years has the following key terms:

Condition	Details	IFA's Opinion
Type of loan and credit line	Revolving credit facility, not exceeding THB 1,000 million	<u>Appropriate</u> as the Company can utilize excess liquidity from its business operations by providing loans to its parent company and receive higher returns compared to other investments with similar risk and tenor.  Moreover, each drawdown is subject to approval from authorized representatives of the Company, as designated by the Board of Directors. Such approval shall take into consideration the Company's liquidity, investment plans, and funding requirements at that time. Each drawdown shall also be reported to the Audit Committee in accordance with related party transaction requirements.
Drawdown period	3 Years (From April 20, 2026, to April 30, 2029)	<u>Appropriate</u> as 3-year drawdown period allows both parties to review and adjust relevant terms in accordance with future changes in business conditions, risks, and ASIAN's financial position, without creating an unnecessarily long-term commitment.  In addition, during the period, the borrower is required to maintain financial covenants, which serve as a mechanism to monitor and control financial risks. The period is also not too short to cause unnecessary operational burden and costs.
Repayment	At call	<u>Appropriate</u> as the Company can recall the loan immediately when funds are required.  This enhances liquidity and flexibility in cash management and reduces the risk of long-term capital commitment under changing financial conditions.
Collateral	None	<u>Appropriate</u> as this is a short-term loan within the group, which generally does not require collateral.

Condition	Details	IFA's Opinion
		<p>The associated risk of the transaction being non-collateral is manageable as ASIAN is the parent company and a listed company on the Stock Exchange of Thailand with strong access to external funding sources. In addition, ASIAN currently has low leverage and available unutilized credit facilities to support repayment of principal and/or interest under the Transaction.</p>
Determination of interest rate	<p>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 THAIBMA's 1-month BBB-rated corporate bond yield report.</p>	<p><u>Appropriate</u> as the interest rate reflects prevailing market conditions and aligns with the short-term and callable nature of the loan.</p>
Financial covenants	<p>The Borrower shall maintain the following ratios,</p> <p>(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.</p> <p>(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.</p> <p>In this regard, should the Borrower fail to maintain the financial ratios</p>	<p><u>Appropriate</u> as it serves as a mechanism to define and control the borrower's level of indebtedness at an appropriate level in order to mitigate liquidity risk and debt servicing capability risk.</p> <p>Such covenants represent commonly used financial ratios for assessing the borrower's ability to support its financial obligations and the level of risk associated with its capital structure. The requirement to maintain an interest-bearing debt to shareholders' equity ratio of not exceeding 1:1 helps control the borrower's leverage at an appropriate level and supports the stability of its capital structure. Meanwhile, the requirement to maintain an interest-bearing debt to EBITDA ratio for the latest 12-month period of not exceeding 3:1 reflects the borrower's ability to generate sufficient operating cash flows to support its debt obligations.</p> <p>Therefore, the Independent Financial Advisor is of the opinion that such financial covenant requirements are appropriate mechanisms for companies without an official credit rating to manage and control the risks of the Transaction, without imposing undue burden or excessive</p>

Condition	Details	IFA's Opinion
	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.	restrictions on the borrower's business operations.

The Independent Financial Advisor is of the opinion that the terms and conditions of the loan are in line with general market practice, reasonable, and beneficial to the Company.

#### **Historical Financial Assistance**

As of 31 December 2025, the Company had an outstanding balance of loans granted to ASIAN amounting to THB 707,204,000.

During the three-year period following the 2023 Annual General Meeting of Shareholders, which approved the provision of financial assistance to ASIAN with a credit facility of up to THB 500 million for a period of three years, and subsequently the Extraordinary General Meeting of Shareholders No. 1/2023, which approved an additional financial assistance facility to ASIAN of up to THB 500 million, the Company has a history of providing and receiving financial assistance with ASIAN as follows:

1) Providing financial assistance to ASIAN

Unit: THB

Year	Total Loan Drawdowns	Total Repayments	Outstanding Loan Balance	Interest Income	Average Interest Rate (%)
2023	1,367,500,000	(535,600,000)	831,900,000	13,002,164	3.99
2024	1,091,790,000	(1,419,450,000)	504,240,000	26,197,478	4.35
2025	2,206,762,000	(2,003,798,000)	707,204,000	23,164,498	3.68

2) Receiving financial assistance from ASIAN

During the three-year period, the Company did not borrow any funds from ASIAN, as the Company had sufficient liquidity.

## 2.2 Advantages and Disadvantages of the Transaction

### 2.2.1 Advantages of the Transaction

#### 1) Receiving of appropriate returns compared with other investments with similar risk and liquidity

Entering into this financial assistance transaction enables the Company to utilize its excess cash to generate an appropriate return. The interest rate under the Transaction, which is currently 3.55% per annum (based on information as of 2 February 2026), is higher than the returns from other investment alternatives with low risk and comparable liquidity, such as investments in government bonds, short-term corporate debt instruments, or deposits in savings or fixed deposit accounts. This indicates that providing financial assistance to ASIAN offers an appropriate return compared with the Company's other investment alternatives.

Accordingly, entering into the Transaction enhances the efficiency of the Company's cash management, without materially increasing the level of risk compared with such alternative investments.

#### 2) Supporting efficient liquidity and working capital management

Entering into the financial assistance transaction in the form of a revolving credit facility enables the Company to manage its excess cash with greater flexibility. In periods when the Company does not require the use of cash, such funds can be provided as financial assistance to ASIAN in order to generate returns. Conversely, when the Company requires funds, the Company is able to call back the principal in accordance with the terms and conditions of the Transaction.

Based on information over the three-year period since the approval of the previous credit facility, the Company allowed ASIAN to drawdown the facility a total of 174 times, representing an aggregate amount of approximately THB 4,780 million, and principal repayments were made 294 times, totaling approximately THB 4,236 million, under the approved facility of THB 1,000 million. As of 31 December 2025, the outstanding balance amounted to THB 707 million. This reflects that the financial assistance has been actively utilized and continuously circulated, supporting liquidity management within the Group.

In addition, such arrangements help reduce the group's reliance on external funding from financial institutions, as liquidity can be managed efficiently within the Group under the terms of the Transaction.

### 2.2.2 Disadvantages of the Transaction

#### 1) Potential limitation on flexibility in allocating cash for other purposes

Entering into this financial assistance transaction may reduce the Company's available cash to use for other purposes, as a portion of the cash is allocated to support liquidity management within the Group. Although the financial assistance provided under the Transaction offers an appropriate return compared with other investment alternatives with similar levels of risk and liquidity, the Company may forgo opportunities to utilize such cash for investments in other assets or business opportunities that may generate higher returns in the future.

Nevertheless, the financial assistance under the Transaction is provided on a short-term basis and is repayable on demand, allowing the Company to recall the principal when necessary. This flexibility helps mitigate the potential limitation on cash allocation and reduces the impact of the opportunity cost.

2) Returns from the Transaction may be lower than certain investments during some periods

Although entering into this financial assistance transaction provides an appropriate return compared with other investment alternatives with similar levels of risk and liquidity, such returns may be lower than those from certain investments that carry higher risk, or other investment opportunities during certain periods. As a result, the Company may not be able to fully capitalize on such investment opportunities.

Nevertheless, the primary objective of entering into this transaction is to manage liquidity and working capital, rather than to maximize investment returns. In addition, the interest rate is referenced to market conditions and adjusted on a monthly basis, which helps ensure that the return from the transaction remains appropriate and aligned with prevailing market conditions during each period.

2.3 Advantages and Disadvantages of the Transaction with Connected Person Compared to External Parties

2.3.1 Advantages of the Transaction with Connected Person

1) Ability to closely and continuously monitor the counterparty's financial information and position

Entering into the Transaction with a related party allows the Company to access financial information, operating performance, and liquidity position of ASIAN more closely and continuously compared with transactions with external parties. This facilitates effective monitoring of facility utilization, liquidity management, and the appropriateness of providing financial assistance during each period.

2) Flexibility and alignment of transaction terms with liquidity management within the Group

Entering into the transaction with a related party is a part of the Group's liquidity and working capital management. It enables more appropriate allocation of cash within the Group and supports the continuous operations of the Group. In addition, such internal liquidity management helps reduce the need to rely on external funding from financial institutions during certain periods.

3) Strengthen of the overall financial position of the group

Entering into the transaction with a related party helps support the liquidity management and financial structure of the Group as a whole, through more efficient allocation of cash within the Group. This allow the Group to appropriately meet their funding requirements in each period.

In this regard, the strong financial position and liquidity of the parent company would have a positive impact on the financial stability of its subsidiaries, including the Company as a subsidiary, as it enhances

financial flexibility and facilitates the Group's ability to access funding sources or undertake capital structure management in the future.

### 2.3.2 Disadvantages of the Transaction with Connected Person

#### 1) Potential conflict of interest

As the Company is a subsidiary of ASIAN, with ASIAN holding 70.00% of the Company's paid-up capital, there may be a possibility that ASIAN could negotiate with the Company for more lenient debt repayment terms more easily compared with external parties.

Nevertheless, the execution of the Transaction and any related transactions of the Company must be conducted under appropriate governance processes, ensuring transparency, fairness, and the Company's best interest, on an arm's-length basis and in compliance with the relevant regulations. Each transaction must be reviewed and opined upon by the Audit Committee and the Board of Directors, which consist of those who have no conflict of interest. In addition, the Transaction must also receive approval from the shareholders' meeting, together with the preparation of an Independent Financial Advisor (IFA) report to provide an opinion on the appropriateness and fairness of the transaction. These mechanisms serve as important safeguards to mitigate and eliminate potential conflicts of interest.

#### 2) Increased transaction costs

As the Company's provision of financial assistance to ASIAN constitutes a connected transaction, the Transaction size is 23.83% of the Company's Net Total Assets (NTA), which exceeds THB 20.00 million or 3.00% of NTA. The Company has no other connected transactions with ASIAN during the preceding six months. Therefore, the Company is required to comply with the Connected Transaction Notification, resulting in additional procedures, costs, and responsibilities compared with transactions with external parties, including:

- (1) Disclosure of information regarding the Company's connected transaction to the Stock Exchange of Thailand (SET)
- (2) Appointment of an Independent Financial Advisor (IFA) to provide an opinion on the connected transaction between the Company and ASIAN, and distribution of the notice of the shareholders' meeting together with such opinion to ensure that shareholders are informed of the appropriateness of the Transaction
- (3) Convening a shareholders' meeting to approve the Transaction, which requires an approval of at least three-quarter of participating and voting shareholders, excluding interested shareholders

Nevertheless, compliance with the relevant regulations forms a part of good corporate governance, demonstrating the transparency of the Company's management and ensuring that shareholders are provided with complete and accurate information for their consideration in approving the Transaction.

2.4 Risk of the Transaction

1) Risk of default and unsecured lending

As the financial assistance provided under the Transaction is in the form of call loans without collateral, the Company may be exposed to the risk of default in the event that ASIAN is unable to repay the loan principal and interest in accordance with the agreed terms. Such circumstances may affect the financial position and liquidity of the Company, depending on the amount of outstanding debt that may be in default at that time.

Nevertheless, the Independent Financial Advisor (IFA) has considered that such risk remains manageable, based on the following considerations.

