



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Business Operations and Performance

1. Company Structure and Operations

1.1 Business Policy and Overview

The Asian Group is a food manufacturing and distribution business with over 50 years of experience in serving customers worldwide. The company started as a family-owned business, wholesaling seafood products to restaurants and cold storage facilities since 1964. Over the years, it has continuously developed and expanded its business, eventually becoming a listed company on the Stock Exchange of Thailand (SET: Stock Exchange of Thailand) in 1994, with a registered capital of 200 million baht, under the name "Asian Seafoods Cold Storage Public Company Limited." The company later changed its name to "Asian Sea Corporation Public Company Limited" on November 11, 2019, adopting the stock symbol "ASIAN". Currently, the group operates in four main business segments include Frozen Seafood Business , Pet Food Business , Human Shelf-Stable Business , and Aquaculture Feed Business

In 2021, the Group restructured its shareholding structure for its pet food business under ASIAN to enhance the clarity of its business operations within the group. This restructuring involved consolidating all companies engaged in pet food operations, which were previously held directly and indirectly by ASIAN, including (1) APCC, (2) THAIYA, (3) AGE, (4) IPN, and (5) MEISI, under the management of Asian Alliance International Co., Ltd. (AAI). Subsequently, AAI was converted into a public company on March 10, 2022, and renamed Asian Alliance International Public Company Limited, while increasing its registered capital to 2,125 million baht. The company was officially listed on the Stock Exchange of Thailand on November 1, 2022, under the stock symbol "AAI".

In addition to its OEM (Original Equipment Manufacturer) products, the Group (operating under AAI) also offers pet food products under its own brands. These include monchou, a premium pet food brand for dogs and cats; Hajiko, a dry pet food brand for dogs, positioned at an affordable price point to target the mass market; monchou balanced, a pet food brand for dogs and cats, also targeting the mass market; and Pro, a dry pet food brand for dogs and cats, specifically designed for the price-competitive (low-end) market. Currently, the company has a registered capital of 814 million baht and annual sales exceeding 10 billion baht. With a workforce of over 5,000 employees, the Asian Group is committed to sustainable growth and development by conducting its business with responsibility at every stage of the production process. By leveraging its extensive experience, expertise, and continuous efficiency improvements, the company strives to best meet customer demands and be the right choice for its valued customers.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Chief Executive Officer

(Mr. Somsak Amornrattanachaikul)

Dear Shareholders and Stakeholders,

In 2025, Asian Sea Corporation Public Company Limited demonstrated significant resilience by maintaining operational performance levels comparable to the previous year. This achievement was realized despite a formidable macroeconomic landscape, characterized by the appreciation of the Thai Baht, U.S. Reciprocal Tariff, and various international trade barriers. Through strategic volume growth, rigorous cost management, and operational optimization across all business units, the Company recorded total revenue of THB 10,767 million, a marginal decrease from THB 10,780 million in the prior year. Net profit attributable to the parent company stood at THB 682 million, representing an 19.6% year-on-year contraction in net profit growth.

Operational Performance by Segment

Pet Food Business

As our primary growth engine, Pet Food accounted for approximately 58% of total revenue. Revenue reached THB 6,302 million, increased 4.9% from the prior year, propelled by robust global demand. This trajectory underscores the fundamentals and promising outlook of this segment.

Frozen Seafood Business

Revenue declined by 4.2% to THB 2,909 million. This segment faced headwinds from economic stagnation in Europe and the U.S., compounded by reciprocal tariffs and baht currency appreciation. Despite these challenges, we remain committed to product innovation and manufacturing excellence to meet evolving consumer demands globally.

Human Shelf-Stable food Business

Revenue reached THB 738 million, 17.4% decreased from the prior year, primarily due to a slowdown in orders within the canned food category. However, the Middle East remains a strategic stronghold, characterized by stable purchasing power and sustained brand loyalty.

Aquaculture Feed Business

Revenue stood at THB 835 million, a 6.4% decrease from the prior year, following our strategic decision to cease the production of fish feed. We have shifted our focus toward high-margin shrimp feed innovations that enhance yield for farmers without increasing costs, while targeting high-potential customer segments to optimize future profitability.

Commitment to Excellence

Our strategy remains centered on innovation and market expansion both horizontally and vertically to retain our existing customers while capturing emerging market opportunities. Our success this year is a testament to our robust leadership and the collective dedication of our workforce. By aligning strategic policy with efficient execution, we met our budgetary targets while enhancing cost efficiency, safety standards, and environmental stewardship.

As we move forward, our focus on high-quality, competitively priced products and the integration of Information Technology (IT) will ensure we maintain our global competitiveness. On behalf of the Executive Committee, I extend my profound gratitude to our employees, shareholders, and business partners for their unwavering support in our journey toward sustainable growth.

Message from the Chairman of the Board (Mr. Suriya Prasartbuntitya)

2025: Navigating Global Volatility with Strategic Agility

In 2025, the Thai export sector faced unprecedented volatility stemming from U.S. Reciprocal tariff and the appreciation of Thai Baht. While these factors pressured the competitiveness and profitability of many domestic exporters, ASIAN successfully navigated these challenges through proactive adaptation and a disciplined execution of our growth strategy.

Overview and Business Performance

Our Core Business, Pet Food & Frozen Seafood remained central to our 2025 revenue stream. Notably, the Pet Food segment saw strong export volume growth in the U.S. and Europe, alongside domestic growth in the value segment. In Frozen Seafood, we pivoted toward high-value specialized products, such as "Ready-to-Cook" items for the U.S. market and "Premium Commodities" for Asia and Europe. Our Tuna business maintained its dominance in the Middle East, while our Aquaculture Feed continues to strengthen its position through R&D-driven, cost-effective shrimp feed solutions.

Commitment to Sustainability and ESG

ASIAN recognize that Environmental, Social, and Governance (ESG) principles are the cornerstone of modern corporate longevity. To this end, we have expanded our Solar Rooftop across our facilities at Samut Sakhon and Surat Thani to reduce carbon emissions and operational costs. Furthermore, our investments in advanced wastewater treatment and pollution control systems ensure that our industrial footprint remains harmonious with the communities in which we operate.

These initiatives encapsulate our steadfast commitment to robust environmental stewardship, social responsibility and corporate governance. These principles serve as the foundational pillars upon which our long-term sustainable growth is built.

Business Outlook and Financial Strength

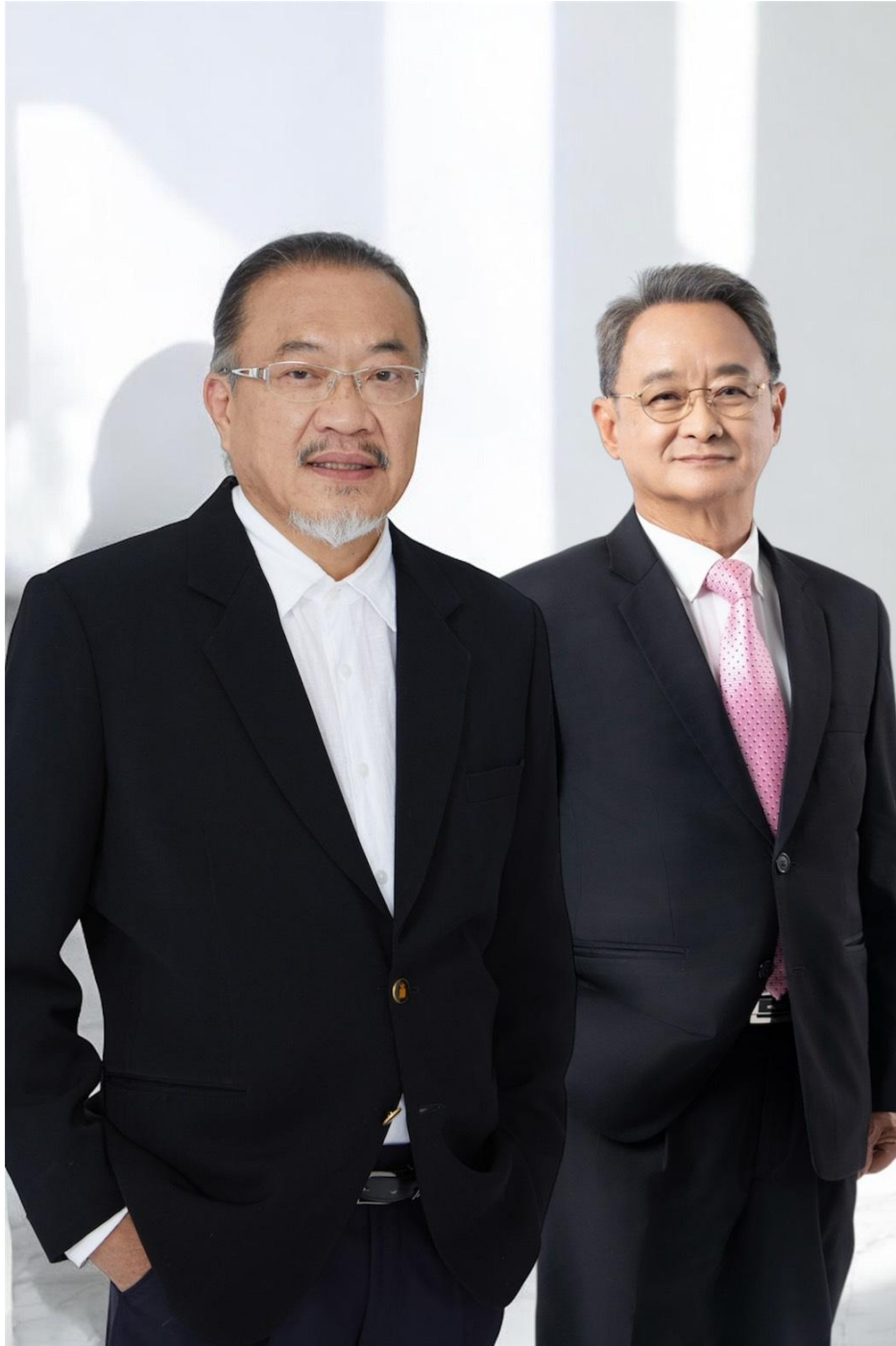
The Company maintained a solid financial position in 2025, with total revenue of THB 10,767 million. While export volumes increased, top-line growth was offset by the strengthening Baht and U.S. Reciprocal Tariff. Nevertheless, we delivered a net profit of THB 682 million, supported by a robust balance sheet featuring THB 153 million in cash and equivalent. Debt-to-Equity (D/E) ratio of 0 (Zero). This financial strength provides us with business flexibility to pursue sustainable long-term returns.

