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

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	3,237.26	3,652.13	7,138.87	6,974.71
Expenses	2,920.16	3,156.32	6,326.36	5,852.06
Net Profit (Loss)	315.47	453.39	740.69	1,003.40
Balance Sheet (MB)				
Assets	5,728.80	5,796.31	5,589.10	5,940.95
Liabilities	871.49	804.44	768.97	819.61
Shareholders' Equity	4,857.31	4,991.86	4,820.13	5,121.34
Cash Flow (MB)				
Operating	486.18	692.54	1,036.66	918.00
Investing	37.25	-526.20	-681.44	-223.23
Financing	-294.11	-596.58	-1,056.64	-777.50
Financial Ratio				
EPS (Baht)	0.15	0.21	0.35	0.47
GP Margin (%)	13.57	17.20	15.09	20.44
NP Margin (%)	9.75	12.41	10.38	14.39
D/E Ratio (x)	0.18	0.16	0.16	0.16
ROE (%)	12.24	18.23	14.90	20.06
ROA (%)	11.58	17.45	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

- 2Q2026: Revenue was THB 1,600 million (-6.2% YoY, +2.7% QoQ), supported by recovering pet food orders from the US and Canada. Gross profit rose 45.4% QoQ to THB 254 million, while net profit increased 29.5% QoQ to THB 178 million.
- 1H2026: Revenue was THB 3,158 million (-11.9% YoY), while net profit was THB 315 million (-30.4% YoY), mainly due to softer orders in early 2026, foreign-exchange impacts, and a lower gross profit margin.
- Financial Position: As of 30 June 2026, the Company had no short- or long-term borrowings from financial institutions. Cash and cash equivalents stood at THB 377 million, with a debt-to-equity ratio of 0.17 times.

Performance and Analysis

Business Performance Summary

- Total revenue in 2Q2026 was THB 1,600 million (-6.2% YoY, +2.7% QoQ), supported by a recovery in pet food orders from the US and Canada. Total revenue in 1H2026 was THB 3,158 million (-11.9% YoY), mainly due to softer orders in early 2026 , exchange rate movements
- Pet food revenue in 2Q2026 was THB 1,464 million (-4.0% YoY, +9.4% QoQ), driven by recovering orders from the US and Canada. Pet food revenue in 1H2026 was THB 2,802 million (-11.6% YoY).
- Human shelf-stable food revenue in 2Q2026 was THB 119 million (-29.8% YoY, -44.5% QoQ), due to softer orders from the Middle East. Revenue for 1H2026 was THB 333 million (-15.3% YoY).
- Total sales volume in 2Q2026 was 11,576 tons (-1.0% YoY, +0.5% QoQ), supported by a recovery in pet food sales volume. Total sales volume in 1H2026 was 23,089 tons (-4.5% YoY).
- Gross profit in 2Q2026 was THB 254 million (-5.9% YoY, +45.4% QoQ), driven by higher pet food production and sales volume. As a result, gross profit margin recovered to 15.9% from 11.2% in 1Q2026. Gross profit in 1H2026 was THB 428 million (-30.5% YoY), with a gross profit margin of 13.6%.
- Net profit in 2Q2026 was THB 178 million (-8.6% YoY, +29.5% QoQ), reflecting the recovery in gross profit from the previous quarter. Net profit in 1H2026 was THB 315 million (-30.4% YoY), mainly due to lower revenue and gross profit margin.
- Net profit margin in 2Q2026 was 11.1%, while EPS was THB 0.08, improving from 8.8% and THB 0.06, respectively, in 1Q2026. For 1H2026, net profit margin was 10.0% and EPS was THB 0.15.

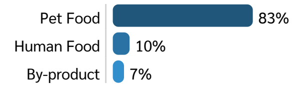
Key Milestones

- Product R&D: developed 77 new pet food products, comprising 67 cat food products and 10 dog food products
- Intercompany Financial Support: As of 30 June 2026, loans provided to parents company amounted THB 490m, decreasing from THB 217m from the end of 2025.

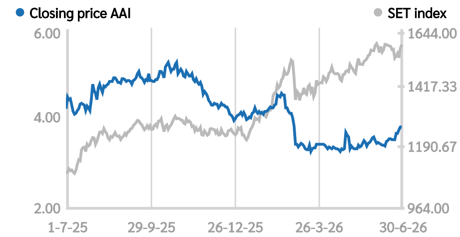
Risk Management Policy

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.

Revenue Structure



Stock Information SET / AGRO / FOOD



as of 30/06/26	AAI	FOOD	SET
P/E (X)	13.26	12.04	16.92
P/BV (X)	1.66	1.21	1.46
Dividend yield (%)	8.64	5.30	4.02

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	8,245.00	8,755.00	12,962.50
Price (B/Share)	3.88	4.12	6.10
P/E (X)	13.26	10.85	13.00
P/BV (X)	1.66	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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