## Table of Financial Position and Performance of ASIAN

Item (Unit: THB mn.)	Consolidated Financial Statements for the year ended 31 December 2025		
	ASIAN (A)	AAI (B)	(A)-(B)=(C)
Profit from operating activities	1,420.1	1,045.3	374.8
Total current assets	4,738.7	3,753.3	985.4
Total current liabilities	839.6	552.1	287.5
Total liabilities	1,125.8	769.0	356.8
Total shareholders' equity	7,772.7	4,820.1	2,952.6
Interest bearing debts	-	-	-
Overdraft and short-term loans from banks	-	-	-
Current portion of long-term loans	-	-	-
Long-term loans	-	-	-
Revenue from sales	10,764.2	6,999.9	3,764.2
Depreciation	421.9	267.1	154.8
Finance cost	1.6	12.3	(10.8)
Earnings before interest and income tax	1,007.5	825.0	182.5
Earnings before interest, income tax, and depreciation	1,429.4	1,092.1	337.3
Net Profit	903.3	740.7	162.7

Key Financial Ratios	Unit	(A)-(B)=(C)
Current Ratio	times	3.43x
Net Profit Margin	%	4.27%
Debt to Equity Ratio <sup>1</sup>	times	0.12x
Debt Service Coverage Ratio <sup>2</sup>	times	N.A.
Interest Coverage Ratio <sup>3</sup>	times	N.A.

Note: <sup>1</sup> Debt to Equity Ratio = Total Liabilities / Total Equity

<sup>2</sup> Debt Service Coverage Ratio (DSCR) = EBITDA / (Short-term interest-bearing debt + Long-term interest-bearing debt due within one year + Interest expense)

<sup>3</sup> Interest Coverage Ratio = EBITDA / Interest expense

According to the latest financial information for 2025, ASIAN demonstrates an adequate ability to generate cash flow from its operations. In 2025, ASIAN (excluding AAI) generated profit from operating activities of approximately THB 374.80 million per year, reflecting its capacity to support interest obligations and loan repayments under the Transaction.

In addition, ASIAN is the major shareholder of the Company, holding 70.00% of the Company's shareholding, and is entitled to receive dividends from the Company on a continuing basis. The Company has a dividend policy of paying not less than 50% of net profit from the consolidated financial statements, after deduction of taxes and statutory reserves. In 2025, the Company paid total dividends of approximately THB 1,005 million, which represents another source of cash flow that can support ASIAN's liquidity and its ability to repay the loans.

Furthermore, if ASIAN requires additional liquidity to support repayment of the loans under the Transaction, ASIAN still has the capability to access funding from external financial institutions, as it currently maintains a low level of indebtedness. As of 31 December 2025, key leverage indicators, including the debt to equity ratio, remained at a low level of 0.14 times. In addition, based on the financial statements for the year ended 2025, ASIAN had no outstanding interest-bearing debt at the end of the period, resulting in no interest expenses incurred in 2025. This reflects that ASIAN maintains a flexible capital structure, as well as sufficient capacity to manage liquidity and secure funding to support debt repayment. If necessary, ASIAN also has unused short-term credit facilities of approximately THB 980 million, which can serve as a backup funding source for the repayment of loans under the Transaction.

Moreover, in 2025, the Company incurred land, building, and office rental expenses payable to ASIAN amounting to THB 20.59 million, and cold storage service expenses payable to ASIAN amounting to THB 65.01 million, representing a total of THB 85.60 million per year, or approximately THB 7.13 million per month. These represent recurring obligations that the Company is required to pay to ASIAN. Such cash flows may also be considered as an indirect source of reserve funds for interest payments in the event that ASIAN experiences temporary liquidity constraints. In such circumstances, the Company may consider offsetting outstanding interest receivable against such accrued expenses, where appropriate and in accordance with the relevant contractual framework. This mechanism would help mitigate the risk of interest collection and enhance the stability of the Company's return.

Based on the above factors, the Independent Financial Advisor (IFA) is of the opinion that ASIAN has the capacity to repay the loans under the facility of up to THB 1,000 million, including the associated interest obligations, and that the risk of default under the Transaction is not considered high, taking into account the factors described above.

Nevertheless, such opinion is based on the analysis of ASIAN's historical operating performance and current financial position, as well as that of the Company. Should there be any material changes in the future

to the operating performance, financial position, or liquidity of ASIAN and/or the Company, such changes may affect ASIAN's ability to repay the loans and the level of risk associated with the Transaction.

2) Risk of potential changes in ASIAN's financial position and operating performance in the future

The assessment of the appropriateness of the interest rate under the Transaction is based on an evaluation of ASIAN's current financial position and operating performance, which reflects a financial structure with no significant debt obligations and an ability to generate profits on a continuous basis. Such assessment has been used as a framework for considering the appropriateness of the interest rate under the transaction. However, if in the future ASIAN's financial position or operating performance weakens, its ability to support financial obligations and its implied credit standing may change from the level currently assessed. As a result, the interest rate determined under such framework may no longer appropriately reflect the level of risk prevailing at that time.

Nevertheless, such risk is mitigated through the inclusion of financial covenant requirements under the loan agreement, including the Interest-Bearing Debt to Equity Ratio (IBD/E) and the Interest-Bearing Debt to EBITDA Ratio (IBD/EBITDA), which require ASIAN to maintain such ratios at appropriate levels throughout the period of facility utilization. These covenants enable the Company to continuously monitor and assess ASIAN's financial position and operating performance, and serve as mechanisms to appropriately manage and control the risks arising from such changes.

### 3. Summary of the Independent Financial Advisor's Opinion

To consider the financial assistance transaction with a connected person, the appropriateness of the interest rate, and the terms and conditions of the financial assistance provided to ASIAN, which is the major shareholder of the Company holding 70.00% of the Company's paid-up capital, the proposed transaction is intended to support short-term liquidity management within the Group. The Independent Financial Advisor is of the opinion that the interest rate and the relevant terms and conditions are appropriate and reasonable, and do not cause any adverse impact on the Company.

Furthermore, the Transaction supports the efficient management of short-term liquidity and working capital within the Group. Conducting the Transaction with a connected person also enables the Company to closely and continuously monitor the counterparty's financial position, while allowing the Company to establish flexible terms that are aligned with the group's internal liquidity management. Nevertheless, the provision of financial assistance to a connected person may limit the Company's flexibility in allocating cash for other purposes and may entail certain risks, including potential conflicts of interest, the risk of default, as well as the risk of potential changes in ASIAN's financial position in the future.

After taking into consideration the above factors, the Independent Financial Advisor is of the opinion that the provision of financial assistance to the connected person under the Transaction is appropriate and reasonable, and that the shareholders **should approve** the Transaction. Shareholders should also consider the information, rationale, and opinions on the relevant matters as presented by the Independent Financial Advisor in this report. Nevertheless, the decision to approve or disapprove the Transaction ultimately rests upon the discretion and judgment of the shareholders.

Krungthai XSpring Securities Company Limited, as the Independent Financial Advisor, hereby certify that we have provided the above opinion diligently in accordance with the professional standards for the benefits of the shareholders.

Your Faithfully

Krungthai XSpring Securities Company Limited

*- Busaraporn Chanchucherd -*

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(Ms. Busaraporn Chanchucherd)  
Chief of Investment Banking Group

*- Kantaphon Lertpitaksinchai -*

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(Mr. Kantaphon Lertpitaksinchai)  
Supervisor

**Attachment 1: Information of Asian Alliance International Public Company Limited****1. General Information**

Company Name	: Asian Alliance International Public Company Limited
Address	: 55/2 Moo 2, Rama 2 Road, Bang Krachao, Muang Samut Sakhon 74000
Business Type	: Original equipment manufacturer (OEM) and distributor of pet food, shelf-stable human food, and by-products of tuna processing.
Juristic Person Registration Number	: 0107565000093
Registered Capital	: THB 2,125,000,000.00
Paid-up Capital	: THB 2,125,000,000.00 with a par value of 1.00 THB per share

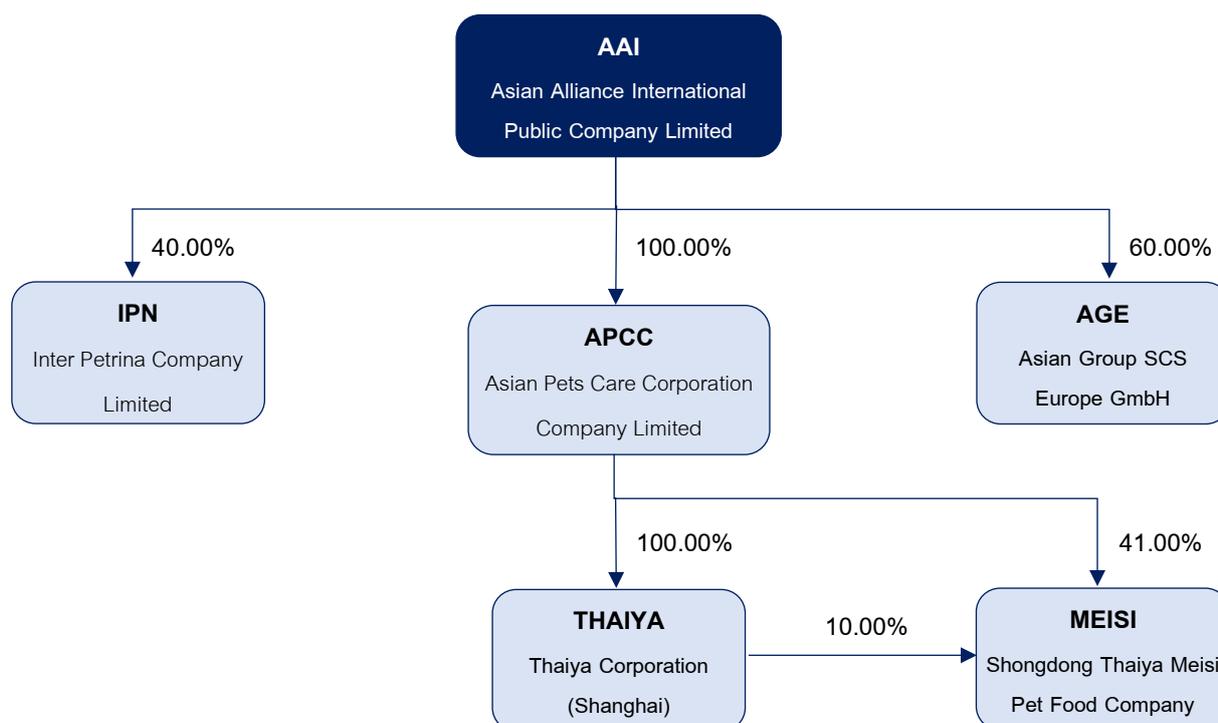
Major Development of the Company

Year	Major Events
2005	Asian Sea Corporation Public Company Limited (“ASIAN”) established the Company with a registered capital of THB 200,000,000, divided into 20,000,000 ordinary shares with a par value of 10.00 THB per share, to conduct the processing tuna for canned tuna products and wet pet food products.
2008	The Company increased its paid-up capital from the original amount of THB 200,000,000 to THB 1,200,000,000 by issuing new 100,000,000 ordinary shares with a par value of 10 THB per share in order to use as working capital for business operation.
2015	The Company increased its paid-up capital from the original amount of THB 1,200,000,000 to THB 1,700,000,000 by issuing new 50,000,000 ordinary shares with a par value of 10 THB per share, to be used for loan repayment, investment, and working capital for business operations in support of the growth of the pet food business.
2017	The Company expanded its pet food production capacity to support the increasing demand of customers by increasing the production capacity of wet pet food from 25,000 tons per year to 31,600 tons per year.
2021	<p>- The Company expanded its production capacity for wet pet food products from 31,600 tons per year to 36,000 tons per year to accommodate the continuously increasing volume of customer orders.</p> <p>- The Board of Directors’ Meeting No. 2/2021 of ASIAN passed a resolution to approve the restructuring of the shareholding of pet food business under ASIAN Group by allowing the Company to acquire shares in all companies in ASIAN Group that relate to pet food business which include:</p> <ol style="list-style-type: none"> <li>1) Asian Pets Care Corporation Company Limited (“APCC”)</li> <li>2) Thaiya Corporation (Shanghai) Company Limited (“THAIYA”)</li> <li>3) Asian Group SCS Europe GmbH (“AGE”)</li> <li>4) Inter Petrina Company Limited (“IPN”)</li> </ol>

Year	Major Events
	5) Shangdong Thaiya Meisi Pet Food Company Limited (“MEISI”)
2022	The Company increased the registered capital from THB 1,700,000,000 to THB 2,125,000,000 and to change the par value of the shares from 10 THB to 1 THB per share. The Company issued 425,000,000 ordinary shares with a par value of 1 THB per share for the Initial Public Offering and registered the Company's ordinary shares on the Stock Exchange of Thailand.
2023	The Company has expanded production capacity for wet pet food products from 42,000 tons per year to 49,500 tons per year according to the capacity expansion plan.
2024	The Company increased its pet food production capacity by 6,500 tons, from 49,500 tons to a total of 56,000 tons per year.
2025	The Company increased pet food production capacity by another 3,000 tons as planned, resulting in a total wet pet food production capacity of 59,000 tons per year.