Acknowledgments

Through our well-defined strategy and commitment to continuous, sustainable development, the Company remains confident in its ability to deliver stable growth even amidst economic volatility.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, business partners, customers, and employees for their unwavering support. The collective commitment and dedication of all parties have been the driving force enabling us to navigate challenges and achieve our strategic objectives over the past year. ASIAN move forward into 2026 and beyond with confidence and strength, remaining steadfast in our pursuit of continuous value creation and sustainable development.

Image Message from the chairman

**Vision**

To be a food and pet food manufacturer worldwide with quality, safety, social responsibility, and environmental sustainability.

Objectives**Mission**

1. To produce high-quality food products that meet international standards using innovative methods in both product and production processes to remain competitive.
2. To conduct business in compliance with legal standards, uphold good labor practices, utilize advanced IT systems, and maintain responsibility towards society and the environment. The company also aims to develop skilled personnel with a positive attitude towards the organization.
3. To combat corruption and build strong relationships with business partners for sustainable mutual growth.

Organizational Values

A - Ambition: Strive for excellence.

S - Skills: Expertise and knowledge.

I - Integrity: Adherence to principles.

A - Adaptable: Readiness for change.

N - New Ideas: Pursuit of innovation.

Goals

Asian Sea Corporation Public Company Limited and its subsidiaries (“ASIAN”) are committed to becoming a trusted global food producer by creating value through quality, safety, and environmental and social responsibility. The company emphasizes continuous improvement of production processes by utilizing modern and efficient technologies to enhance production efficiency and minimize environmental impacts. Additionally, the company prioritizes the optimal use of natural resources.

Recognizing the importance of personnel as the most valuable resource, the company focuses on developing employees' skills, knowledge, and potential to instill pride in the organization and enhance competitiveness. Creating a work environment conducive to innovation and employee participation is a top priority.

The company has developed clear business plans to drive growth in all dimensions, emphasizing product and service quality, production efficiency, the application of innovation in products, and marketing strategies tailored to market demands. Investment in human resources is also a critical focus for building a strong team.

Furthermore, the company aspires to lead in fostering and promoting a corporate culture rooted in sustainable values and principles. By balancing economic growth, environmental stewardship, and long-term social value creation, the company is dedicated to turning these business plans into reality. This is achieved through efficient and sustainable business operations to ensure stable profitability and equitable returns to all stakeholders on an ongoing basis.

Business Goals by Segment

Pet Food Business

The company's pet food business is a leader in Original Equipment manufacturer (OEM) segment, covering both wet pet food and dry pet food. With a focus on continuous investment, the company aims for sustainable long-term growth and enhanced global market competitiveness.

The company prioritizes research and development (R&D) by leveraging cutting-edge innovations to create diverse products that meet customer demands in various markets. Operating as a strategic partner with deep insights into partners' needs, the company fosters trust and shared growth.

Simultaneously, the company has set a goal to develop pet food products for dogs and cats under its own brand. The aim is to offer comprehensive products across wet and dry categories to address niche market needs both domestically and internationally.

Developing branded products is part of a clear business strategy aimed at diversifying the product portfolio, enhancing competitiveness, and achieving long-term sustainability in the global pet food market.

Human Shelf-Stable Food Business

The company specializes in manufacturing Human Shelf-Stable Food in various packaging, including cans, vacuum pouches, and plastic cups. Tuna is the primary raw material, complemented by a variety of other ingredients to meet market demands both locally and globally.

The company emphasizes product quality enhancement and market competitiveness by adhering to high standards of production to maximize customer satisfaction while maintaining efficiency across all production processes. Additionally, the company continuously improves and develops products using modern technologies and innovations to adapt to evolving customer needs.

Aquaculture Feed Business

Beyond manufacturing and distributing aquatic feed, the company supports customers with comprehensive services, such as water quality analysis, aquatic animal health assessments, and product quality assurance. These services help customers enhance productivity and profitability, fostering confidence in the company's products and enabling sustainable growth in the sinking pellet feed market.

Regarding resource efficiency, the company integrates expertise across business segments by utilizing fishmeal produced from by-products of its tuna operations as an ingredient in shrimp feed production. This approach not only reduces costs and adds value to by-products but also aligns with environmentally friendly business practices.

The company also emphasizes creating a network of operators free from forced labor throughout the shrimp supply chain. This promotes transparency, fairness, and sustainability in the industry, positioning the company as a trusted partner while contributing positively to the industry and communities in the long term.

Frozen Seafood Business

The company is a leader in manufacturing and exporting frozen food products made from high-quality raw materials to meet the demands of both domestic and international markets. Products include premium items and ready-to-cook offerings such as tempura shrimp, shrimp cakes, and spring rolls, which are popular among restaurant and hotel operators.

The company also leads in niche products, such as frozen sandfish and squid, which are high-quality goods trusted by customers worldwide. Success in this segment stems from a strong focus on quality production, advanced technology, and building a recognized brand in the market.

Business strategies

Operational Strategies

The company focuses on developing strategies to achieve sustainability and become a global leader in manufacturing under the "Closer to Consumers and Efficiency" approach. This approach emphasizes deeply understanding customer needs and delivering satisfaction effectively. Additionally, the company prioritizes the development of efficient production and management processes to reduce costs, enhance productivity, and respond quickly to market changes.

1. Sustainability Strategy: C H E E R S I

The company has developed the "CHEERS!" strategy to promote sustainable business practices across all dimensions of responsibility, including consumers, employees, natural resources, the environment, and stakeholders. The strategy aims to balance business growth with long-term sustainability by addressing six key areas:

C - Consumers

The company is committed to responsible business practices towards consumers, focusing on four main areas:

1. Producing high-quality and safe products: Emphasizing the use of high-quality raw materials and adhering to international production standards to ensure product safety and meet consumer needs.

2. Value for money: Offering products that provide excellent value at reasonable prices, with a focus on delivering value that exceeds or matches the price paid by customers.

3. Traceability: Developing systems that allow for quality and production process tracking at every step, ensuring transparency and quick problem resolution.

4. Continuous research and development: Innovating new products and improving existing ones to meet the evolving needs and lifestyles of consumers.

H - Human Development

Human resource development is key to building a strong organization. The company has implemented policies focusing on employee development at all levels through the following initiatives:

- 1. Human resource management policies:** Enhancing skills, knowledge, and systematic management to improve work performance while fostering a collaborative and creative corporate culture.
- 2. Competitive compensation and benefits:** Providing industry-competitive compensation and benefits to ensure employee satisfaction and motivation.
- 3. Performance evaluation and career progression:** Implementing transparent performance assessment plans and offering opportunities for skill development and promotions.
- 4. Safe and supportive work environment:** Creating a work environment that promotes efficiency, happiness, and safety in line with standard practices.

E - Efficiency

The company aims to reduce resource wastage and enhance production efficiency through the following measures:

- 1. Adopting technology to replace manual labor:** Utilizing advanced machinery and technology to improve speed and accuracy in production processes.
- 2. Improving energy use:** Reducing unnecessary energy consumption and adopting high-efficiency technologies to minimize energy loss.
- 3. Reducing waste and recycling:** Designing production processes to minimize waste and repurpose leftover materials.

E - Environment

The company is committed to environmental stewardship and reducing its ecological impact through the following actions:

- 1. Using clean energy:** Utilizing renewable energy sources, such as solar power, to reduce greenhouse gas emissions.
- 2. Reducing water use and treating wastewater:** Minimizing water consumption in production and developing wastewater treatment technologies to protect natural water resources.
- 3. Managing waste and pollution:** Reducing air pollution and managing waste using the principles of Reduce, Reuse, and Recycle to balance production with environmental care.

R - Rights of Humans

The company upholds human rights and equality at all levels by implementing the following measures:

- 1. Complying with laws and human rights principles:** Ensuring transparent business operations and fair treatment of employees.
- 2. Combating corruption and human trafficking:** Promoting collaboration with relevant agencies and implementing clear policies to combat illegal fishing and human trafficking.
- 3. Protecting whistleblowers:** Establishing safe complaint mechanisms and protecting individuals who report misconduct.

S - Stakeholders

The company emphasizes building strong relationships with all stakeholder groups through the following approaches:

- 1. Systematic risk management:** Evaluating and managing potential business risks.
- 2. Communicating business ethics:** Creating transparent practices and prioritizing social responsibility.
- 3. Developing supply chain partners:** Encouraging partners to adopt environmentally and socially responsible practices for mutual long-term growth.

2. Strategies for Business Expansion

The company places great importance on continuous growth as a leading manufacturer and contract producer by focusing on development and expansion strategies. These strategies aim to increase revenue from existing markets and expand into new potential markets, ensuring long-term sustainable growth through the following approaches:

1. Increasing Market Share in Existing Markets

Expanding sales to current customers: The company develops new products and enhances existing ones to meet customer needs and achieve maximum satisfaction.

1. New product development: Leveraging research and development (R&D) to create diverse products that align with market demands and current consumer trends.
2. Improving existing products: Enhancing product quality and tailoring features to meet evolving customer expectations, fostering long-term trust and satisfaction.

2. Entering New Markets

Expanding into new markets is central to increasing revenue and creating growth opportunities for the future.

1. Entering new regions: Focusing on regions with high potential, particularly emerging markets with strong growth prospects such as Asia-Pacific, the Middle East, and Europe.
2. Tapping into high-potential international markets: Building networks of business partnerships, increasing distribution channels, and adapting marketing strategies to align with the culture and specific demands of each market.

3. Horizontal and Vertical Growth

The company plans balanced growth across all stages of the supply chain to enhance competitiveness and ensure business stability.

1. Enhancing production efficiency: Investing in modern machinery and technologies to increase speed, accuracy, and reduce production costs.
2. Expanding services within the supply chain: Developing capabilities across all stages, from sourcing raw materials, production, and distribution to after-sales support, to add value and create a competitive advantage.

4. Sustainable Expansion into New Markets

Business expansion into new markets focuses on building a solid foundation for long-term growth beyond meeting current demands.

1. Long-term planning: Ensuring sustainable market expansion through feasibility studies, market trend analysis, and appropriate strategic planning.
2. Building strong relationships with business partners: Fostering trust and long-term cooperation with partners to support stable operations in new markets.
3. Commitment to social and environmental responsibility: Conducting business with consideration for social and environmental impacts to create a positive image and sustainability in every market the company operates in.

3. Enhancing Management Efficiency

Improving management efficiency is critical to smooth operations, flexibility, and sustainable growth in a competitive industry. The company employs various approaches and measures to enhance management systems across all dimensions:

1. Utilizing Information Technology (IT)
 - i. Using computer systems and data analysis software: Monitoring operational data continuously and preparing accurate, timely reports.
 - ii. Data analysis for decision-making: IT supports in-depth data analysis, enabling responsive planning and management.
2. Automation in Production Processes
 - i. Reducing redundant steps: Automation minimizes production time, reduces errors, and enhances product quality.
 - ii. Increasing efficiency and reducing costs: Automation boosts production output without additional labor costs.
3. Developing Online Management Systems
 - i. Online work management: Streamlining internal processes for faster coordination.
 - ii. Immediate customer response: Online systems enable the company to manage orders and respond to customer needs promptly.

