Business Overview

Asian Alliance International Public Company Limited was listed on the Stock Exchange of Thailand since November 1, 2022, in the Food and Beverage sector, using the stock symbol "AAI". The Compaby has a paid-up registered capital of 2,125 million Baht (2,125 million shares), with Asian Sea Corporation Public Company Limited ("ASIAN") as the major shareholder (holding 70% of shares).

AAI operates as an original equipment manufacturer (OEM) of pet food products, human shelf-stable food products, and a total by-product, such as fish meal, and fish soluble.

In addition the Company also produces and distributes its own pet food brands, including Monchou, Monchou Balanced, Hajiko, Pro, and Maria.

Financial Statement

	3M26	3M25	2025	2024
Income Statement (MB)				
Revenues	1,604.33	1,915.19	7,138.87	6,974.71
Expenses	1,472.15	1,631.70	6,326.36	5,852.06
Net Profit (Loss)	137.45	258.65	740.69	1,003.40
Balance Sheet (MB)				
Assets	5,828.09	6,290.74	5,589.10	5,940.95
Liabilities	870.06	910.42	768.97	819.61
Shareholders' Equity	4,958.03	5,380.32	4,820.13	5,121.34
Cash Flow (MB)				
Operating	490.75	397.11	1,036.66	918.00
Investing	190.37	-104.70	-681.44	-223.23
Financing	-15.36	-14.89	-1,056.64	-777.50
Financial Ratio				
EPS (Baht)	0.06	0.12	0.35	0.47
GP Margin (%)	11.21	18.46	15.09	20.44
NP Margin (%)	8.57	13.51	10.38	14.39
D/E Ratio (x)	0.18	0.17	0.16	0.16
ROE (%)	11.98	19.41	14.90	20.06
ROA (%)	11.33	18.76	14.31	19.32

Business Plan

AAI aims to enhance the organization to develop and grow in line with business opportunities, while being ready to adapt to changes. This will guide the organization in achieving the company's vision, mission, and goals through the strategy 'Level up AAI!' as follows:

- **Level up** our organization by expanding capacity and developing talent to achieve global pet food leadership
- **Level up** our co-developer position to strategic partners
- **Level up** our own brands to be a global brand
- **Level up** cares through CHEERS! Strategy

Business Highlight

- Revenue: THB 1,558 million, down 17.1% YoY and 11.6% QoQ, primarily due to softer pet food demand
- Gross Profit: THB 175 million with 11.2% GPM, impacted by lower sales volume and the depreciation of the US dollar against the Thai Baht.
- Net Profit: THB 137 million (-46.9% YoY, +25.3% QoQ), supported by dividend income and foreign exchange gains, NPM improved to 8.8% from 6.2% in 4Q2025.
- Financial Position: Strong balance sheet with THB 813 million cash and cash equivalents and no short-term or long-term interest-bearing debt from financial institutions.

Performance and Analysis

Business Performance Summary

- Revenue: THB 1,558m (-17.1% YoY, -11.6% QoQ) from softer pet food demand in key markets
- Pet Food: THB 1,337m (-18.8% YoY) impacted by lower sales volume in the U.S. and Canada
- Human Shelf-Stable Food: THB 215m (+31.0% QoQ) supported by order recovery in the Middle East
- Sales Volume: 11,514 tons (-7.8% YoY) with continued growth in Europe and the Middle East
- Gross profit of THB 175 million (-49.7% YoY, -17.0% QoQ), impacted by lower sales volume and the depreciation of the U.S. dollar against the Thai Baht, resulting in a gross profit margin of 11.2%.
- Net profit of THB 137 million (-46.9% YoY, +25.3% QoQ), supported by foreign exchange gains despite lower sales volume and gross profitability.
- NPM improved to 8.8% and EPS increased to THB 0.06, compared with 6.2% and THB 0.05 in the previous quarter.

Key Milestones

- Product R&D: developed 116 new pet food products, comprising 109 cat food products and 7 dog food products
- Intercompany Financial Support: As of 31 March 2025, loans provided to parents company amounted THB 412m, decreasing from THB 295m from the end of 2025.

Risk Management Policy

AAI has a risk management approach by setting risk indicators and regularly monitoring performance in order to reduce the level of impact and/or decrease the likelihood of risks to the organization under the supervision of the Risk Management for Sustainability Committee. Key risks to the company include volatility in raw material prices, rising minimum wages, exchange rate fluctuations, geopolitical tensions, outbreaks, and natural disasters.

Sustainable Development Plan

AAI announced CHEERS! Strategy which is a sustainable development of the company under the concept that the company will grow sustainably through responsible actions in all business processes, including:

C-Consumer: Operated with responsibility to consumers

H-Human Development: Operated with responsibility for corporate human resource development.

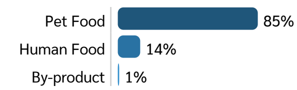
E-Efficiency: Operated with responsible for the efficient use of all resources.

E-Environment: Operated with responsible for environment.

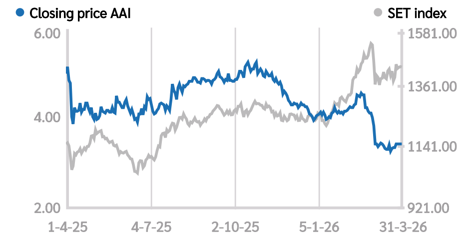
R-Rights of Human: Operated with responsibility for human rights.

S-Stakeholders: Operated with responsibility to all groups of stakeholders.

Revenue Structure



Stock Information SET / AGRO / FOOD



as of 31/03/26	AAI	FOOD	SET
P/E (X)	10.00	10.62	16.56
P/BV (X)	1.54	1.22	1.36
Dividend yield (%)	9.58	5.48	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	7,437.50	8,755.00	12,962.50
Price (B/Share)	3.50	4.12	6.10
P/E (X)	10.00	10.85	13.00
P/BV (X)	1.54	1.85	2.62

CG Report:

Major Shareholders as of 05/03/2026

- บริษัท เอเชี่ยนซี คอร์ปอเรชั่น จำกัด (มหาชน) (70.00%)
- MR. SOMSAK AMORNRATTANACHAIKUL (3.82%)
- Thai NVDR Company Limited (3.76%)
- น.ส. ศิริพัชร์ อมรรัตนชัยกุล (3.18%)
- TISCO MASTER POOLED REGISTERED PROVIDENT FUND (2.32%)
- Others (16.92%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=AAI

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Published on 06/08/2026