## 2. Shareholding Structure

Company Name	% of Total Shares	Business Type
Asian Pets Care Corporation Company Limited (“APCC”)	100.00%	Distribution of pet food, marketing and management activities, including investing in other business
Thaiya Corporation (Shanghai) Company Limited (“THAIYA”)	100.00%	Marketing service and distribution of pet food and frozen seafoods
Asian Group SCS Europe GmbH (“AGE”)	60.00%	Marketing and distribution of the Group's products outside Thailand
Shangdong Thaiya Meisi Pet Food Company Limited (“MEISI”)	51.00%	Producing pet food pellets in China
Inter Petrina Company Limited (“IPN”)	40.00%	Distribution of pet food

Shareholding Structure of the Company**3. Product and service information**

Asian Alliance International Public Company Limited (“the Company” or “AAI”) and its subsidiaries engage in the business of manufacturing and distributing pet food products, ready-to-eat human shelf-stable food, and by-products from tuna processing, primarily under the brands of leading international customers, in the capacity of an Original Equipment Manufacturer (OEM). The products consist of three main categories, as follows:

## 1) Pet Food

## 1.1) Wet Pet Food

The company's wet pet food for dogs and cats cover nutritionally complete pet food, complementary pet food, and functional pet food that have disease-preventive properties or functional pet food which are suitable for pets with specific needs. The company's wet pet food come in various forms, including gravy, jelly, soup, and mousse. These are packaged in cans, pouches, and plastic cups of various sizes according to customer needs.

Almost all of the company's revenue from wet pet food comes from Original Equipment Manufacturing (OEM) under customers' brands, which are mostly international pet food brands. Additionally, the company markets and distributes wet pet food products under its own brands, including: (1) “monchou” for the high-end market, (2) “monchou Balanced” and “Hajiko” for the mass market, and (3) “Pro” for the low-end market. Furthermore, the company has a joint venture that develops wet pet food products under the brand “Maria”.

## 1.2) Dry Pet Food

Currently, the company has a factory for producing and selling dry pet food, operated by MEISI, a joint venture in China. The production is conducted on an Original Equipment Manufacturer (OEM) basis under the customers' brands in China, including the production under the company's own brand "monchou" for sale in China.

The dry pet food products marketed and distributed in Thailand under the company's pet food brands include: "monchou", "monchou balanced", "Pro" for both dogs and cats, and "Hajiko" for dogs. The company outsources production to external manufacturers and plans to engage Asian Nutrition Co., Ltd., a subsidiary of ASIAN, as the sole manufacturer by 2025.

## 2) Human Shelf-stable Food

The company's human shelf-stable food primarily consist of tuna products in various flavored sauces. The company also focuses on developing other ready-to-eat products, such as fried rice, tuna in Thai curry, and baby food. These are available in canned packaging, pouches, and plastic cups of various sizes according to customer requirements. These products are shelf-stable and do not require refrigeration or freezing. All of the company's human shelf-stable food are manufactured on an Original Equipment Manufacturer (OEM) basis under the customers' brands.

## 3) By-products from Tuna Processing

The company's by-products from tuna processing include fish broth and tuna meals. Tuna meal is commonly used as a key ingredient in the production of aquaculture feed for the economic fish species.

The company's tuna meal products are certified under the Marine Trust Standard for Responsible Supply of Marine Ingredients Version 2.0. This standard certifies the sustainable production of fishmeal, aligning with the FAO's (Food and Agriculture Organization of the United Nations) Code of Conduct for Responsible Fisheries. These products can be used to produce aquaculture feed for export-bound aquatic animals, which require feed sourced from well-managed and responsible fisheries. The traceability of raw materials is ensured according to international principles, and the materials do not come from illegal fishing.

Revenue Structure	2023		2024		2025	
	THB mn.	%	THB mn.	%	THB mn.	%
Pet food business	4,262	77.6	5,877	84.9	6,186	87.0
Tuna business	1,102	20.1	894	12.9	738	10.4
By-product	75	1.4	78	1.1	76	1.1
<b>Total Revenue from Operations</b>	<b>5,439</b>	<b>99.1</b>	<b>6,849</b>	<b>98.9</b>	<b>7,000</b>	<b>98.5</b>
Other income <sup>1</sup>	54	0.9	77	1.1	105	1.5
<b>Total Revenue</b>	<b>5,493</b>	<b>100.0</b>	<b>6,926</b>	<b>100.0</b>	<b>7,111</b>	<b>100.0</b>

Note: <sup>1</sup> Other income includes export incentives, gain from increase in fair value of other current financial assets, gain on sales of scarp and packing materials and others.

**4. List of Major Shareholders, Executives, and Board of Directors**

## 4.1 List of Major Shareholders of the Company

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

No.	Shareholders' Name	No. of Shares	% of Total Shares
1.	Asian Sea Corporation Public Company Limited	1,487,493,000	70.00
2.	Mr. Somsak Amornrattanachaikul	81,204,700	3.82
3.	Thai NVDR Company Limited	79,896,197	3.76
4.	Ms. Siripat Amornrattanachaikul	67,575,300	3.18
5.	Tisco Master Pooled Registered Provident Fund	49,291,100	2.32
6.	BBHISL NOMINEES LIMITED	30,568,400	1.44
7.	Mr. Somchai Amornrattanachaikul	17,168,391	0.81
8.	Allianz Ayudhya Assurance Public Company Limited	9,000,000	0.42
9.	Asian Alliance International Public Company Limited	8,350,300	0.39
10.	Mr. Prinya Tieworn	8,100,000	0.38
<b>Total Major Shareholders</b>		<b>1,838,647,388</b>	<b>86.52</b>
Other shareholders		286,352,612	13.48
<b>Total Shareholders</b>		<b>2,125,000,000</b>	<b>100.00</b>

## 4.2 List of Board of Directors

The Board of Directors of the Company comprises of as follow:

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

The Executives of the Company comprises of as follow:

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

## 5. Financial Position and Operating Performance

### 5.1 Statement of Financial Position

Unit: THB mn.	As at 31 December		
	2023	2024	2025
Cash and cash equivalent	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
<b>Total current assets</b>	<b>4,034.49</b>	<b>4,371.54</b>	<b>3,753.32</b>
Investment in joint ventures	30.61	6.81	3.70
Long-term loans to joint ventures	13.63	-	-
Long-term loans to associate	4.40	1.49	1.15
Plat and equipment	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 tax assets	2.85	7.81	7.91
Other non-current assets	3.98	31.48	17.31
<b>Total non-current asset</b>	<b>1,556.53</b>	<b>1,569.41</b>	<b>1,835.78</b>
<b>Total assets</b>	<b>5,591.02</b>	<b>5,940.95</b>	<b>5,589.10</b>
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
<b>Total current liabilities</b>	<b>515.93</b>	<b>617.85</b>	<b>552.13</b>
Lease liabilities	158.04	159.06	161.91
Provision for long-term employee benefits	34.18	42.70	45.91
Other non-current liabilities	-	-	9.01
<b>Total non-current liabilities</b>	<b>192.22</b>	<b>201.76</b>	<b>216.84</b>
<b>Total liabilities</b>	<b>708.15</b>	<b>819.61</b>	<b>768.97</b>
Share Capital – Registered	2,125.00	2,125.00	2,125.00
Share Capital – Issued and paid-up	2,125.00	2,125.00	2,125.00

Unit: THB mn.	As at 31 December		
	2023	2024	2025
Share premium	1,890.03	1,890.03	1,890.03
Deficit on business combination under common control	(50.51)	(50.51)	(50.51)
Treasury shares	-	-	(37.25)
Retained earnings			
Appropriated – Legal and statutory reserves	144.40	192.39	212.50
Appropriated – Reserves for treasury shares	-	-	37.25
Unappropriated	771.55	962.13	640.82
Other component of shareholders' equity	2.40	2.30	2.29
<b>Total shareholders' equity</b>	<b>4,882.87</b>	<b>5,121.34</b>	<b>4,820.13</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,591.02</b>	<b>5,940.95</b>	<b>5,589.10</b>

## 5.2 Statement of Comprehensive Income

Unit: THB mn.	For the year ended 31 December		
	2023	2024	2025
Revenue from sales	5,439.40	6,849.12	6,999.93
Dividend income	-	-	6.73
Other income	53.78	76.69	97.96
Gain on exchange rate and fair value adjustment of forward foreign exchange contracts	-	-	6.62
<b>Total revenue</b>	<b>5,493.18</b>	<b>6,925.81</b>	<b>7,111.24</b>
<b>Expenses</b>			
Cost of sales	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 on impairment of investment in joint venture	-	30.04	-
Loss on exchange rate and fair value adjustment of forward foreign exchange contracts	54.74	14.15	-
<b>Total expenses</b>	<b>5,111.00</b>	<b>5,866.22</b>	<b>6,326.36</b>
<b>Operating profit</b>	<b>382.18</b>	<b>1,059.60</b>	<b>784.88</b>
Share of profit (loss) from joint venture	(1.44)	8.47	6.17
Share of profit (loss) from associate	0.73	(2.91)	(0.34)
Finance income	30.81	48.89	34.25
Finance cost	(15.53)	(12.08)	(12.33)

Unit: THB mn.	For the year ended 31 December		
	2023	2024	2025
<b>Profit before income tax expenses</b>	<b>396.76</b>	<b>1,101.97</b>	<b>812.64</b>
Income tax expenses	(13.83)	(98.57)	(71.95)
<b>Profit for the year</b>	<b>382.92</b>	<b>1,003.40</b>	<b>740.69</b>
Other comprehensive income for the year	(2.37)	(3.29)	(0.00)
<b>Total comprehensive income for the year</b>	<b>380.55</b>	<b>1,000.11</b>	<b>740.69</b>

## 5.3 Cash Flow Statement

Unit: THB mn.	For the year ended 31 December		
	2023	2024	2025
Net cash flows from operating activities	1,235.33	918.00	1,036.66
Net cash flows used in investing activities	(993.93)	(223.23)	(681.44)
Net cash flows used in financing activities	(816.36)	(777.50)	(1,056.64)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(574.96)</b>	<b>(82.73)</b>	<b>(701.82)</b>
Increase (decrease) in exchange differences on translation of financial statement in foreign currency	(1.54)	0.24	(0.39)
<b>Cash and cash equivalents at beginning of year</b>	<b>1,507.79</b>	<b>931.28</b>	<b>848.80</b>
<b>Cash and cash equivalents at end of year</b>	<b>931.28</b>	<b>848.80</b>	<b>146.98</b>