4. Workforce Development

The company emphasizes training and capacity development for employees at all levels.

1. Specialized skill training: Organizing training programs to enhance essential job skills.
2. Promoting career advancement: Supporting employees in career growth, boosting morale, and fostering commitment.

5. Resource Utilization Planning

The company focuses on maximizing resource efficiency to support effective operations.

1. Developing appropriate work plans and budgets: Systematically planning resource usage to minimize waste and maximize value.
2. Allocating resources to meet demands: Ensuring efficient and balanced operations across all areas.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none">● Awarded "Thailand's Best Managed Companies" by Deloitte for the third consecutive year, reflecting our sustained commitment to organizational excellence and strategic leadership.● Recognized as one of the ESG100 companies by the Thaipat Institute for the fifth consecutive year.● Completed the construction of a new Automated Storage and Retrieval System (ASRS) warehouse, significantly enhancing our logistics capabilities and operational throughput.● 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
2024	<ul style="list-style-type: none">● increased pet food production capacity by another 6,500 tons as planned, resulting in a total wet pet food production capacity of 56,000 tons per year.● Received the Thailand Best Managed Award 2024 for the second consecutive year.● Entered into the group of sustainable companies worth investing in or ESG Emerging List 2024 by Thaipat Institute.● Expanded the market into dry pet food for dogs and cats producing by Asian Nutrition Co., Ltd. and sales via Asian alliance International PLC.
2023	<ul style="list-style-type: none">● TRIS rated "BBB" with stable outlook for 2 consecutive years.● Set up new subsidiary, Asian Wellness Residence Co., Ltd., to invest in real estate business investing in JV with Origin Group● Listed in Best Managed Company Thailand 2023 from Deloitte
2022	<ul style="list-style-type: none">● TRIS rated "BBB" improved from "BBB-" with stable outlook.● Launched "PRO" brand for budget pet food segment.● AAI listed in SET.● Be selected listed in Thailand Sustainability Investment 2022 (THSI) from SET 2nd year continuously.
2021	<ul style="list-style-type: none">● TRIS confirm "BBB-" outlook "stable"● Be selected to be in Thailand Sustainability Investment 2021 (THSI) from SET and be selected to be in ESG Emerging list from Thaipat.● Monchou has seen significant sales growth, launching Monchou balanced to increase consumer choice.● Be selected to be in Thai Private Sector Collective Action Against Corruption (CAC).
2020	<ul style="list-style-type: none">● Launched "CHEERS!" Strategy and Sustainability goal.● Frozen turnaround based on VAP (Value-Added Product).● Launched Hajiko.

years	Material changes and developments
2019	<ul style="list-style-type: none"> ● Launched Monchou. ● Rate “BBB-” outlook “stable” from TRIS Rating. ● Adjust sale target follow “Ambition 2020” strategy. ● Invest 51% in Dry Feed Factory in China. ● Stop Frozen Commodity aim to expand Frozen VAP.
2018	<ul style="list-style-type: none"> ● Founded Asian Pets Care Co.,Ltd. ● Invest in Asian Group SCS Europe GmbH. ● Invest in Inter Petrina Co.,Ltd. for “Maria” brands. ● Founded Thaiya corporation (Shanghai) Co.,Ltd. in China.
2017	<ul style="list-style-type: none"> ● Rapid Growth in Pet food & Aqua Feed. ● Expand Pet Food Capacity. ● Launch concept “Closer to consumer and efficiency” and set up strategies.
2016	<ul style="list-style-type: none"> ● Implement ERP. ● Launch Sustainable sourcing & Good Labor Practice. ● Established Nutrition Database in Pet Food & Feed. ● Launch “Ambition 2020” as the business strategy.
2015	<ul style="list-style-type: none"> ● Quadruple Growth in Pet Food. ● Turnaround of Asian Feed Co.,Ltd.
2013	<ul style="list-style-type: none"> ● AAI invested in Premium Pet Food Line.
2012	<ul style="list-style-type: none"> ● Founded Asian Food Co.,Ltd., domestic trader company of the group. ● Asian Feed invested in Extruder to diversify into Fish Feed Business after EMS Outbreak in Shrimp.
2006	<ul style="list-style-type: none"> ● Acquired Asian Feed Co.,Ltd. diversify into Shrimp Feed Business.
2005	<ul style="list-style-type: none"> ● Founded Asian Alliance International Co., Ltd., diversify into Tuna Business.
1994	<ul style="list-style-type: none"> ● ASIAN Listed in SET.
1993	<ul style="list-style-type: none"> ● Founded Asian Seafoods Coldstorage (Suratthani) Co.,Ltd.
1964	<ul style="list-style-type: none"> ● Start Frozen Business.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : Asian Sea Corporation Public Company Limited

Symbol : ASIAN

Address : 55/2 Moo 2, Rama 2 Road, Bangkrajao, Mueang

Province : Samut Sakhon

Postcode : 74000

Business : Engages in manufacturing, distribute, and export
processed frozen food under its own brands and OEM
brand.

Registration number : 0107536001061

Telephone : 0-3482-2204-7, 0-3482-2700-6

Facsimile number : 0-3482-2699

Website : www.asiansea.co.th

Email : asian@asiansea.co.th

Total shares sold

Common stock : 814,087,559

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	9,580,880.00	10,779,608.56	10,766,709.29
Petfood Business (thousand baht)	4,301,014.00	5,937,923.06	6,246,325.59
Tuna Business (thousand baht)	1,101,321.00	893,059.72	735,268.59
Aquaculture Feed Business (thousand baht)	1,185,155.00	885,064.88	827,728.89
Frozen Business (thousand baht)	2,989,773.00	3,063,560.90	2,957,386.22
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Petfood Business (%)	44.89%	55.08%	58.02%
Tuna Business (%)	11.49%	8.28%	6.83%
Aquaculture Feed Business (%)	12.37%	8.21%	7.68%
Frozen Business (%)	31.21%	28.42%	27.47%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	9,580,880.00	10,779,608.56	10,766,709.29
Domestic (thousand baht)	1,883,373.00	1,690,472.34	1,536,812.80
International (thousand baht)	7,697,507.00	9,089,136.22	9,229,896.49
United States of America (thousand baht)	3,772,211.00	4,542,523.98	4,810,013.80
Japan (thousand baht)	779,041.00	780,794.45	757,547.38
Italy (thousand baht)	858,487.00	1,061,693.75	920,473.84
United Kingdom (thousand baht)	700,251.00	1,165,927.78	1,138,820.47
Others (thousand baht)	1,587,517.00	1,538,196.26	1,603,041.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	19.66%	15.68%	14.27%
International (%)	80.34%	84.32%	85.73%
United States of America (%)	49.01%	49.98%	52.11%
Japan (%)	10.12%	8.59%	8.21%
Italy (%)	11.15%	11.68%	9.97%
United Kingdom (%)	9.10%	12.83%	12.34%
Others (%)	20.62%	16.92%	17.37%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	102,279.00	147,521.00	156,806.00
Other income from operations (thousand baht)	80,379.00	115,206.00	137,935.00
Other income not from operations (thousand baht)	21,900.00	32,315.00	18,871.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-14,096.00	-1,890.00	-3,348.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The company offers a diverse range of products categorized into three main groups:

Pet Food

I. 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.

II. 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.

III. 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.

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.

I. 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.

II. 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.

III. 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.

IV. 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.

Aquaculture feed

I. 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.

II. 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.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	31.00	36.70	40.37

Additional explanation about R&D expenses in the past 3 years

The company recognizes the importance of Research and Development (R&D) as a key factor in driving the organization to remain competitive in a rapidly changing market. The company focuses on developing high-quality products that meet customer demands and align with market trends both domestically and internationally. The company's investment in R&D covers the development of pet food formulas, frozen food, and aquatic animal feed, as well as improvements in the production process to enhance efficiency and modernize operations.

The majority of R&D expenses are allocated to personnel costs, including salaries, wages, and employee benefits for R&D staff, as these personnel require specialized expertise in areas such as animal nutrition, food production technology, and the development of new food formulations. Additionally, R&D expenses include costs associated with studying and testing product formulas, conducting laboratory product trials, and improving production processes to ensure that the company's products meet the highest standards and comply with customer requirements.

Over the past three years, the company has consistently allocated budget for R&D, with the following details:

Year 2023

In 2023, the company expanded its product development initiatives, particularly in specialized pet food formulas tailored for pets with health conditions. This included renal care food for cats and dogs and formulas designed to prevent urinary tract diseases. Additionally, the company developed healthy frozen food products, targeting health-conscious consumers with products such as prune nectar beverages and frozen desserts.

For aquatic animal feed, the company enhanced its formulas by adding MOS vitamins and Beta-glucan, which help reduce stress in aquatic animals and strengthen their immune systems. These improvements enabled aquatic animals to better withstand high-density farming conditions and resist diseases that commonly affect aquaculture environments. The company's R&D investment in this year also included exploring and adopting new production technologies to improve efficiency, reduce reliance on manual labor, and enhance the company's competitive edge.

Year 2024

In 2024, the company continued to advance high-nutritional-value pet food products, focusing on formulas that support the health of at-risk pets, such as kidney care, bone and joint health, and immune system enhancement. Additionally, the company developed pet food containing goat milk, which provides digestive benefits for pets.

For ready-to-eat packaged meals, the company introduced new menu items such as premium fried rice flavors and children's meals, catering to evolving consumer preferences. Furthermore, frozen food product development expanded to include plant-based curries and international cuisine.

A key investment in R&D for 2024 was the integration of automation technology into production processes. This included the use of robotic arms to replace manual labor in packaging operations and the implementation of an automated warehouse system for product storage and distribution. These advancements contributed to lower production costs and enhanced operational efficiency, strengthening the company's competitive position.

The company remains committed to continuous research and development to drive business innovation, meet market demands, and maintain a strong competitive position in the industry. Investing in personnel, technology, and modernized production processes is a key strategic approach that supports the company's long-term sustainable growth.

Year 2025

In 2025, ASIAN initiated research and development of Biologically Appropriate Raw Food (BARF) and developed a total of 319 new pet food products for customers. These included 279 cat food items and 40 dog food items, covering complete nutritional products, products for pets with specific needs, and pet treats. In terms of technology and automation, the company implemented an Automated Warehouse (ASRS). This system significantly improved the efficiency of storage and distribution, leading to more efficient business operations. It is expected to be operational in 2026. The company prioritizes continuous research and development to create business innovations that meet market and consumer demands. This ensures the company's competitiveness is on par with other players in the food industry. Investing in personnel, technology, and modern production processes is a key strategy for the company's stable and sustainable growth.

1.2.2.2 Marketing policies of the major products or services during the preceding year

In 2025, the company will continue to focus on adapting to the rapidly changing economic environment and its ability to cope with volatile market conditions. The company prioritizes analyzing market and customer conditions in each business segment and is ready to adjust marketing strategies, product development plans, and business plans to suit evolving situations and trends.

The company continues to prioritize the Net Zero Emission principle, aiming to reduce greenhouse gas emissions from its business operations, while establishing sustainable production guidelines such as efficient and environmentally friendly energy use, and adapting to new trade laws that may affect exports. By preparing in all aspects, the company will be able to compete in the global market.

In addition, the company focuses on developing valuable and differentiated products and services to meet diverse market needs, building trust and satisfaction with customers in terms of quality, safety, and sustainability.

Pet Food

In 2025, the pet food market for dogs and cats will continue to expand, following the growth trend of the global pet industry. This is driven by the behavior of pet owners who prioritize the quality of life and health of their pets, and the growing popularity of treating pets as family members (Humanization Trend). As a result, the demand for high-standard, nutritionally complete, and safe pet food products will continue to increase. The global pet food market is becoming increasingly competitive. Therefore, adding value to pet food products is a key factor in enhancing the company's competitiveness and adapting to future market changes. The company continues to develop and expand its business through four main strategies:

Developing new products that meet pet health needs:

The company focuses on research and development of specialized pet food formulas that align with evolving consumer demands, such as formulas that boost the immune system, promote specific health needs, formulas for pets with specific health conditions, or foods using sustainably sourced ingredients. Furthermore, it prioritizes increasing the nutritional value of pet food and improving and developing diverse packaging to match the values and behaviors of modern pet owners.

Utilizing technology and innovation to enhance quality:

The company invests in adopting new technologies in its production processes to improve product quality, increase production efficiency, reduce waste, and effectively control costs. Innovation in the pet food business, such as the use of alternative proteins, environmentally friendly ingredients, and improved production processes to maintain nutritional value and nutrients for pets, significantly enhances its competitiveness in this business.

Aggressive marketing strategy through digital platforms:

The company places great emphasis on brand communication, focusing on online and social media channels to reach the target audience of modern pet owners. The company primarily utilizes online channels for information and consumer engagement, such as advertising, product reviews from real pet owners, pet influencer marketing, and other marketing activities. These strategies play a crucial role in building brand awareness and presence for pet food products, fostering positive customer attitudes.

Building Trust and Brand Loyalty:

The company remains committed to building customer confidence by prioritizing transparency and traceability in its production processes, ensuring quality and safety standards, and providing clear information about ingredients and nutritional value of pet food. Furthermore, the company emphasizes building strong brand-consumer relationships through marketing activities, social responsibility initiatives, and promoting responsible pet care.

With these strategies, the company believes it can maintain and enhance its competitiveness in the pet food business, firmly establishing itself as a key competitor in the rapidly changing business environment and the increasingly diverse and complex consumer demands of the future.

The industry competition during the preceding year

The global pet food industry continues its expansion trend, driven by the increasing value placed on treating pets as family members (Pet Humanization). Pet owners are becoming more aware of their pets' nutrition and health. However, the industry still faces challenges from intense competition, with key players being major global brands, regional OEMs, and small-to-medium-sized players that build brands focusing on niche markets.

1. Competition from Global Brands and Local Manufacturers

The pet food market is dominated by major global manufacturers such as Mars, Nestle Purina, Hill's, and Royal Canin, which have strong distribution networks and high marketing budgets. These brands are able to lead the market share in many countries. In addition, premium and super-premium brands that emphasize high nutritional value and high-quality ingredients from sustainable sources are popular among consumers who want products that benefit their pets' long-term health.

Meanwhile, regional manufacturers also play a significant role, especially in emerging markets such as China and Southeast Asia, which have lower production costs and greater price competitiveness. These manufacturers can also effectively adapt their food formulas to the preferences of pets in each region.

2. Growth of the Premium & Natural Pet Food Market

A continuing business trend from the previous year is the growth of premium pet food products, which focus on natural ingredients, plant-based proteins, and insect-based proteins to reduce environmental impact. Especially in the North American and European markets, consumers are interested in products that are free of additives, preservatives, and chemicals that may be harmful to pets. In the premium consumer segment, functional pet food that promotes health, such as formulas for joint support, weight loss, or immunity boosting, is also continuously popular. This has led to intense competition in the market in terms of ingredient quality, innovation, and the development of specialized food formulas.

3. Expansion of Online and Modern Trade Channels

The shift in consumer behavior towards online shopping plays a significant role in the pet food market. Major retailers such as Amazon, Chewy, JD.com, Shopee, and Lazada conduct online promotions and marketing campaigns to boost sales, which forces pet food manufacturers to compete in terms of selling price and the amount of promotions. And

brand building in the online market. In addition, modern retail stores such as supermarkets and convenience stores are adding space for pet food to meet the demand of consumers who want ready-to-buy products in traditional retail channels.

4. Competition in the OEM and Private Label product groups

Beyond well-known pet food brands, many large retailers such as Costco, Walmart, and Carrefour have created their own pet food brands (Private Label Pet Food) to compete on price and profit per unit. This has resulted in OEM pet food manufacturers having to compete by offering the lowest prices while maintaining quality standards that can compete with global brands. For the OEM market in Asia, competition has increased from manufacturers in China and Vietnam who can offer even lower prices, posing a challenge for Thai companies to compete in terms of cost, quality control, and creating a unique selling proposition.

5. Volatility in raw material costs and the impact of the global economy

In the past year, the prices of pet food raw materials such as meat, fishmeal, flour, and vegetable oil have been highly volatile due to economic factors such as higher inflation rates, increased transportation costs, and supply chain uncertainty. This has forced manufacturers to have rigorous procurement strategies and efficient raw material inventory management.

Frozen Food

In 2025, the frozen ready-to-cook and value-added food segments in the United States began to show a slight recovery after the slowdown in the previous year. This was due to a decrease in orders since 2023, partly resulting from customers adjusting their inventory management policies. In late 2022, they placed higher-than-normal orders to hedge against supply and transportation fluctuations, leading to a slowdown in orders during 2023-2024 to adjust inventory levels appropriately. However, with the global economic outlook showing increased demand for frozen food products, and consumer behavior demanding convenient storage of ingredients and food, this product segment still has growth potential in the global market.

As for the frozen and processed seafood segment, such as raw shrimp, cooked shrimp, and frozen squid, they continue to be negatively affected by the global economic downturn and the strengthening of the Thai baht, resulting in lower net exchange rate earnings and reduced business competitiveness compared to other global players such as Ecuador and India, which have lower cost structures in this industry, facilitating exports.

The industry competition during the preceding year

The frozen food industry remained highly competitive last year, with key factors influencing competition including fluctuating raw material costs, changing consumer demand, and stricter environmental and labor regulations.

Industry competitive trends in the past year:

1. Competition in the US and European frozen food markets:

The main markets for frozen food remain the US, Europe, and Japan. Last year, the appreciation of the Thai baht and retaliatory tariffs by the US were major factors negatively impacting the business in terms of both sales and revenue, especially during the second and third quarters, when importers and supermarkets slowed down and reduced order volumes. However, demand for ready-to-cook and ready-to-eat meals, including frozen seafood, began to recover significantly in the fourth quarter.

2. Competition from low-cost producing countries:

The frozen seafood market, especially shrimp and squid, still faces competition from major producing countries such as Ecuador, India, and Vietnam, which have lower production costs, allowing them to offer more competitive prices. Meanwhile, producers from Thailand continue to face higher labor costs and stricter environmental regulations.

3. Changes in environmental regulations and labor standards:

Environmental and labor regulations... In particular, measures from the European Union (EU) and the United States, such as EU IUU (Illegal, Unreported, and Unregulated Fishing), FDA Regulations, and labor laws in the fishing industry, have forced exporters to adapt and increase costs in traceability and sustainable seafood certification.

4. Changing consumer behavior trends

Consumers in key markets such as the United States and Europe continue to prioritize sustainable sourcing and safe production processes for seafood, especially in the frozen food sector, particularly in premium products that emphasize the use of high-quality raw materials and transparent traceability. This forces producers to compete in offering value-added products (VAP) and differentiating themselves in quality and production standards.

5. Volatility in raw material costs and decreasing supply

The quantity and price of raw materials in the market, such as shrimp, squid, and other fish, are highly volatile due to environmental conditions and regulations in the fishing industry in many countries. This has led to higher raw material prices at certain times, making imported raw materials subject to uncertain costs and exchange rate fluctuations.

6. Growth of premium and healthy frozen food products

The frozen food market continues to be on the rise, particularly for high-value-added products such as organic seafood, nutrient-fortified frozen foods, and functional frozen foods. This has prompted manufacturers to focus on developing products that meet the needs of modern consumers.

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

In 2025, The business is expected to continue decreasing slightly, aligned with the global economic downturn. This is because tuna is a high-quality protein source, low in fat and calories, and has a mild aroma and flavor, making it suitable for various culinary applications. It is also convenient to store. Thailand remains the world's leading exporter of canned tuna. In 2024, Thai canned tuna exports totaled 82 billion baht, representing approximately one-quarter of the global market. This success is attributed to the availability of skilled labor, production technology, and internationally recognized product quality.

For 2025, Thai canned tuna exports are expected to continue growing. The SCB Economic Intelligence Center estimates a growth rate of 4.2%+ year-on-year, aligning with the anticipated increase in global demand and demand from Thailand's trading partners as economies recover. Furthermore, ongoing geopolitical concerns have led many countries to stockpile long-shelf-life food products, with canned tuna benefiting from this situation.

However, Thai businesses still face challenges in the global market. In particular, non-tariff barriers (NTBs) are likely to become stricter due to stricter labor and environmental regulations in many countries. The issues of human trafficking and illegal labor in the fishing industry remain under scrutiny by international organizations. As a result, exporters must prioritize transparent, ethical business practices that meet international standards. Adapting to sustainability and social responsibility practices will be crucial in maintaining the competitiveness of Thai businesses.

Even though the growth trend in canned tuna sales may not increase significantly in 2025, the company remains committed to maintaining the profitability of this business through efficient resource management. Leveraging the strengths of its factories, which can support diverse production of both canned tuna and wet pet food, and sharing some production processes and resources, the company can reduce overall operating costs and maximize the value of raw materials through efficient management and resource utilization. The company believes it can build a competitive advantage and maintain long-term business stability. Although the canned tuna market may face future growth limitations, operations focused on creating added value in related businesses and developing products that meet consumer needs will help the company maintain its strength in the industry and operate sustainably.