## 5.4 Key Financial Ratios

Key Financial Ratios	Unit	2023	2024	2025
<b>Liquidity ratio</b>				
Current ratio	times	7.8	7.1	6.8
Quick ratio	times	5.1	4.1	3.4
Average account receivable turnover	times	6.6	6.1	7.3
Average collection period	days	55	59	50
Average inventory turnover	times	3.6	3.8	4.1
Average inventory turnover period	days	101	97	89
Average account payable turnover	times	14.0	15.6	17.4
Average payment period	days	26	23	21
Average Cash cycle	days	130	133	118
<b>Profitability ratio</b>				
Gross profit margin	%	13.2	20.4	15.1
Net profit margin	%	7.0	14.7	10.6

Key Financial Ratios	Unit	2023	2024	2025
Return of equity	%	7.8	19.6	15.4
<b>Financial policy ratio</b>				
Debt to equity ratio	times	0.1	0.2	0.2
Interest coverage ratio	times	0.0	0.0	0.0
<b>Efficiency ratio</b>				
Return on assets	%	6.8	16.9	13.3
Asset turnover	times	97.3	115.3	125.2

## 5.5 Financial and Operating Performance Analysis

### Assets

AAI's total assets as of 31 December 2023 – 2025 amounted to THB 5,591.02 million, THB 5,940.95 million, and THB 5,589.10 million, respectively. These consisted of current assets representing 72.16%, 73.58%, and 67.15%, and non-current assets representing 27.84%, 26.42%, and 32.85% of total assets, respectively, in each year. AAI's major current assets include cash and cash equivalents, trade and other receivables, short-term loans to related parties, inventories, other current financial assets, and other current assets. AAI's major non-current assets include investments in joint ventures, long-term loans to joint ventures, long-term loans to associates, plant and equipment, right-of-use assets, intangible assets, deferred tax assets, and other non-current assets.

As of December 31, 2024, the company has THB 5,941 million total assets, increased by THB 350 million, or 6.3%, from THB 5,591 million at the end of 2023. Cash and cash equivalent decreased by THB 82 million. Trade and other receivables and inventory increased by THB 306 million and THB 149 million respectively due to the increase in sales. The loan to related companies decreased around THB 328 million despite THB 292 million increase in other current assets, of which THB 300 million was invested in the Vayupak Fund. Property, plant, and equipment totaled THB 1,360 million as of 31st December 2024, slightly increased compared to the end of last year.

As of December 31, 2025, the Company's total assets stood at THB 5,589 million, a decrease of 5.9% from THB 5,941 million as of December 31 of the previous year. This decline was primarily driven by a reduction in cash and cash equivalents, which amounted to THB 147 million, decreasing by approximately THB 702 million due to dividend payments and investments. Meanwhile, trade and other receivables stood at THB 1,027 million, a decrease of 13% from the previous year.

Certain assets increased, including short-term loans to related parties, which rose by THB 203 million from the previous year, and inventories, which increased slightly by approximately THB 4 million. Property, plant, and equipment at the end of 2025 totaled THB 1,641 million, an increase of approximately THB 281 million, attributed to investment in the second automated warehouse.

### Liabilities

AAI's total liabilities as of 31 December 2023 – 2025 amounted to THB 708.15 million, THB 819.61 million, and THB 768.97 million, respectively. These consisted of current liabilities representing 72.86%, 75.38%, and 71.80%, and non-current liabilities representing 27.14%, 24.62%, and 28.20% of total liabilities, respectively, in each year. AAI's major current liabilities include trade and other current payables, current portion of lease liabilities, income tax payable, other current financial liabilities, and other current liabilities. AAI's major non-current liabilities include lease liabilities and non-current provision for employee benefits.

As of December 31, 2025, the Company recorded total liabilities of THB 769 million, a decrease of THB 51 million compared to the end of the previous year. This was primarily attributable to a decrease in trade and other payables of approximately THB 39 million and a decrease in other current liabilities of approximately THB 33 million. At the end of the period, the Company had no long-term loans from financial institutions.

### Shareholders' Equity

Total shareholders' equity as of 31 December 2023 – 2025 amounted to THB 4,882.87 million, THB 5,121.34 million, and THB 4,820.13 million, respectively.

As of December 31, 2024, shareholders' equity of the Company was at THB 5,121 million, THB 238 million increase from the end of 2023 mostly due to the profit during the period which was partly offset by dividend payout.

As of December 31, 2025, shareholders' equity stood at THB 4,820 million, a decrease of THB 301 million compared to December 31, 2024. This decline was primarily attributed to dividend payments made during the year, which exceeded the net profit generated for the period.

### Liquidity

#### **Operating activities**

Cash flows from operating activities before changes in operating assets and liabilities for the year 2023 and 2024 were THB 724.41 million and THB 1,349.44 million respectively. The changes in cash flow were mainly due to the changes in operating profit during the period. Cash flows from operating activities after changes in operating assets and liabilities for the year 2024 were mainly due to an increase in cash and other current assets. Trade and other receivables and inventories increased along with the increase in sales orders, especially for credit customers. Accounts payable and others payable declined. As a result, the cash flows from operating activities for the year ending 31st December 2023 and 2024 were THB 1,235.33 million and THB 918.00 million respectively.

As of 31st December 2024, the accounts receivable days were 59 days, pushed by the rise of credit customers' orders. The inventory days were 97 days which improved due to logistic improvement.

The Company recorded cash flow from operations before changes in operating assets and liabilities for 2025 at THB 1,045.26 million, representing a decrease of THB 304 million from the previous year. This decline aligned with the decrease in operating profit during the period. However, cash flow from changes in operating assets and liabilities improved, driven by a decrease in trade receivables, while inventories increased only slightly, and trade payables decreased. Additionally, a fair value adjustment of financial assets amounting to THB 19 million contributed to the result. Consequently, net cash received from operating activities for the year ended December 31, 2025, amounted to THB 1,037 million, an increase of THB 119 million from THB 918 million in the previous year.

As of December 31, 2025, the average collection period and average inventory period stood at 50 days and 89 days, respectively. These figures improved from 59 days and 97 days from the previous year, reflecting enhanced efficiency in working capital management.

### **Investing activities**

Cash flows used in investing activities for the year ending 31st December 2023 and 2024 were THB 994 million and THB 223 million respectively. For the year 2024, there was THB 328 million repay from ASIAN and THB 300 million were invested in other current financial assets. The Company used THB 255 million to invest in plant and equipment of Pet Food production line expansion and efficiency improvement. Meanwhile, for the year 2023, THB 832 million has been lent to the parent company and the others THB 165 million were used to invest in pet food production lines as well as machines and equipment to continuously improve production efficiency.

Net cash used in investing activities for 2025 was THB 681 million, compared to THB 223 million in the previous year. In 2025, the Company invested THB 497 million in property, plant, and equipment according to the investment plan, an increase of THB 242 million from the previous year, primarily for the construction of the second automated warehouse. Additionally, loans provided to the parent company, Asian Sea Corporation Public Company Limited, increased by THB 203 million, and dividend income was approximately THB 16 million. In contrast, the previous year included an investment of THB 300 million in the Vayupak Fund.

### **Financing activities**

For the year ending 31st December 2023 – 2025, cash flows used in financing activities of the Company were THB 816 million, THB 777 million, and THB 1,057 million respectively which mainly due to dividend payout during the period. Additionally, cash used for the share repurchase program amounted to THB 37 million.

### **Revenue from Sales and Services**

Revenue from sales and services of the Company for 2023 and 2024 were THB 5,439 million and THB 6,849 million respectively, representing an increase of 25.9% due to volumes increase. For 2024, sales volumes (including inter-company sales) increased 24.0% YoY, from 34,995 tons to 43,377 tons. Revenues increased in the same direction.

The increase in revenue and sales volume was primarily driven by the pet food and by-products segments. The pet food segment saw significant increases in volume and revenue by 35.5% and 38.0%, respectively. Meanwhile, the human shelf-stable food segment experienced decreases in both volume and revenue, partially offsetting the overall growth. Consequently, the proportion of human shelf-stable food fell to 13.0% in 2024, compared to 20.1% in 2023. The by-products segment maintained its revenue proportion at around 1%.

For the year 2024, the sales volume and revenue from pet food in the OEM segment increased by approximately 39.5% due to the expansion of the pet food market. Demand in the OEM segment significantly increased compared to the previous year. Meanwhile, the sales volume and revenue from pet food under the company's brand decreased by 5.7% and 4.0%, respectively, due to intense competition in the domestic market, particularly price competition from new brands entering the market. Additionally, sales in China decreased in both online and offline, reducing the brand segment's sales proportion to only 2.4% compared to 3.4% in 2023. The primary markets remain the United States and European countries.

For the year 2024, Human Shelf-stable food volume and revenue decreased due to more selective committed to orders considered more appropriate gross profit margin as Pet Food sales expand so that there is no pressure on excess labor compared to same period last year. Human Shelf-stable sales volume declined 13.0%. Sales revenue even declined more at the rate of 18.7% due to lower tuna prices range and USD versus THB compared to last year. The key market was Middle East and Japan.

In 2025, the Company recorded total revenue of THB 7,000 million, up 2.2% (THB 6,849 million) from the previous year, driven by a 12.3% increase in sales volume to 48,701 tons mainly from the pet food segment, although revenue growth lagged behind volume growth due to the depreciation of the US dollar against the Thai Baht reducing export revenue in Baht terms and the US reciprocal tariff measures causing volatility in customer orders.

In 2025, revenue from sales in the pet food segment (including by products) amounted to THB 6,298 million, representing an increase of 4.8% compared to the previous year. This growth aligned with sales volume, which demonstrated strong performance, increasing by 16.1% to 43,631 tons. Exports to the United States and Europe remained the key markets, with revenue from these two regions accounting for over 90% of total pet food revenue.

Regarding Original Equipment Manufacturer (OEM) products, sales volume continued to expand, particularly in the key markets of the United States and Europe. Despite challenges from international trade policies, demand for Premium Mass products remained stable. However, revenue in the pet food segment grew at a slower rate than sales volume, primarily due to the impact of exchange rates.

The Company's own brands also demonstrated strong performance, with sales volume increasing significantly by 59.9% and revenue growing in the same direction due to domestic market expansion. This was driven primarily by the economic product group (Pro brand), which gained popularity and effectively addressed

consumer purchasing power amid cautious spending behavior. Meanwhile the by-products segment maintained a proportion of approximately 1% and consisted entirely of domestic sales.

In 2025, revenue from sales of the human shelf-stable food segment declined by 17.4% to THB 738 million, aligning with a 12.4% contraction in sales volume to 5,070 tons, primarily attributed to the depreciation of the US dollar against the Thai Baht and rising tuna costs, which impacted performance across all regions, particularly the key Middle East market.

#### Gross Profit

The gross profit for the year 2024 was at THB 1,400 million, 94.6% increased YoY. The Company gross profit margin for the year increased sharply to 20.4% compared to 13.2% last year. The gross profit margin spiked up as a result of lower portion of Human Shelf-stable Food sales. Labor and utilities cost also lower in portion compared to sales as utilization rate improved. USD fluctuation compared to baht also impacted gross profit especially in the 1st half of the year.