The industry competition during the preceding year

The canned tuna industry, commonly known as the tuna fish market, continues to face intense global competition, particularly from major Asian producers such as Thailand, Indonesia, the Philippines, and Vietnam, which are key production and export hubs for tuna. In addition, South American countries such as Ecuador are significant competitors in exporting canned tuna to major markets like the United States and the European Union.

1. Thailand's Competitiveness in Export Markets

Thailand remains the world's largest exporter of canned tuna. In 2023, Thailand's canned tuna exports totaled 82 billion baht, representing almost 30% of the global market. However, competition from countries with lower production costs,

such as Ecuador and Indonesia, continues to pressure Thai producers to adjust their strategies to maintain their competitiveness. Key factors supporting Thailand's competitiveness include:

1. Highly skilled and experienced workforce.
2. Advanced production technology and internationally recognized product quality standards.
3. Access to raw materials from the Indian and Pacific Oceans.
4. Extensive distribution network covering major global markets.

2. Challenges from Non-Tariff Barriers (NTBs):

Although Thailand continues to hold a leading position in this industry, stricter environmental and labor regulations from trading partners, particularly the European Union and the United States, present exporters with increased challenges, such as:

1. Anti-Illegal, Unreported, and Unregulated (IUU) Fishing Regulations.
2. Labor and human rights regulations in the fishing industry.
3. Sustainable Seafood Certification requirements.

These measures increase the costs for Thai producers in implementing traceability and labor certification, which may impact their cost competitiveness compared to competitors from other countries.

3. Fluctuations in tuna raw material prices.

The price of skipjack tuna remains volatile. In 2025, the price is in range US\$1,500–1,750 per ton, raise from US\$ 1,350 - 1,500 per ton the prior year. Uprising trends in raw material prices have directly impacted on the production costs of canned tuna manufacturers. Therefore, price volatility remains the key factor to monitor closely, as it could affect pricing strategies and gross profit margins which are factors driving industry growth:

4. Expansion of sales channels and consumer behavior

In recent years, the canned tuna market has been boosted by increasing consumer focus on health. Tuna, a low-fat, high-nutrition protein source, has become popular among health-conscious consumers. Furthermore, the growth of online sales channels and the expansion of modern retail and e-commerce have made it easier for producers to reach consumers, leading to intensified competition among canned tuna brands.

5. The Middle East market is a high-potential export market

The Middle East market remains a high-potential export market for the Thai canned tuna industry, supported by:

1. Increased demand for halal food.
2. Political and geopolitical uncertainty leading to increased food stockpiling by the region's population. Therefore, Thai canned tuna producers continue to prioritize market expansion in this region.

Aquaculture feed

In 2025, the volume of aquaculture farming in Thailand was expected to remain stable or slightly slow down, leading to an increase in shrimp prices. This impacted the aquaculture feed business, a key component of the aquaculture industry's supply chain, as shrimp farmers faced higher costs due to continuously rising feed prices. In this environment of increasing costs and expenses, aquaculture feed that can improve feed conversion ratios is in high demand. Furthermore, high-quality products that enhance the immunity of aquatic animals, increasing disease resistance and survival rates, are also gaining more interest. This reflects a market trend focusing on product quality and aquatic animal health to address emerging challenges.

The industry competition during the preceding year

The Thai aquaculture feed market in 2025 faces intense competition due to the overall lack of significant growth in aquaculture production, despite the recovery of tourism and domestic consumption. This results in limited purchasing power for farmers, while rising raw material costs put pressure on aquaculture feed producers to manage costs effectively.

1. Key Factors in the Aquaculture Feed Market

1. Quality of aquaculture feed, especially products that can increase the Feed Conversion Ratio (FCR), which increases productivity and reduces the cost of purchasing animal feed.
2. Innovative feed formulations that enhance the immunity of aquatic animals for disease resistance.
3. Ability to manage costs and pricing. As farmers face higher production costs, they seek the most efficient aquaculture feed at a reasonable price.

2. Competition in the Shrimp Feed Production and Distribution Sector

The shrimp feed market remains a key competitive area in the aquaculture feed industry, with major players holding high market shares such as Charoen Pokphand Foods Public Company Limited (CPF), Thai Union Feedmill Public Company Limited (TFM), Grobest Corporation Limited, and medium and small-scale producers focusing on price strategies to target small-scale farmers. Competition in the shrimp feed market is fierce, as aquaculture feed producers must develop products that help farmers reduce costs and maximize yields. Companies that can offer feed formulations that improve farming efficiency and reduce shrimp mortality rates will have a competitive advantage.

3. Competitive environment among fish feed producers and distributors:

In 2024, the company decided to cease fish feed production in the third quarter due to product quality issues and intense price competition from major producers. As a result, the company has no sales of fish feed in 2025.

4. Factors driving competition in 2026:

In 2026, competition in the aquaculture feed market is expected to remain high, but there will be key factors that may help reduce cost pressure on the industry. However, the company is adjusting its strategy for sustainable growth by developing both production and marketing, which the company has already implemented to some extent in 2025 and has received positive feedback from customers. Therefore, in 2026, the company will build on its strengths and focus on providing value-added services, such as aquaculture consulting and developing customized feed formulations for all customer groups, increasing opportunities for business expansion.

1.2.2.3 Procurement of products or services

Pet Food Products and Tuna & Human Shelf-Stable Food

The company operates its pet food business through internationally certified manufacturing facilities, designed to produce high-quality products that cater to the needs of both domestic and international markets. Currently, the company has two pet food production facilities, located in Thailand and China, with details as follows:

1. Wet Pet Food, Tuna Products, and Human Shelf-Stable Food Manufacturing Facility – Samut Sakhon, Thailand

Located in Samut Sakhon province, this facility spans a total area of approximately 97 rai 3.5 square wah and serves as a key production hub for the company's wet pet food segment. The facility has a total production capacity of 59,000 tons per year, along with a 17,500-ton annual capacity for Human Shelf-Stable Food and 6,000 tons per year for by-products from tuna processing.

To ensure product quality and meet customer demand, the company has invested in a state-of-the-art warehouse and cold storage system capable of accommodating over 15,000 pallets. Additionally, a large-scale cold storage facility is available to store raw materials that require freezing temperatures, maintaining freshness and nutritional value throughout the production process.

This facility has been designed to comply with global pet food safety standards and is equipped with advanced production technology that allows for flexible manufacturing processes to accommodate a diverse range of pet food formulations. The production system is strategically focused on enhancing operational efficiency, minimizing waste, and optimizing cost management.

2. Dry Pet Food Manufacturing Facility – China (Operated by Meisi, a Joint Venture Company)

Situated on approximately 12 rai 2 ngan in China, this dry pet food manufacturing facility has a total production capacity of 18,000 tons per year. It serves as a key production and distribution center for the Chinese market, which presents strong growth potential and continues to exhibit robust expansion trends.

Frozen Seafood Products

The company operates two frozen food production facilities, each strategically designed to maximize operational efficiency and product quality. These facilities are equipped to meet both domestic and international market demands, with each site offering unique competitive advantages tailored to its specific product focus.

1. Frozen Ready-to-Cook Food Production Facility – Samut Sakhon Province

Located on a 24-rai, 1-ngan, and 57-square-wah site, this facility has a total production capacity of 8,600 tons per year. It is optimized for the production of frozen ready-to-cook food and benefits from its prime location in the metropolitan area, offering seamless access to essential raw materials and well-established logistics infrastructure.

The Samut Sakhon facility features a large warehouse and cold storage system, ensuring efficient inventory management and sufficient capacity to store both raw materials and finished products. This enables the company to maintain a smooth supply chain and effectively support exports to key markets across Asia, Europe, and the United States.

2. Frozen Processed Seafood Production Facility – Surat Thani Province

Situated on 182 rai, 2 ngan, and 23 square wah, this facility boasts a total production capacity of 7,800 tons per year. It specializes in the production of frozen processed seafood, particularly raw and cooked frozen shrimp.

Strategically located near premium shrimp farms, the Surat Thani facility allows for rapid transportation of freshly harvested shrimp directly to the processing plant. This minimizes time loss and preserves the freshness, taste, and overall quality of the final products, ensuring compliance with international export standards.

The facility is supported by comprehensive infrastructure and logistics networks, facilitating efficient product distribution to global markets. Additionally, its advanced cold storage and warehousing capabilities enable the company to maintain an optimal stock of both raw materials and finished products, ensuring a stable and efficient supply chain.

Aquaculture Feed Products

The company operates an aquaculture feed production facility located in Phetchaburi province, covering a total area of approximately 41 rai 41 square wah. This facility is strategically positioned for aquaculture feed production due to its location in an area with well-developed infrastructure, as well as access to key supporting factors such as a skilled labor force and efficient transportation networks, which facilitate both raw material procurement and product distribution.

The facility has a total production capacity of 96,000 tons per year, comprising 60,000 tons per year of sinking pellet feed and 36,000 tons per year of floating pellet feed. Additionally, the facility is equipped with extensive warehouse and storage systems for raw materials and finished products, ensuring seamless operations and inventory management. With the capabilities of this production facility, the company is well-positioned to meet market demand consistently while enhancing its competitive advantage through efficient production capacity management. This operational efficiency serves as a crucial factor in supporting the long-term growth and sustainability of the company's aquaculture feed business.

The company's production capacity

	Production capacity	Total utilization (Percent)
Samut Sakhon Facility, Wet Pet Food Production (Ton)	59,000.00	68.00
Samut Sakhon Facility, Ready-to-Eat Products in Sealed Containers (Ton)	17,500.00	29.00
Samut Sakhon Facility, By-Products from TUNA processing (Ton)	6,000.00	51.00
China Facility, Dry Pet Food Production (Ton)	18,000.00	20.00
Samut Sakhon Facility – Frozen Ready-to-Cook Food (Ton)	8,600.00	40.00
Samut Sakhon Facility – Frozen Processed Seafood (Ton)	7,800.00	71.00
Petchaburi Facility – Sinking Aquatic Feed (Ton)	60,000.00	35.00
Petchaburi Facility – Floating Aquatic Feed (Ton)	36,000.00	0.00

Acquisition of raw materials or provision of service

Pet Food Products and Tuna & Ready-to-Eat Products in Sealed Containers

Procurement of Raw Materials for Production and Services

The company places great importance on the procurement of raw materials and packaging to ensure an efficient production process and to continuously meet customer demands. Raw materials are sourced from both domestic and international suppliers, with a well-structured purchasing plan based on customer order forecasts on a semi-annual and quarterly basis. This approach ensures a stable and sufficient supply of raw materials for year-round production.

The company's raw material management focuses on maintaining quality and freshness by setting appropriate safety stock levels based on the type of raw materials. Factors such as monthly consumption rates, lead times, and market conditions are taken into consideration to ensure adequate supply while mitigating risks associated with price volatility and supply chain disruptions.

The key raw materials used in the company's production process are categorized into four main groups: (1) Tuna, (2) Chicken, (3) Other Raw Materials such as Sardines, Mackerel, meats, vegetables, and other essential ingredients, and (4) Packaging used in production.

1.Tuna

Tuna is a primary raw material for wet pet food production and ready-to-eat products in sealed containers. The company primarily uses Skipjack Tuna and prioritizes sourcing from suppliers that meet sustainable fishing standards

and Dolphin Safe Certification, a key requirement for the U.S. market. The company procures nearly all of its tuna raw materials from international suppliers, working with three to four major suppliers. Orders are placed on a purchase order (PO) basis, maintaining a consistent monthly procurement volume. The company negotiates quantity and pricing in advance, approximately 30-45 days before delivery. Additionally, a buffer stock of 2-3 months is maintained to ensure continuous production.

2.Chicken

Chicken is another core raw material used in wet pet food production. The company sources fresh chicken exclusively from domestic suppliers certified by the Department of Livestock Development. Currently, the company collaborates with three key suppliers, placing quarterly pre-orders while receiving fresh chicken daily to maintain freshness. Additionally, frozen chicken stocks are maintained to cover one month's production, ensuring supply chain efficiency and stability.

3.Other Raw Materials

The company also sources Sardines, Mackerel, and other meats used in wet pet food production. These materials are procured from both domestic and international suppliers to maintain a steady supply. Safety stock levels are determined based on lead time requirements and seasonal procurement strategies. Some raw materials are stocked in advance to mitigate shortages during off-season periods.

4.Packaging

The company uses three main types of packaging: cans, vacuum-sealed pouches (Pouch), and plastic cups. Almost all packaging materials are sourced from domestic suppliers, with the company working with five to six key suppliers. Orders are placed on a purchase order (PO) basis according to actual customer demand, ensuring optimal stock levels and cost management. By implementing a structured procurement strategy, the company ensures a stable supply chain, efficient production planning, and cost-effective operations, enabling consistent product quality and timely delivery to customers.

The company has established a flexible and adaptive raw material and supply chain management strategy, allowing it to adjust to market conditions efficiently. To mitigate procurement risks, the company has implemented supplier diversification, increasing the number of suppliers and fostering long-term partnerships to ensure consistent quality and supply stability.

Furthermore, the company has integrated technology and data analytics into its procurement processes to minimize waste, enhance cost efficiency, and improve inventory management. In line with its commitment to sustainability, the company prioritizes eco-friendly raw materials and adheres to environmental and ethical sourcing guidelines, ensuring long-term sustainable operations.

With an effective raw material management strategy, the company maintains consistent product quality, builds customer confidence in both domestic and international markets, and strengthens its competitive position in the pet food and ready-to-eat food industry.

Frozen Seafood Products

The company maintains a strategic approach to sourcing raw materials and packaging from both domestic and international suppliers to ensure efficient production operations and consistent supply availability. Procurement is based on advanced planning aligned with customer demand forecasts and seasonal variations of raw materials. This ensures that raw materials remain fresh, high-quality, and meet the required standards. The company also maintains an appropriate level of safety stock based on usage volume, procurement lead time, and market trends to optimize inventory management and minimize supply chain disruptions.

The raw materials used in production are categorized into four main groups: (1) Shrimp, (2) Squid, (3) Fish, and (4) Packaging Materials, with procurement details as follows:

1. Shrimp

Shrimp is a primary raw material used in the production of frozen ready-to-cook and processed seafood products. The company mainly sources Vannamei shrimp (*Litopenaeus vannamei*) and Black Tiger shrimp (*Penaeus monodon*), which are among the most in-demand species in the processed seafood market.

The company prioritizes sourcing from certified shrimp farms that comply with sustainable aquaculture practices, ensuring transparency in the supply chain and responsible farming. All shrimp raw materials procured by the company come with Aquaculture Product Purchasing Documents (APPD), a certification verifying that they are not linked to illegal, unreported, and unregulated (IUU) fishing activities.

2. Squid

Squid is another key raw material used in production, mainly consisting of Squid (*Loligo*) and Cuttlefish (*Sepia*). The company procures squid entirely from local fishing operators who adhere to legal and sustainable fishing practices. Suppliers are required to provide Marine Catch Purchasing Documents (MCPD) to confirm that all squid raw materials are sourced legally and are not associated with IUU fishing.

3. Silver Sillago and Other Fish Species

Silver Sillago (*Sillago sihama*) is a primary raw material in the company's production and is mainly sourced from domestic fishing operators. The company is recognized as one of the largest buyers of Silver Sillago in Thailand. However, in cases of limited domestic supply, the company occasionally imports Silver Sillago from international sources to ensure uninterrupted production.

Besides Silver Sillago, the company also sources other seafood species, such as Snapper (*Lutjanus*), Pangasius (*Pangasius hypophthalmus*), and various shellfish, from both domestic and international suppliers. The procurement strategy depends on market demand and customer requirements, ensuring the company has access to high-quality seafood ingredients.

4. Packaging Materials

Packaging plays a crucial role in preserving product quality and extending shelf life. The company primarily uses plastic pouches and cardboard boxes designed to maintain product integrity and withstand frozen storage conditions.

Most packaging materials are sourced domestically, with 5–6 key suppliers selected based on quality compliance, reliability, and production capacity. Procurement is conducted on a purchase order (PO) basis, aligned with customer order volumes to optimize inventory management and minimize excess stock. The ability to source packaging locally allows for faster and more flexible delivery schedules, which supports efficient production planning.

Raw Material Management and Certification Compliance

The company places a strong emphasis on quality control and food safety by ensuring all raw materials are traceable to their source and comply with industry standards. This includes adherence to food safety regulations, sustainable sourcing guidelines, and labor standards to maintain ethical and environmentally responsible procurement practices.

Additionally, the company employs efficient stock management strategies, including safety stock levels and dynamic procurement planning based on seasonality and market conditions. These measures help mitigate risks related to raw material shortages, ensure smooth production operations, and optimize cost management.

With stringent procurement standards and quality control measures, the company continues to deliver high-quality frozen seafood products that meet customer expectations while maintaining a strong competitive edge in both domestic and international markets.

Aquaculture Feed Products

The company sources key raw materials for aquatic animal feed production from suppliers that meet certified standards in terms of quality and sustainability. The company primarily procures raw materials from domestic suppliers while maintaining an appropriate level of inventory to ensure uninterrupted and efficient production operations. The raw materials used in production can be categorized as follows:

1. Fish Meal

Fish meal is a primary raw material and a crucial source of protein in aquatic animal feed, providing essential amino acids that support growth and overall health. The company procures fish meal from Asian Alliance International Public Company Limited and other reputable domestic suppliers to ensure high-quality fish meal free from contaminants and with the optimal nutritional profile for aquatic feed formulas.

2. Soybean Meal

Soybean meal serves as a vital plant-based protein source, used as a partial substitute for animal protein in aquatic animal feed. The company sources soybean meal from certified suppliers to ensure it is free from contaminants such as pesticides and growth-promoting substances. Additionally, soybean meal enhances nutritional balance and helps optimize production costs, making feed formulations more cost-effective.

3. Blood Meal

Blood meal is an animal-derived protein source rich in essential amino acids, particularly lysine and methionine, which are crucial for the growth and development of aquatic animals. It also improves nutrient digestibility and absorption, enabling aquatic animals to utilize protein more efficiently. The company carefully selects blood meal from domestic suppliers with high-quality processing and hygiene standards.

4. Protein Compound

Protein compounds are supplementary protein sources that combine plant-based and animal-based proteins. These formulations are designed to achieve a balanced amino acid profile and enhance the overall nutritional value of aquatic feed. The company sources protein compounds from suppliers that consistently meet quality standards and maintain full traceability of raw materials.

5. Wheat Flour

Wheat flour serves as an energy source and a binding agent in the production of pelletized aquatic feed, ensuring the durability of feed pellets and optimizing their water stability. The company procures wheat flour from suppliers that meet stringent quality standards, ensuring the final product maintains high quality and meets market requirements.

The company places great emphasis on the efficient management of raw materials, focusing on quality control, systematic procurement, and maintaining adequate inventory levels. This approach ensures the continuity of the production process, meets customer demands reliably, and upholds the highest standards of quality in aquatic animal feed products.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Chicken and other raw materials	1,955,621,477.86
Taiwan	Tuna	503,694,714.86
Thailand	Shrimp, Squid, Silver Silago and others	2,002,644,483.20

Major raw material distributors

Number of major raw material distributors (persons) : 30

Pet Food Products and Tuna & Ready-to-Eat Products in Sealed Containers

The company sources raw materials from both domestic and international suppliers, collaborating with experienced business partners specializing in pet food, canned tuna, and ready-to-eat products. This approach ensures that the production process meets the highest quality standards while efficiently responding to market demands.

The company's key suppliers fall into three primary categories: domestic suppliers for chicken and other raw materials, Taiwanese suppliers for tuna, and various international suppliers for additional ingredients.

1. Domestic Suppliers for Chicken and Other Raw Materials

Thailand serves as the primary source of raw materials, particularly fresh chicken, which is a crucial component in wet pet food production. The company partners with certified suppliers accredited by the Department of Livestock Development, ensuring strict compliance with food safety and quality standards. These key suppliers have extensive experience in procuring and delivering fresh and frozen chicken according to industry regulations.

The company maintains long-term business relationships with these suppliers, with established procurement agreements over the years. Chicken purchases are pre-arranged on a quarterly basis, with suppliers delivering fresh stock daily to maintain optimal freshness and quality.

2. Taiwanese Suppliers for Tuna

Taiwan is a key sourcing hub for Skipjack Tuna, a primary ingredient in wet pet food and ready-to-eat products. The company collaborates with trusted suppliers adhering to sustainable fishing standards, including Dolphin Safe Certification, ensuring compliance with global seafood sustainability regulations.

The company has long-standing relationships with Taiwanese tuna suppliers, negotiating purchase volumes and pricing approximately 30-45 days in advance for each order. This ensures a steady supply to meet production requirements. Additionally, the company maintains a strategic buffer stock of tuna, securing inventory for at least 2-3 months in advance to mitigate supply chain risks and price volatility.

3. International Suppliers for Other Raw Materials

Beyond Thailand and Taiwan, the company procures additional raw materials from global suppliers, ensuring a diverse and uninterrupted supply chain. These materials include sardines, mackerel, other protein sources, nutritional additives, and specialized ingredients that enhance the nutritional value of pet food and ready-to-eat products.

The company establishes long-term partnerships with high-quality international suppliers, selecting businesses with a proven track record of reliability and consistent deliveries. Procurement planning is based on lead times for each supplier, while certain seasonal ingredients are sourced in advance to maintain an adequate stock level throughout the year. This strategic approach ensures stable production and optimized supply chain management, enabling the company to maintain high-quality standards and competitive market positioning.