The Company recorded gross profit of THB 1,056 million, a decrease of 24.5% compared to THB 1,400 million in the previous year. Consequently, the gross profit margin stood at 15.1%, declining from 20.4% in the previous year. Although both sales volume and the proportion of pet food sales increased, the overall profit margin was significantly impacted by the depreciation of the US dollar against the Thai Baht, combined with the average price of tuna raw materials, which increased compared to the previous year. These factors resulted in higher production costs per unit, putting pressure on gross profit.

#### Operating Expenses

Operating expenses for the year 2024 were at THB 403 million, a 19.8% or THB 66 million increase compared to THB 336 million last year mostly from investment impairment and allowance for doubtful debt on China joint venture in Q2 and Q4 2024 total of THB 45 million. The rest was increase in selling expense due to higher sales revenues. For the year 2024, the company recorded THB 14 million loss from exchange rate, which was significantly improve compared to THB 55 million loss last year due to more appropriate USD versus Baht hedging policy.

In 2025, Selling and administrative expenses amounted to THB 383 million, accounting for 5.5% of revenue from sales. This represents a decrease of 5.9% from THB 403 million in the previous year. This decline was primarily attributed to effective cost management. Additionally, the previous year included an impairment loss on investment in a subsidiary in China of approximately THB 30 million.

#### Finance Costs

Financial cost for the year 2024 was reported as high as THB 37 million net received compared to THB 15 million net received last year, mostly due to interest income from Asian Sea Corporation PLC and saving deposit and no interest-bearing debt since Q3 2023.

Financial costs resulted in a net financial income of approximately THB 22 million. This comprised interest expenses of THB 12 million related to lease agreements exceeding 3 years, while interest income amounted to THB 34 million from loans provided to ASIAN and bank deposits. This income decreased from THB 49 million in the previous year due to lower deposit amounts and interest rates. Additionally, the loan interest rate charged to ASIAN (referenced to the 1-month bond yield for BBB rated bonds by ThaiBMA) decreased.

#### Tax Expenses

For the year 2024, the Company reported around THB 99 million tax expenses, representing 8.9% effective tax rate due to BOI privilege. Meanwhile, for the year 2023, the Company reported only THB 14 million tax revenue due to tax revenue recorded from unrealized loss from exchange rate were offset from tax expense for the period.

In 2025, The Company recorded tax expenses of THB 72 million, representing an effective tax rate of approximately 8.9%. This rate decreased slightly from 8.9% in the previous year, attributed to tax privileges from Board of Investment (BOI) promotion certificates for certain products.

#### Net Profit and Earnings per Share

The net profit of the year 2024 was THB 1,003 million, which increased by 162% compared to THB 383 million last year. The net profit margin was 14.7%, doubled from 7.0% last year. Earnings per share rose to THB 0.47 compare to THB 0.18 last year.

In 2025, The Company recorded net profit of THB 741 million, a decrease of 26.2% compared to THB 1,003 million in the previous year. This decline was primarily attributed to the depreciation of the US dollar against the Thai Baht and the loss on exchange rate. Consequently, the net profit margin stood at 10.6%, with basic earnings per share (EPS) of 0.35 THB per share (compared to 0.47 THB per share in the previous year).

**Attachment 2: Information of Asian Sea Corporation Public Company Limited****1. General Information**

Company Name	: Asian Sea Corporation Public Company Limited
Address	: 55/2 Moo 2, Rama 2 Road, Bang Krachao, Muang Samut Sakhon 74000
Business Type	: Engages in manufacturing, distribute, and export processed frozen food under its own brands and OEM brand.
Juristic Person Registration Number	: 0107536001061
Registered Capital	: THB 814,087,559.00
Paid-up Capital	: THB 814,087,559.00 with a par value of 1.00 THB per share

**Major Development of ASIAN**

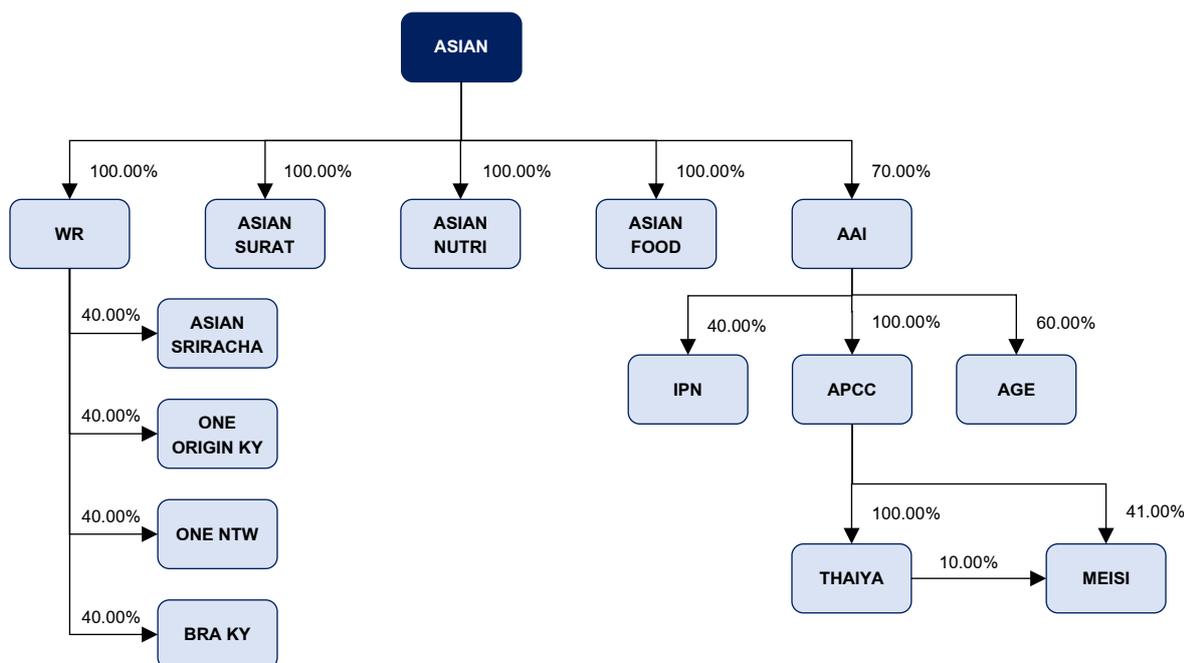
Year	Major Event
1993	The Group founded Asian Seafoods Coldstorage (Suratthani) Co.,Ltd.
1994	ASIAN registered its ordinary shares on the Stock Exchange of Thailand.
2005	ASIAN Founded AAI to diversify into tuna business.
2006	ASIAN acquired Asian Feed Co.,Ltd. to diversify into shrimp feed business.
2012	ASIAN founded Asian Food Co.,Ltd., a domestic trader company of the group. Asian Feed invested in extruder to diversify into fish feed business after EMS outbreak in shrimp.
2018	<ul style="list-style-type: none"> <li>- ASIAN established Asian Pets Care Corporation Co., Ltd. (“APCC”), in which ASIAN holds a 100% shareholding, to engage in the distribution of pet food products under the Group’s brands in Thailand.</li> <li>- ASIAN invested in a joint venture, Asian Group SCS Europe GmbH (“AGE”), in which APCC holds a 40% shareholding. AGE operates as a distributor of the Group’s products to expand the Group’s presence in overseas markets, particularly in Europe.</li> <li>- ASIAN invested in a joint venture, Inter Pettrina Co., Ltd. (“IPN”), in which APCC holds a 40% shareholding. IPN engages in the distribution of pet food products manufactured by AAI under the trademark “MARIA”, serving both the domestic market and export markets, including Cambodia, Laos, Malaysia, and Vietnam (CLMV).</li> <li>- ASIAN established Thaiya Corporation (Shanghai) Company Limited (“THAIYA”) in China, which is a wholly owned subsidiary of APCC (100% shareholding). THAIYA engages in the distribution of pet food products under the Group’s brands, as well as investments in shares or other related businesses in China.</li> </ul>

Year	Major Event
2019	<ul style="list-style-type: none"> <li>- ASIAN established Shangdong Thaiya Meisi Pet Food Company Limited (“MEISI”), in which APCC holds a 41% shareholding and THAIYA holds a 10% shareholding, representing a combined shareholding of 51%.</li> <li>- ASIAN launched its pet food brand “Monchou” for dogs and cats, which is a product under the Group.</li> <li>- ASIAN received a credit rating of “BBB-” with a “Stable” outlook from TRIS Rating Co., Ltd. (“TRIS Rating”).</li> </ul>
2020	<ul style="list-style-type: none"> <li>- ASIAN launched its pet food brand “Hajiko” for dogs, which is a product under the Group.</li> </ul>
2021	<ul style="list-style-type: none"> <li>- At the Board of Directors’ Meeting No. 2/2021 of ASIAN, a resolution was passed to approve the restructuring of the shareholding structure of the pet food business within the Group, whereby AAI would acquire shareholdings in all companies operating in the pet food business, comprising of               <ol style="list-style-type: none"> <li>1) Asian Pets Care Corporation Company Limited (“APCC”)</li> <li>2) Thaiya Corporation (Shanghai) Company Limited (“THAIYA”)</li> <li>3) Asian Group SCS Europe GmbH (“AGE”)</li> <li>4) Inter Petrina Company Limited (“IPN”)</li> <li>5) Shangdong Thaiya Meisi Pet Food Company Limited (“MEISI”)</li> </ol> </li> <li>- The 2021 Annual General Meeting of Shareholders, held on 22 April 2021, resolved to approve the payment of dividends from retained earnings in the total amount of 1.05 THB per share, comprising a stock dividend of 0.50 THB per share, equivalent to the ratio of 2 existing ordinary shares to 1 stock dividend share, and a cash dividend of 0.55 THB per share. As a result, ASIAN’s issued and paid-up shares increased from 542,727,549 shares to 814,091,323 shares.</li> <li>- ASIAN received a credit rating of “BBB-” with a “Stable” outlook from TRIS Rating Co., Ltd. (“TRIS Rating”)</li> </ul>
2022	<ul style="list-style-type: none"> <li>- AAI was listed on the Stock Exchange of Thailand, with ASIAN remaining the major shareholder holding 70% of the shareholding after the initial public offering of ordinary shares.</li> <li>- ASIAN’s credit rating was upgraded to “BBB” from “BBB-”, with a “Stable” outlook, by TRIS Rating Co., Ltd. (“TRIS Rating”).</li> </ul>
2023	<ul style="list-style-type: none"> <li>- ASIAN established Asian Wellness Residence Co., Ltd. (“WR”), in which ASIAN holds a 100% shareholding, to engage in investment through shareholding in projects related to hotel, serviced apartment, condominium, and villa businesses.</li> </ul>
2024	<ul style="list-style-type: none"> <li>- ASIAN maintained its credit rating of “BBB” with a “Stable” outlook from TRIS Rating Co., Ltd. (“TRIS Rating”).</li> </ul>

## 2. Shareholding Structure

Company Name	% of Total Share	Business Type
Asian Seafoods Coldstorage (Suratthani) Company Limited	100.00%	Frozen food processing
Asian Nutrition Company Limited	100.00%	Manufacturing and distribution of aquatic animal feed
Asian Food Company Limited	100.00%	Distribution of frozen seafood
Asian Alliance International Public Company Limited	70.00%	Production of canned seafood, pet food, and fishmeal
Asian Wellness Residence Company Limited	100.00%	Investment in other business
Subsidiary held by Asian Wellness Residence Company Limited		
One Asian Sriracha Company Limited	40.00%	Property development
One Origin Khao Yai Thanarat Company Limited	40.00%	Property development
Origin Nationwide Asian Company Limited	40.00%	Property development
Britania Asian Khaoyai Company Limited	40.00%	Property development
Subsidiary held by Asian Alliance International Public Company Limited		
Asian Pets Care Corporation Company Limited ("APCC")	100.00%	Distribution of pet food, marketing and management activities, including investing in other business
Thaiya Corporation (Shanghai) Company Limited ("THAIYA")	100.00%	Marketing service and distribution of pet food and frozen seafoods
Asian Group SCS Europe GmbH ("AGE")	60.00%	Marketing and distribution of the Group's products outside Thailand
Shangdong Thaiya Meisi Pet Food Company Limited ("MEISI")	51.00%	Producing pet food pellets in China
Inter Petrina Company Limited ("IPN")	40.00%	Distribution of pet food

### Shareholding Structure of the Group



ASIAN – Asian Sea Corporation Public Company Limited  
 WR – Asian Wellness Residence Company Limited  
 ASIAN SRIRACHA – One Asian Sriracha Company Limited  
 ONE ORIGIN KY – One Origin Khao Yai Thanarat Company Limited  
 ONE NTW – Origin Nationwide Asian Company Limited  
 BRA KY – Britania Asian Khaoyai Company Limited  
 ASIAN SURAT – Asian Seafoods Coldstorage (Suratthani) Company Limited

ASIAN NUTRI – Asian Nutrition Company Limited  
 ASIAN FOOD – Asian Food Company Limited  
 AAI – Asian Alliance International Public Company Limited  
 IPN – Inter Petrina Company Limited  
 APCC – Asian Pets Care Corporation Company Limited  
 AGE – Asian Group SCS Europe GmbH  
 THAIYA – Thaiya Corporation (Shanghai) Company Limited  
 MEISI – Shangdong Thaiya Meisi Pet Food Company Limited

### 3. Product and service information

Asian Sea Corporation Public Company Limited (“ASIAN”) and its subsidiaries engage in the frozen seafood processing industry, including the distribution and export of products under both ASIAN’s own brands and customers’ brands. The Group’s products consist of four main product categories as follows:

#### 1) Pet Food

##### 1.1) Wet Pet Food

The company produces wet pet food for dogs and cats, covering both Complete Pet Food, which provides comprehensive nutritional value, and Complementary Pet Food, including snacks and treats, to meet the needs of pet owners who prioritize their pets' health and well-being.

The company's wet pet food products come in various forms, including gravy, jelly, soup, and mousse, and are packaged in cans, vacuum-sealed pouches, and plastic cups of different sizes to suit customer demands. The company serves as an Original Equipment Manufacturer (OEM) for leading global pet food brands that are distributed in the United States and Europe. These long-term partnerships demonstrate the trust placed in the company's high-quality production standards and its ability to develop innovative products tailored to global market demands.

Beyond manufacturing, the company has a dedicated Research & Development (R&D) team working closely with customers to study and develop pet food that aligns with the dietary behaviors

and needs of dogs and cats in various markets. Additionally, the company is expanding its focus on Functional Pet Food, which offers specific health benefits, in response to the growing trend of health-conscious pet nutrition. Apart from OEM production for global brands, the company also markets and distributes its own pet food brands, including monchou, monchou balanced, and Maria, catering to consumers seeking high-quality, nutritionally complete pet food.

With a commitment to being a leader in the pet food industry, the company continues to innovate and expand partnerships at both local and global levels, ensuring that it meets market needs while maintaining the highest quality standards. This dedication enhances customer satisfaction and strengthens the company's presence in every market it operates.

#### 1.2) Dry Pet Food

The company produces and distributes dry pet food in China through THAIYA MEISI, a joint venture that primarily focuses on OEM manufacturing for domestic customers. Additionally, it produces dry pet food under its own monchou brand to meet the increasing demand for high-quality pet food in China's rapidly growing market.

This year, the company's subsidiary commenced official production of dry pet food, with an annual production capacity of 25,000 tons. This marks a significant milestone in expanding the group's manufacturing capabilities and reducing reliance on third-party producers. This new capacity will support OEM production within the group for both domestic and international markets, catering to the needs of both OEM customers and the company's own brands.

For the 2024 distribution strategy, the company will continue outsourcing production of its dry pet food under the monchou, monchou balanced, Pro (for dogs and cats), and Hajiko (for dogs) brands. However, starting in 2025, the company plans to internalize production to enhance efficiency, reduce costs, and maintain greater quality control.

This investment in expanded production capacity is a pivotal step in strengthening long-term competitiveness, enabling the company to control the entire production process from raw materials to finished products. This not only improves market responsiveness but also enhances cost management and business strategy flexibility. The company remains committed to developing high-quality dry pet food that meets the needs of both domestic and global markets.

#### 1.3) By-Products from Tuna Processing

The company produces steamed fish broth and tuna meal, essential raw materials for aquaculture feed. The company's fish meal products are certified under the IFFO RS Global Standard for Responsible Supply of Marine Ingredients, ensuring environmentally responsible production practices.

This certification aligns with the FAO Code of Conduct for Responsible Fisheries, developed by the Food and Agriculture Organization (FAO), guaranteeing that raw materials come from well-

managed, sustainable sources that minimize environmental impact. These products are fully traceable to their origin, meeting international standards for responsible sourcing.

The company is dedicated to producing high-quality raw materials while promoting sustainable marine resource utilization to support the aquaculture industry's demand for transparent, traceable, and responsibly sourced feed ingredients.

## 2) Frozen Food

The company is a leading producer and distributor of frozen food products, offering a wide range of items under both OEM contracts for global brands and its own in-house brands to serve both domestic and international markets.

### 2.1) Ready-to-Cook Frozen Seafood

This category includes pre-cooked, battered, and breaded shrimp and squid, which are frozen for convenient use. These products are highly sought after in international markets, particularly in Europe and the United States, and are predominantly manufactured under OEM agreements.

### 2.2) Frozen Silago Products

The company processes silago into various forms, including butterfly-cut fillets and breaded silago, catering to the premium frozen food market. These products are marketed under the SAKURA KIKU and TCC brands, adding unique value to this segment.

### 2.3) Ready-to-Eat Frozen Products

The company has developed ready-to-eat frozen products, such as boiled frozen shrimp and sushi shrimp, which are popular in restaurants and food service businesses. Additionally, the company has expanded into frozen Thai desserts, introducing products like fried banana, designed to retain texture and flavor after freezing. These desserts provide consumers with a convenient and authentic Thai dessert experience by simply reheating before consumption.

### 2.4) Processed Shrimp and Fresh Frozen Squid

The company produces and exports a wide range of processed shrimp and fresh frozen squid products, including whole squid, skinned squid, and filleted squid, as well as sashimi-grade cold-water shrimp and capelin fish. These products are distributed under OEM contracts and the company's ASIAN SURAT brand, ensuring high-quality, safe, and traceable seafood products.

## 3) Tuna and Shelf-Stable Ready-to-Eat Products

This category includes tuna-based products made from Tuna Loin, which is cooked and flavored with brine, mineral water, oils, vegetable broth, and various sauces, such as tomato sauce and mayonnaise, to meet consumer preferences worldwide.

Key products include tuna in brine, tuna in sunflower oil, tuna in chili oil, and tuna in olive oil, catering to consumers seeking convenient and nutritious meal options.

Additionally, the company produces Ready-to-Eat (RTE) meals, such as fried rice and Thai-style tuna curries, which are carefully developed to maintain rich flavors and freshness. These products are packaged in

cans, vacuum-sealed pouches, and plastic cups, ensuring long shelf life without refrigeration (Shelf-Stable Food). All products in this category are produced under OEM contracts for global brands.

#### 4) Aquaculture Feed

##### 4.1) Sinking Pellet Aquafeed Products

This category includes shrimp feed formulated for black tiger shrimp, white shrimp, and giant freshwater prawns, as well as sinking pellet fish feed designed to provide optimal nutritional value for aquaculture farming. The company markets and distributes these products domestically under ASIAN, RAMBO, HERO, HERO GOLD, VICTER, and ALL STAR brands.

##### 4.2) Floating Pellet Aquafeed Products

The company's floating pellet fish feed products are formulated for various fish species, including sea bass, tilapia, red tilapia, snakehead fish, catfish, and herbivorous fish, distributed under the ASIAN brand. However, the company has ceased fish feed distribution as part of a business strategy review. The company remains focused on innovating aquafeed products to align with global industry trends, incorporating advanced technology and R&D to produce high quality, environmentally friendly feed solutions that enhance farm efficiency and support sustainable aquaculture.

Revenue Structure	2023		2024		2025	
	THB mn.	%	THB mn.	%	THB mn.	%
Pet food business	4,301	44.5	5,938	54.5	6,282	57.5
Frozen food business	2,990	30.9	3,064	28.1	2,909	26.6
Tuna business	1,101	11.4	893	8.2	738	6.8
Aquaculture feed business	1,185	12.3	885	8.1	835	7.6
<b>Total Revenue from Operation</b>	<b>9,577</b>	<b>99.1</b>	<b>10,777</b>	<b>98.9</b>	<b>10,764</b>	<b>98.5</b>
Coldstorage service income	4	0.1	3	0.0	3	0.0
Other income <sup>1</sup>	80	0.8	115	1.1	163	1.5
<b>Total Revenue</b>	<b>9,661</b>	<b>100.0</b>	<b>10,895</b>	<b>100.0</b>	<b>10,930</b>	<b>100.0</b>

Note: <sup>1</sup> Other income includes management fee income, other service, export incentives, gain on measurement at fair value of other current financial assets, scrap sales, packaging materials sales, rental income, and others.

#### 4. List of Major Shareholders, Executives, and Board of Directors

##### 4.1 List of Major Shareholders of ASIAN

The Company has a registered and paid-up capital of THB 814,087,559.00, comprising 814,087,559 ordinary shares with a par value of THB 1.00 per share. The top 10 shareholders as of 6 March 2026 are as follows:

No.	Shareholders' Name	No. of Shares	% of Total Shares
1.	Mr. Somsak Amornrattanachaikul	425,992,206	52.33
2.	Mr. Somchai Amornrattanachaikul	90,768,100	11.15
3.	Thai NVDR Company Limited	52,583,718	6.46
4.	Ms. Siripat Amornrattanachaikul	34,143,601	4.19
5.	Ms. Jiranya Amornrattanachaikul	18,221,175	2.24
6.	Mr. Somkiart Limsong	5,315,700	0.65
7.	Mr. Krit Sompong	5,045,500	0.62
8.	Mr. Pumbodee Wachirapong	3,049,800	0.37
9.	Mr. Narathip Wangsuppasawad	2,385,000	0.29
10.	Mr. Niti Vanichjiratikul	2,115,300	0.26
<b>Total Major Shareholders</b>		<b>639,620,100</b>	<b>78.56</b>
Other shareholders		174,467,459	21.44
<b>Total Shareholders</b>		<b>814,087,559</b>	<b>100.00</b>

##### 4.2 List of Board of Directors

The Board of Directors of ASIAN comprises of as follow:

No.	Name	Position
1.	Mr. Suriya Prasatbuntitya	Chairman of the Board of Directors
2.	Mr. Phusit Ratanakul Sereroengrit	Independent Director / Chairman of the Audit Committee
3.	Ms. Korawan Sangsuriyakarn	Independent Director
4.	Mr. Thanomphong Pathomsak	Independent Director
5.	Mr. Somsak Amornrattanachaikul	Director
6.	Mrs. Suree Jansawat	Director
7.	Mr. Somchai Amornrattanachaikul	Director