Frozen Seafood Products

The company has a policy of sourcing raw materials from high-standard suppliers both domestically and internationally to ensure the ability to control raw material quality in accordance with international standards and customer requirements in global markets. The company procures raw materials from reliable sources and maintains long-term relationships with suppliers who have the capability to consistently deliver high-quality raw materials.

1. Domestic Suppliers in Thailand

Thailand is the company's primary source of raw materials, particularly shrimp, squid, Silver Sillago, and other types of fish, which are essential raw materials in the production of processed seafood and frozen ready-to-cook meals. The company sources raw materials from certified aquaculture farms and central shrimp markets, as well as purchasing squid and Silver Sillago from domestic fishery operators that comply with international fishing standards. The company emphasizes the verification of raw material sources, requiring that all raw materials be accompanied by regulatory certification documents such as the Aquaculture Product Purchasing Document (APPD) for farmed shrimp and the Marine Catch Purchasing Document (MCPD) for squid and wild-caught fish. These certifications ensure that all raw materials originate from legal and environmentally responsible sources.

The company maintains long-term relationships with key suppliers through advance purchasing agreements and scheduled deliveries to ensure an adequate supply for production while effectively responding to customer demand. Additionally, the company prioritizes the management of safety stock by considering fishing seasons and market demand to enable continuous production throughout the year, even during periods of raw material shortages. Through

an efficient raw material management strategy, the company ensures product quality, cost control, and stable supply to meet customer expectations.

2. International Suppliers from Japan

The company imports Capelin (Shishamo) and Red Shrimp from Japan as they are high-quality raw materials that are widely recognized in export markets. These raw materials are sourced from leading seafood producers and suppliers in Japan with internationally certified fishery and aquaculture standards. The quality of raw materials from Japanese suppliers is internationally accepted, particularly in markets that prioritize food safety standards. The company selects suppliers certified for sustainability and seafood safety, such as the Marine Stewardship Council (MSC) for Capelin, which verifies sustainable fishing practices, and Hazard Analysis and Critical Control Points (HACCP) for safety management and risk control in raw material processing.

The company maintains long-term relationships with Japanese suppliers and engages in regular negotiations and procurement planning. Since these raw materials require import processing and regulatory approvals, orders are planned in advance, with shipments scheduled ahead of production. The import of raw materials from Japan ensures that the company maintains high product quality and standards, meeting the stringent requirements of premium markets. This also adds value to the company's processed seafood and frozen ready-to-cook products, catering to the demands of export markets with high-quality standards.

3. Other international suppliers

Beyond Thailand and Japan, the company also imports other raw materials from various international sources on an occasional basis to meet the needs of export customers and ensure adequate supply when domestic raw material availability is limited. Imported raw materials may include certain fish and processed seafood that are unavailable in Thailand at specific times. The company has a global supplier network that allows it to source additional raw materials as needed. Orders from international suppliers outside of Thailand and Japan are typically conducted on a spot-order basis, depending on market conditions and customer demand. This flexible procurement approach ensures that the company has diversified sourcing channels, a stable supply chain, and access to high-quality raw materials to support its processed seafood and frozen food production.

Aquaculture Feed Products

The company prioritizes sourcing raw materials for its aquatic animal feed products from high-standard and reliable suppliers, both domestically and internationally. The focus is on selecting suppliers that can ensure a consistent supply of raw materials with stable quality while meeting nutritional and safety standards for aquatic animal feed.

To maintain adequate raw material availability for production, the company implements an advanced procurement planning strategy, considering monthly consumption, ordering lead times, and market conditions for each type of raw material. Additionally, the company maintains an appropriate level of safety stock to mitigate supply chain fluctuations and ensure uninterrupted production.

1.Domestic Suppliers

The company primarily sources key raw materials such as fish meal, soybean meal, blood meal, protein compounds, and wheat flour from domestic suppliers. The selection process focuses on suppliers with high-quality standards, certifications in manufacturing, and the ability to control raw material quality in accordance with the company's specifications.

For fish meal, the company procures from Asian Alliance International Public Company Limited, an affiliated company specializing in the production and distribution of fish meal for the aquatic animal feed industry. Additionally, other raw materials are sourced from manufacturers certified with GMP, HACCP, and ISO 9001 to ensure compliance with industry standards.

The company maintains long-term relationships with domestic suppliers and follows a procurement strategy based on quarterly or monthly purchase agreements, depending on the type of raw material. Delivery schedules are aligned with production plans to ensure a steady supply chain and prevent disruptions.

2. International Suppliers

Although most raw materials are sourced domestically, the company imports wheat flour from international producers when domestic supply is insufficient or when specific raw materials not available locally are required. The company selects international suppliers that meet strict quality requirements to ensure the raw materials comply with the company's production and product quality standards.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the company had net fixed assets of THB 3,613.95 million, a slight increase from the previous year. The major assets include land, buildings, machinery, and equipment used in the production process.

Additional Investments: In 2025, the company invested THB 622.79 million in fixed assets, primarily for production capacity expansion, building improvements, and new machinery installation.

Depreciation: The total depreciation expense for 2025 was THB 395.09 million, of which THB 374 million was included in the cost of production, while the remaining amount was recorded as selling and administrative expenses.

Asset Impairment: no recorded as an impairment allowance for machinery, bringing the total impairment allowance to THB 33.96 million as of year-end.

The company follows an efficient fixed asset management policy, focusing on investments that enhance competitive capabilities and optimize asset utilization for long-term benefits.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements	1,140,663,561.35	Owned	None	-
Buildings and Building Improvements	790,697,811.70	Owned	None	-
Machinery and Equipment	1,316,883,697.96	Owned	None	-
Furnishings and Office Equipment	47,348,304.72	Owned	None	-
Others	318,357,925.66	Owned	None	-

Core intangible assets

As of December 31, 2025, the company had net intangible assets of THB 51.37 million, a decrease from the previous year due to amortization of computer software over its useful life.

Additional Investments: In 2025, the company invested THB 1.64 million in new computer software.

Amortization: The total amortization expense for 2025 was THB 7.99 million, in line with the software's useful life.

Projects Under Implementation: As of year-end, there were no ongoing software installation projects.

The company continuously emphasizes the development and enhancement of its information technology systems to improve business efficiency and support future growth.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	51,376,610.17	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

Asian Sea Corporation Public Company Limited (the “Company”) decides that its policy on investment in and supervision of subsidiaries and associates shall be detailed as follows:

Policy on Investment in Subsidiaries and Associates The Company’s policy is to invest in companies which are in line with its goals, visions, and growth strategy. The said characteristics will contribute to growth and competitiveness of the Company, its subsidiaries and/or its associates (collectively the “Group”). In this regard, the Company, its subsidiaries and/or associates have discretion to invest in businesses of other areas. To assure good returns on investment, businesses to be invested in are required to be of growth potential, capable in furtherance or proven beneficial to the Group’s businesses. To decide on such investment, the Company shall conduct relevant analysis on investment feasibility, potential, and risk. The said analysis is to be conducted with appropriate methods and required to be agreed upon and/or approved through meetings of executive directors, Board of Directors, or general shareholders’ meeting (depending on which one is applicable). Also, request for approval of the investment must be in conformity with applicable notices as issued by the Thai Capital Market Supervisory Board (CMSB), the Board of Governors of the Stock Exchange of Thailand, and the Stock Exchange of Thailand (SET).

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Asian Corporation Public Company Limited (“ASIAN”) has a well-defined organizational structure, with its operations segmented into core business groups based on product categories and target markets. This strategic segmentation is aimed at optimizing operational efficiency while enhancing the company’s competitiveness in the global market for sustainable growth.

1. Pet Food Business

The pet food business operates under Asian Alliance International Public Company Limited (AAI), the core subsidiary responsible for the production and distribution of pet food. AAI manages both OEM (Original Equipment Manufacturer) production and its own branded products, including monchou, Hajiko, monchou balanced, and Pro.

To support market expansion both domestically and internationally, the company operates through various subsidiaries:

1. Asian Pets Care Corporation Limited – Responsible for marketing and distribution of the company’s branded pet food in Thailand.
2. Thaiya Corporation (Shanghai) Co., Ltd. – Handles marketing and distribution of the monchou brand in China.
3. Shandong Thaiya Meisi Pet Food Co., Ltd. – A pet food production facility in China specializing in dry pet food manufacturing for domestic and export markets.
4. Asian Group SCS Europe GmbH – Manages the distribution of pet food products in the European market.
5. Inter Petrina Co., Ltd. – Responsible for marketing and distribution of Maria, another pet food brand under the company.

2. Frozen Food Business

The frozen food business is operated under Asian Corporation Public Company Limited, Asian Seafoods Coldstorage (Suratthani) Co., Ltd., and Asian Seafood Co., Ltd., with facilities specializing in the production of processed seafood and frozen ready-to-cook meals.

The company engages in both OEM manufacturing and the development of its own branded frozen food products. It continues to invest in innovation to enhance product offerings and expand into new markets to meet evolving consumer demands.

3. Tuna and Shelf-Stable Ready-to-Eat Business

The tuna and Shelf-Stable Ready-to-Eat business is operated under Asian Alliance International Public Company Limited. The company serves as an original equipment manufacturer (OEM) producing food in sealed packaging (retort) formats such as cans, vacuum-sealed pouches, and plastic cups. Tuna is used as the primary raw material, along with various other ingredients, to produce ready-to-eat food products tailored to customer requirements. The company places strong emphasis on continuous product quality development and production process improvement, with a focus on enhancing competitiveness in order to maintain its leadership in the high-quality food market and to ensure maximum customer satisfaction, both domestically and internationally.

4. Aqua Feed Business

The aqua feed business is managed by Asian Nutrition Co., Ltd., which specializes in the production and distribution of aquaculture feed for the domestic market.

The company focuses on developing high-quality aqua feed formulas using carefully selected raw materials to optimize nutritional value. This approach aims to improve the efficiency of aquaculture farming while reducing production costs for farmers.

5. Other Related Businesses

Apart from its core businesses, the group has expanded into related sectors through strategic joint ventures. One such investment includes Asian Wellness Residence Co., Ltd., a collaboration with Origin Property Public Company Limited, which operates in the real estate development sector.

Group Management Approach

To ensure operational efficiency and enhance its global competitiveness, the company has established a structured management approach, governed by the following key principles:

Centralized Management

The parent company, ASIAN, serves as the central entity responsible for defining corporate strategy, financial management, accounting, and corporate governance for its subsidiaries (excluding Asian Alliance International Public Company Limited (AAI)). This centralized approach ensures a systematic and well-coordinated operation across all business units, maintaining clear strategic direction while optimizing resource allocation.