No.	Name	Position
8.	Mr. Atavit Suwanpakdee	Director

#### 4.3 List of Executives

The Executives of ASIAN comprises of as follow:

No.	Name	Position
1.	Mr. Somsak Amornrattanachaikul	Chief Executive Officer
2.	Mr. Somchai Amornrattanachaikul	Senior Executive Officer
3.	Mr. Suriya Prasatbuntitya	Senior Vice President
4.	Mr. Akamon Prasoppolsujarit	Chief Financial Officer
5.	Ms. Suree Jansawat	Managing Director

## 5. Financial Position and Operating Performance

### 5.1 Statement of Financial Position

Unit: THB mn.	As at 31 December		
	2023	2024	2025
Cash and cash equivalents	946.45	852.74	153.32
Trade and other current receivables	1,377.23	1,660.78	1,585.76
Inventories	2,535.03	2,293.80	2,560.26
Other current financial assets	10.18	303.55	322.33
Other current assets	109.64	106.12	117.08
<b>Total current assets</b>	<b>4,978.54</b>	<b>5,216.99</b>	<b>4,738.75</b>
Investments in joint ventures	277.58	246.33	234.04
Long-term loans to joint ventures	168.91	155.28	155.28
Long-term loan to associate	4.40	1.49	1.15
Investment properties	53.31	53.31	53.31
Property, plant and equipment	3,390.50	3,395.86	3,613.95
Right-of-use assets	37.98	33.54	24.09
Intangible assets	64.33	57.79	51.38
Deferred tax assets	0.30	3.92	2.75
Other non-current assets	43.15	47.23	23.83
<b>Total non-current assets</b>	<b>4,040.46</b>	<b>3,994.75</b>	<b>4,159.79</b>
<b>Total assets</b>	<b>9,019.00</b>	<b>9,211.74</b>	<b>8,898.54</b>

Unit: THB mn.	As at 31 December		
	2023	2024	2025
Bank overdrafts	-	7.16	-
Trade and other current payables	644.36	772.55	746.26
Current portion of long-term loans	193.57	-	-
Current portion of lease liabilities	20.98	16.46	16.38
Income tax payable	17.83	55.33	49.84
Other current financial liabilities	0.00	19.04	5.66
Other current liabilities	42.27	26.26	21.48
<b>Total icurrent liabilities</b>	<b>919.01</b>	<b>896.80</b>	<b>839.62</b>
Long-term loans	119.29	-	-
Lease liabilities	17.09	16.96	8.34
Non-current provision for employee benefits	89.30	118.97	121.28
Deferred tax liabilities	157.40	150.54	147.22
Other non-current financial liabilities	2.63	-	-
Other non-current liabilities	3.79	0.31	9.34
<b>Total non-current liabilities</b>	<b>389.48</b>	<b>286.78</b>	<b>286.18</b>
<b>Total liabilities</b>	<b>1,308.50</b>	<b>1,183.57</b>	<b>1,125.80</b>
Share Capital – Registered	814.09	814.09	814.09
Share Capital – Issued and paid-up	814.09	814.09	814.09
Share premium	552.81	552.81	552.81
Surplus from the change in the ownership interests in subsidiary	1,826.12	1,826.12	1,826.12
Treasury shares	-	-	(55.62)
Retained earnings			
Appropriated	-	-	-
Statutory reserves – ASIAN	81.41	81.41	81.41
Statutory reserves – subsidiaries	169.40	217.39	237.50
Treasury shares reserve	-	-	55.62
Unappropriated	2,309.98	2,508.07	2,311.79
Other components of shareholders' equity	493.86	493.79	493.79
Equity attributable to owners of ASIAN	6,247.67	6,493.68	6,317.51
Non-controlling interests of the subsidiary	1,462.82	1,534.48	1,455.23
<b>Total shareholders' equity</b>	<b>7,710.50</b>	<b>8,028.16</b>	<b>7,772.74</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,019.00</b>	<b>9,211.74</b>	<b>8,898.54</b>

## 5.2 Statement of Comprehensive Income

Unit: THB mn.	For the year ended 31 December		
	2023	2024	2025
Revenue from sales	9,577.26	10,776.97	10,764.16
Revenue from coldstorage service income	3.62	2.64	2.55
Dividend income	-	-	6.73
Other income	80.38	115.21	137.93
Gain on exchange rate and fair value adjustment of forward foreign exchange contracts	-	-	18.14
<b>Total revenue</b>	<b>9,661.26</b>	<b>10,894.81</b>	<b>10,929.51</b>
<b>Expenses</b>			
Cost of sales and services	8,378.26	8,881.90	9,281.81
Selling and distribution expenses	306.02	300.32	287.77
Administrative expenses	388.14	426.50	367.99
Loss on impairment of investment in joint venture	-	30.04	-
Loss on exchange rate and fair value adjustment of forward foreign exchange contracts	79.02	1.62	-
<b>Total expenses</b>	<b>9,151.44</b>	<b>9,640.38</b>	<b>9,937.57</b>
<b>Operating profit</b>	<b>509.82</b>	<b>1,254.44</b>	<b>991.94</b>
Share of profit (loss) from joint venture	(14.83)	1.02	(3.01)
Share of profit (loss) from associate	0.73	(2.91)	(0.34)
Finance income	21.90	32.31	18.87
Finance cost	(29.42)	(10.66)	(1.57)
<b>Profit before income tax expenses</b>	<b>488.21</b>	<b>1,274.20</b>	<b>1,005.90</b>
Income tax expenses	(70.82)	(124.78)	(102.56)
<b>Profit for the year</b>	<b>417.39</b>	<b>1,149.42</b>	<b>903.35</b>
Other comprehensive income for the year	16.24	(17.54)	(0.00)
<b>Total comprehensive income for the year</b>	<b>433.63</b>	<b>1,131.87</b>	<b>903.34</b>

## 5.3 Cash Flow Statement

Unit: THB mn.	For the year ended 31 December		
	2023	2024	2025
Net cash flows from operating activities	981.03	1,701.34	1,049.71
Net cash flows used in investing activities	(780.04)	(654.61)	(564.21)
Net cash flows used in financing activities	(1,128.83)	(1,140.68)	(1,184.52)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(927.84)</b>	<b>(93.95)</b>	<b>(699.02)</b>
Increase (decrease) in exchange differences on translation of financial statement in foreign currency	(1.54)	0.24	(0.39)
<b>Cash and cash equivalents at beginning of year</b>	<b>1,875.83</b>	<b>946.45</b>	<b>852.74</b>
<b>Cash and cash equivalents at end of year</b>	<b>946.45</b>	<b>852.74</b>	<b>153.32</b>

## 5.4 Key Financial Ratios

Key Financial Ratios	Unit	2023	2024	2025
<b>Liquidity ratio</b>				
Current ratio	times	5.4	5.8	5.6
Quick ratio	times	2.5	2.8	2.1
Average account receivable turnover	times	7.3	6.8	7.2
Average collection period	days	50	54	51
Average inventory turnover	times	3.3	3.9	3.6
Average inventory turnover period	days	110	94	101
Average account payable turnover	times	17.8	16.9	17.4
Average payment period	days	21	22	21
Average Cash cycle	days	140	126	131
<b>Profitability ratio</b>				
Gross profit margin	%	12.6	17.6	13.8
Net profit margin	%	3.2	7.9	6.3
Return of equity	%	4.8	13.1	10.8
<b>Financial policy ratio</b>				
Debt to equity ratio	times	0.2	0.1	0.2
Interest coverage ratio	times	17.3	117.6	633.5
<b>Efficiency ratio</b>				
Return on assets	%	3.5	9.2	7.7
Return on fixed assets	%	7.5	21.2	16.4
Asset turnover	times	1.1	1.2	1.2

## 5.5 Financial and Operating Performance Analysis

### Assets

ASIAN's total assets as of 31 December 2023 – 2025 amounted to THB 9,019.00 million, THB 9,211.74 million, and THB 8,898.54 million, respectively. These consisted of current assets representing 55.20%, 56.63%, and 53.25%, and non-current assets representing 44.80%, 43.37%, and 46.75% of total assets, respectively, in each year. ASIAN's major current assets include cash and cash equivalents, trade and other receivables, short-term loans to subsidiaries, inventories, other current financial assets, and other current assets. ASIAN's major non-current assets include investments in joint ventures, long-term loans to joint ventures, long-term loans to associates, property, plant and equipment, right-of-use assets, intangible assets, deferred tax assets, and other non-current assets.

As of December 31, 2024, ASIAN reported total assets of THB 9,212 million, reflecting an increase of THB 193 million (2.1%) compared to the end of 2023. The growth in total assets was primarily driven by a THB 238 million increase in current assets, with the following key factors:

1. Other current financial assets increased by THB 290 million, mainly due to investment in the Vayupak Fund by a subsidiary.
2. Trade receivables rose by THB 284 million, in line with the growth in sales revenue.
3. Cash and cash equivalents declined by THB 94 million.
4. Inventory decreased by THB 241 million, primarily due to a reduction in raw materials for the frozen seafood business.

Meanwhile, non-current assets declined from THB 4,040 million to THB 3,995 million, a decrease of THB 46 million, mainly attributable to:

1. Impairment provision on investment in a joint venture amounting to THB 30 million.
2. Provision for impairment of loans to a joint venture in China totaling THB 14.5 million.

ASIAN's asset structure remained strong in 2024, with an increase in current assets reflecting effective liquidity management and strategic financial investments. The reduction in inventory highlights ASIAN's proactive approach to cost control and inventory optimization. While there were some impairment provisions recorded for non-current assets, ASIAN maintained a wellbalanced financial structure

At the end of 2025, ASIAN had total current assets of THB 4,739 million, a decrease of 9.2% from the end of 2024 (THB 5,217 million), with details of significant changes as follows:

1. Cash and Cash Equivalents: Decreased significantly by 82.0% to THB 153 million from THB 853 million at the end of 2024. The decrease in cash mostly resulted from the payment of dividends for the 2024 operating results in the amount of THB 1,103 million, and investment in the purchase of buildings and machinery

of THB 584 million, including the repurchase of shares under the financial management program (share buyback) of THB 56 million.

2. Trade and Other Receivables: Decreased by 4.5% to THB 1,587 million from THB 1,661 million at the end of 2024, because ASIAN managed debt collection more efficiently.

3. Inventories: Increased by 11.6% to THB 2,560 million from THB 2,294 million at the end of 2024. Said increase resulted from the preparation of raw materials and the production of finished goods to support orders coming in during Q4, especially in the Pet Food and Frozen businesses.

At the end of 2025, ASIAN had total non-current assets of THB 4,160 million, an increase of 4.2% from the end of 2024 at THB 3,995 million. The increase mostly came from investment in land, buildings, and equipment, which increased to THB 3,614 million from THB 3,396 million, or an increase of 6.4%, reflecting continuous investment to expand production capacity and improve efficiency in the pet food production lines, both in terms of machinery and factory buildings, to support orders that have a tendency to increase in the future. Meanwhile, investments in associates decreased slightly according to the fair value adjustment of some investment items. As for other non-current assets, they remained stable at a level close to the end of 2024, which are mostly long-term deposits and deferred tax assets.

#### Liabilities

ASIAN's total liabilities as of 31 December 2023 – 2025 amounted to THB 1,308.50 million, THB 1,183.57 million, and THB 1,125.80 million, respectively. These consisted of current liabilities representing 70.23%, 75.77%, and 74.58%, and non-current liabilities representing 29.77%, 24.23%, and 25.42% of total liabilities, respectively, in each year. ASIAN's major current liabilities include bank overdraft, trade and other current payables, current portion of lease liabilities, income tax payable, other current financial liabilities, and other current liabilities. ASIAN's major non-current liabilities include lease liabilities and non-current provision for employee benefits, deferred tax liabilities, and other non-current liabilities.

As of December 31, 2024, ASIAN reported total liabilities of THB 1,184 million, marking a decrease of THB 125 million from the end of 2023. This decline was primarily driven by the repayment of long-term loans amounting to THB 313 million, which included both scheduled and early repayments. These actions were part of the company's financial restructuring strategy, aimed at enhancing efficiency and reducing financial costs.

Despite the overall reduction in total liabilities, there were two notable increases:

1. Trade payables increased by THB 128 million.
2. Income tax payable rose by THB 37.5 million, in line with ASIAN's higher profitability and business expansion.

Throughout 2024, ASIAN maintained a prudent approach to liability management, consistently reducing long-term debt obligations while ensuring a healthy liquidity position. This strategic debt reduction strengthens the company's financial flexibility and positions it well to support future business expansion.

At the end of 2025, ASIAN had total liabilities of THB 1,126 million, a decrease of 4.9% from the end of 2024, which had total liabilities of THB 1,184 million, representing only 12.7% of total assets. This demonstrates a strong financial structure and debt burden at a low level, with all types of liability burdens slightly decreasing.

#### Shareholders' equity

Total shareholders' equity as of 31 December 2023 – 2025 amounted to THB 7,710.50 million, THB 8,028.16 million, and THB 7,772.74 million, respectively.

As of December 31, 2024, ASIAN's total shareholders' equity stood at THB 8,028 million, reflecting an increase of THB 318 million from THB 7,710 million at the end of 2023. This growth was primarily driven by an increase in retained earnings, despite the company's dividend payment of THB 814 million during 2024.

At the end of 2025, ASIAN had total shareholders' equity of THB 7,773 million, or representing 87.3% of total assets, a decrease of 3.2% from the end of 2024, which had total shareholders' equity of THB 8,028 million. Said decrease was a result of dividend payments in the amount of THB 1,103 million and share buybacks, while ASIAN had net profit in the year 2025 of THB 682 million, which helped to partially offset the decrease. In this regard, ASIAN still has a debt-to-equity ratio (D/E Ratio) of only 0.14, demonstrating stable financial potential and readiness to support investments for long-term growth without increasing liability risk.

#### Liquidity

##### **Operating activities**

In 2024, ASIAN generated net cash flow from operating activities of THB 1,701 million, reflecting a THB 720 million increase from THB 981 million in 2023. This significant improvement was driven by:

1. Strong operating profit growth, which contributed to higher cash inflows.
2. More efficient working capital management, particularly in trade receivables and inventory.
3. THB 281 million increase in trade receivables, offset partially by a THB 151 million increase in trade payables.

In 2025, ASIAN had net cash received from operating activities in the amount of THB 1,050 million, a decrease of THB 652 million (-38.3%) compared to the year 2024 which had THB 1,701 million. This decrease was a result of profit before tax decreasing from THB 1,274 million to THB 1,006 million and changes in net working capital. In 2025, ASIAN had net working capital of THB 3,916 million, a decrease from THB 4,344 million in Q4 of 2024 and an increase from THB 3,739 million in Q3 of 2025, reflecting more efficient management of current assets and current liabilities as follows:

1. Inventories stood at THB 2,560 million, an increase of 11.6% from the previous year, and the inventory days increased from 94 days to 101 days, which reflects product and raw material stocks resulting from orders during the end of the year.

2. Trade Receivables stood at THB 1,586 million, a decrease of 4.5% from the previous year, and days sales outstanding (receivable days) decreased from 54 days in Q4 of 2024 to 51 days, due to efficient debt collection and signs of economic recovery in Q4 of 2025.

3. Trade Payables decreased to THB 746 million from THB 773 million in the previous year, with payable days decreasing from 22 days to 21 days, demonstrating appropriate payment management.

### **Investing activities**

In 2024, ASIAN recorded net cash outflows from investing activities of THB 655 million, reflecting an increase of THB 125 million compared to the previous year. This increase was primarily driven by a THB 300 million investment in mutual funds and THB 362 million in capital expenditures for machinery and equipment to support operational efficiency and future growth. In the previous year, ASIAN had allocated funds for investments and loans to a joint venture, with THB 260 million invested and THB 153 million provided as loans, primarily for real estate development projects.

In 2025, ASIAN had used cash in investing activities of THB 564 million, a decrease from THB 655 million in the previous year. The key items include:

1. Purchase of property, plant, and equipment amounting to THB 584 million, up from THB 362 million last year. This reflects investment in fixed assets to expand production capacity in the pet food business and to improve production efficiency.

2. Cash inflows from investing activities of THB 20 million, consisting of dividends received and the sale of machinery and equipment.

3. In 2024, there was a purchase of mutual funds totaling THB 300 million.

### **Financing activities**

In 2024, ASIAN repaid loans totaling THB 313 million, including both scheduled and early repayments, which was a reduction from THB 489 million in 2023, when both short-term and long-term debt repayments were made. This reduction in debt obligations reflects the company's strong financial position and improved liquidity management.

Additionally, ASIAN paid dividends totaling THB 814 million, an increase of THB 264 million compared to the previous year. ASIAN's strong cash flow generation and commitment to delivering shareholder value through an increased dividend payout align with its consistent earnings growth. In 2024, ASIAN's cash flow management strategy remained focused on reducing financial costs through debt repayments, while maintaining a balanced approach to shareholder returns. This reflects ASIAN's commitment to strengthening its financial position while strategically investing in future business expansion opportunities.

### **Revenue from Sales and Services**

In 2024, ASIAN recorded total revenue of THB 10,780 million, representing a 12.5% increase from the previous year. This growth was primarily fueled by the pet food business, particularly within the OEM (Original Equipment Manufacturer) business, where demand continued to rise. This helped offset revenue declines in the aqua feed business and the impact of halting fish feed sales in the second half of the year.

Meanwhile, revenue from the tuna business declined, reflecting ASIAN's strategic focus on selecting orders that align with targeted profit margins. This approach is in line with the broader growth of the pet food business, which delivers higher value creation for ASIAN.

Revenue from the frozen seafood business remained relatively stable compared to the previous year, with steady performance across its key product categories.

Revenue for the year 2025 stood at THB 10,767 million, a decrease of THB 13 million or 0.1% from the previous year. Although the pet food business continued to grow in terms of sales volume and there was a recovery of the Frozen business in the Q4, due to the appreciation of the Baht and the impact of Reciprocal Tariff U.S. anti-dumping duties, the average revenue per ton decreased due to the exchange rate.

#### Gross Profit

In 2024, gross profit surged to THB 1,898 million, representing a 57.8% increase from the previous year. The gross profit margin expanded significantly to 17.6%, up from 12.6% in 2023. The key driver of this improvement was the continued expansion of the pet food business, which saw its revenue contribution increase to 56% of total revenue, compared to 45% in the prior year.

Although revenue from the aqua feed business declined, the ongoing restructuring of cost structures and operational efficiency improvements enabled a steady increase in gross profit margin throughout the year. The declining cost of raw materials also helped mitigate market pressures, contributing to overall profitability.

The robust gross profit growth in 2024 reflects a strategic shift toward higher-margin revenue streams, particularly in the pet food business, as well as enhanced cost management in the aqua feed business. While currency fluctuations and export market volatility remain external risks, ASIAN's disciplined cost control and optimized product portfolio have enabled it to sustain a strong and resilient gross profit margin, reinforcing its long-term financial stability and profitability.

For the year 2025, ASIAN had a gross profit of THB 1,485 million, a decrease of 21.8% from the same period of the previous year (THB 1,898 million), with the gross profit margin decreasing from 17.6% to 13.8%. The main cause was the impact of the appreciation of the Baht, especially in the pet food business, which has a sales volume of 58% of total revenue and had a sales volume increase of 16% from the previous year.

#### Operating Expenses

For the year 2024, total operating expenses reached THB 757 million, representing a 9.0% increase (THB 63 million) from 2023. Key components of this increase included:

1. Selling and distribution expenses of THB 300 million, decreasing THB 6 million from the prior year due to lower marketing expenses for branded pet food and reduced costs related to the aqua feed business.

2. Administrative expenses of THB 398 million, up THB 10 million YoY.

3. One-time expenses totaling THB 58 million, which included:

a. Impairment loss on investment in a joint venture of THB 30 million, primarily related to provisions for investments in China.

b. Provision for impairment of fish feed production machinery amounting to THB 13.5 million.

c. Provision for impairment of loans to a joint venture in China totaling THB 14.5 million.

While the increase in operating expenses was partially influenced by non-recurring expenses, the company effectively maintained cost discipline in selling and administrative expenses to support the expansion of the pet food business. At the same time, costs associated with the aqua feed business declined, reflecting a shift in revenue structure and streamlined business operations. This demonstrates ASIAN's commitment to strict cost control and adaptive business restructuring, ensuring financial stability and competitiveness amid evolving market conditions.

For the year 2025, ASIAN had total operating expenses of THB 655 million, a decrease of 13.5% when compared to the previous year (THB 757 million), with details as follows:

#### 1. Sales Expenses

Total sales expenses were THB 288 million, a decrease of 4.2% from the same period of the previous year (THB 300 million). The decrease was the result of efficient management of sales promotion budgets.

#### 2. Administrative Expenses

ASIAN had total administrative expenses of THB 367 million, a decrease of 13.7% from the year 2024 (THB 426 million), with the expense-to-revenue ratio remaining stable at 3.4%. The decrease was the result of continuous control of expenses in the central office department and organizational development projects, which made expenses appropriate for current market conditions.

#### 3. Other Expenses

For the year 2025, ASIAN did not recognize any other significant expenses, differing from the previous year, which had a recorded impairment loss on investment in Jointed Venture as the amount of THB 30 million in Q3 of 2024, causing other expenses for this year to decrease clearly.

### Finance Costs

For the year 2024, net finance income stood at THB 22 million, marking a significant improvement compared to net finance costs of THB 8 million in 2023. This shift underscores ASIAN's proactive financial

management, where the reduction in long-term debt helped lower overall financial costs, thereby enhancing net finance income.

In 2025, ASIAN had net financial income of THB 17 million, a decrease of 20.1% when compared to the year 2024 (THB 22 million), which involved liquidity management and short-term working capital management, including bringing funds to invest in warehouse expansion (which are fixed assets) and conducting the Treasury Stock Program.

#### Net Profit and Earnings per Share

For the year 2024, ASIAN achieved a net profit attributable to shareholder of THB 848 million, marking a THB 546 million increase from the previous year. EPS improved significantly to 1.04 THB per share, compared to 0.37 THB per share in 2023.

In 2025, ASIAN had profit attributable to the parent company equal to THB 682 million, a decrease of 19.6% YoY, which is consistent with the decrease in gross profit margin and total revenue. However, ASIAN was able to control sales and administrative expenses to decrease by 13.4% from the previous year, helping to maintain the net profit margin at the level of 6.3% compared to 7.9% in the previous year. For the year 2025, earnings per share stood at 0.84 THB per share, a decrease from 1.04 THB per share (-19.5% YoY). The decrease is consistent with the net profit that decreased from exchange rate pressure and average selling prices. However, ASIAN still maintains the ability to generate earnings per share at a good level under strict cost management and a stable capital base from conducting a partial share buyback program this year.