Global Market Expansion

The group places significant importance on international market expansion. It has established subsidiaries in key target countries, such as China and Europe, to support market demand and enhance its competitive advantage in the global arena.

Research & Development (R&D)

The company is committed to developing new products and continuously improving production processes to achieve greater efficiency. Through investments in technology and innovation, the company aims to meet evolving market demands while elevating industry standards in the food sector.

Sustainable Business Practices

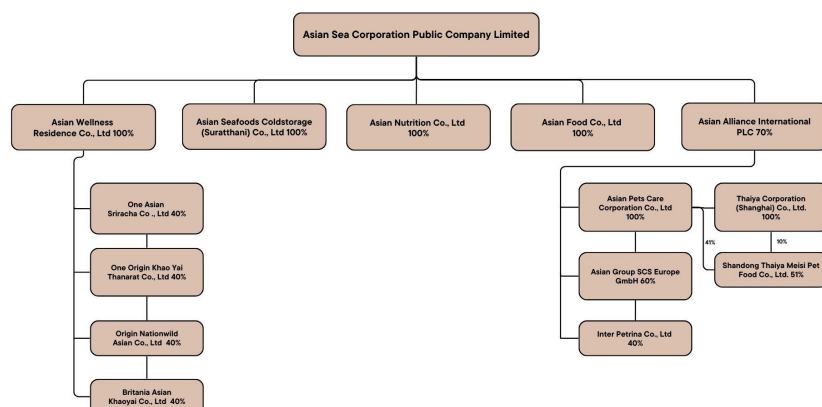
The group is dedicated to conducting business responsibly, ensuring its operations are socially and environmentally sustainable. It focuses on efficient resource utilization, developing eco-friendly production processes, and aligning business strategies with international sustainability standards to drive long-term success.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No

of interest holding shares in a subsidiary or associated

company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Top 10 shareholders (as of December 30,2025) are as follow:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. SOMSAK AMORNATTANACHAIKUL	425,992,206	52.33
2. MR. SOMCHAI AMORNATTANACHAIKUL	90,768,100	11.15
3. Thai NVDR Company Limited	50,621,917	6.21
4. MS. SIRIPAT AMORNATTANACHAIKUL	32,987,201	4.05
5. MISS JIRANYA AMORNATTANACHAIKUL	18,221,175	2.23
6. MR. SOMKIART LIMSONG	5,603,200	0.68
7. MR. KRIT SOMPONG	5,045,500	0.62
8. MR. PUMBODEE WACHIRAPONG	3,049,800	0.37
9. Asian Sea Corporation Public Company Limited	2,542,700	0.31
10. MR. NARATHIP WANGSUPPASAWAD	2,385,000	0.29

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 814,087,559.00

Paid-up capital (Million Baht) : 814,087,559.00

Common shares (number of shares) : 814,087,559

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 50,621,917

Calculated as a percentage (%) : 6.21

The impacts on the voting rights of the shareholders

none

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Asian Sea Corporation Public Company Limited (“the Company”) has a policy to distribute dividends at a rate of no less than 50% of net profit from the consolidated financial statements after deducting corporate income tax and allocating reserves as required by law and the Company’s regulations in each year. However, the dividend payout ratio may be adjusted depending on the Company’s performance, financial position, liquidity, investment requirements, business expansion, debt repayments, working capital needs, conditions and restrictions under loan agreements, and other relevant factors as deemed appropriate by the Board of Directors and/or the shareholders of the Company. The dividend payment shall not exceed the retained earnings recorded in the Company’s separate financial statements. In any year where the Company requires funds for investment or liquidity management, the Board of Directors may propose an alternative dividend payout approach to the shareholders’ meeting for consideration.

Once the Board of Directors approves the annual dividend payment, the proposal must be submitted to the shareholders’ meeting for approval, except for interim dividend payments, which the Board of Directors has the authority to approve when the Company has sufficient profits. Any interim dividend payments shall be reported to the shareholders at the next shareholders’ meeting.

The dividend policy of subsidiaries

Subsidiaries shall distribute dividends from net profit based on their separate financial statements after deducting corporate income tax and allocating reserves as required by law and the respective subsidiary’s regulations. The dividend payout ratio shall be determined based on financial performance, financial position, liquidity, investment needs, business expansion, debt repayments, working capital requirements, conditions and restrictions under loan agreements, and other relevant factors in business management.

The Board of Directors of a subsidiary may propose the annual dividend payment for approval at the subsidiary’s shareholders’ meeting. However, for interim dividends, the subsidiary’s Board of Directors has the authority to approve payments when the subsidiary has sufficient profits. Any interim dividend payments shall be reported to the shareholders at the next shareholders’ meeting of the subsidiary.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	1.2023	0.3716	1.0421	0.8385
Dividend per share (baht : share)	N/A	0.6500	0.3700	0.9900	0.6743
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share) ⁽¹⁾	N/A	0.6500	0.3700	0.9900	0.6743
Dividend payout ratio compared to net profit (%)	N/A	54.10	99.60	95.19	80.36

Remark : ⁽¹⁾ The Board of Directors resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval of the payment of dividends for the operating results of the year 2025 to the Company's shareholders to the rate of THB 0.6743 per share, which the Company has already paid an interim dividend by resolution of the Board of Directors' Meeting No. 3/2025 at the rate of THB 0.4268 per share on September 12, 2025 and pay another dividend for the operating results of the year 2025 at the rate of THB 0.2475 per share. If the Annual General Meeting of Shareholders approves, the Company will pay the dividend to shareholders on May 8, 2026.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes risk management as an integral component of good corporate governance, supporting the achievement of its strategic objectives and sustainable growth. The Company remains vigilant in preparing for internal and external factors that may affect its business operations.

The Board of Directors has appointed a Risk Committee to oversee the Company's risk management policy and processes. The Company adopts the COSO Enterprise Risk Management (COSO ERM) framework as a structured approach for identifying, analyzing, assessing, managing, and monitoring risks systematically at both corporate and business unit levels.

Risk tolerance considerations are embedded within the Company's strategic planning, budgeting processes, and regular performance monitoring. Risk management tools such as risk mapping (Risk Map), risk registers (Risk Register), and mitigation action plans for significant risks are implemented to ensure that risks are managed appropriately.

Business units and relevant functions are responsible for identifying and managing risks within their respective operations. The Internal Audit function independently evaluates the adequacy and effectiveness of the Company's internal control and risk management systems, providing assurance to the Board of Directors.

In 2025, the Risk Committee convened to monitor corporate and business unit risks, oversee mitigation progress, and review potential emerging risks to ensure that risk management remains aligned with evolving business conditions

Link for risk management policy and plan : <https://investor.asiansea.co.th/storage/documents/cg-policy/2026/20260109-asian-risk-management-policy-th.pdf>

Link Page Number : 1

2.2 Risk factors

The Board of Directors places great importance on risk management that may impact the company's business operations in accordance with good corporate governance principles. The Board has assigned the Risk Management Committee for Organizational Sustainability to oversee and review the company's risk management plans in a systematic manner. The company's risk management framework operates under a well-defined approach, encompassing risk analysis and assessment, the implementation of preventive and mitigative measures, and continuous monitoring. The company focuses on developing risk response strategies tailored to each business unit, ensuring alignment with economic and industry environments to effectively minimize negative impacts and capitalize on business opportunities.

The company has categorized key risk factors into four main types:

- 1. Strategic Risk (S)** – Risks arising from the formulation and execution of corporate strategies, which may impact the company's competitiveness and long-term growth potential.
- 2. Operational Risk (O)** – Risks associated with operational processes, technology, systems, and human resources, which may affect the company's efficiency and business continuity.
- 3. Financial Risk (F)** – Risks related to the company's financial structure, liquidity, exchange rate fluctuations, financial costs, and other factors that may impact its financial position.
- 4. Compliance Risk (C)** – Risks stemming from non-compliance with laws, regulations, and industry standards, which may result in legal repercussions and reputational damage.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Global Economic Conditions and Industry Impacts

Related risk topics : Strategic Risk

- Economic risk

Risk characteristics

In 2025, the global economy continues to face uncertainty driven by economic slowdown in developed markets, financial market volatility, persistently high interest rates in several countries, and geopolitical tensions affecting global supply chains and logistics costs. The increasing use of non-tariff barriers (NTBs), as well as stricter sustainability and environmental standards in key export markets, may further constrain international trade.

In certain cases, key trading partners may impose reciprocal tariffs or retaliatory trade measures arising from trade disputes or geopolitical tensions. Such measures may affect the competitiveness of Thai exports, particularly in export-oriented sectors such as pet food and processed seafood.

Risk-related consequences

These economic and trade uncertainties may result in fluctuating demand in key export markets, weakened consumer purchasing power, higher raw material and logistics costs, and potential exposure to additional tariff measures. Exchange rate volatility may also impact export revenues and import costs, thereby affecting overall profitability and market competitiveness.

Risk management measures

The Company closely monitors global economic developments and trade policies in major markets and adjusts its business strategies accordingly. Market and customer diversification remain key priorities to mitigate over-reliance on specific regions. The Company continues to enhance operational efficiency and cost management while utilizing foreign exchange hedging instruments, such as forward contracts, to manage currency risks. Product development is also aligned with evolving regulatory and sustainability requirements to maintain long-term competitiveness.

Risk 2 Dependence on Export Markets Concentrated in Certain Regions

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company derives a significant portion of its revenue from exports, particularly in key markets such as the United States, Europe, and selected Asian countries. Although the Company serves customers across multiple regions, revenue remains concentrated in certain markets, making the business sensitive to economic conditions, trade policies, and regulatory developments in those regions.

In 2025, global economic uncertainty, geopolitical tensions, the increasing use of non-tariff barriers (NTBs), and the potential implementation of reciprocal tariffs among trading partners may heighten risks associated with export activities, particularly for products subject to stricter sustainability and environmental requirements.

Risk-related consequences

Market concentration may expose the Company to revenue volatility if key export markets experience economic downturns, policy shifts, or new import restrictions. Such developments may reduce order volumes, increase compliance costs, and pressure profit margins. Exchange rate fluctuations in major markets may also affect export revenues and pricing competitiveness.

Risk management measures

The Company continues to diversify its export markets and customer base to mitigate over-reliance on specific regions. It closely monitors trade policies and regulatory developments to ensure timely adjustments in production processes and documentation. Foreign exchange risk management instruments and cost control initiatives are implemented to maintain competitiveness in international markets.

Risk 3 Changes in Consumer Behavior and Market Trends

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

The Company's business depends on consumer demand in both domestic and international markets, particularly in the pet food and processed seafood segments. Consumer behavior and market preferences may change over time due to factors such as health and nutrition trends, sustainability considerations, lifestyle changes, economic conditions, and evolving distribution channels.

Such changes may occur gradually or rapidly in response to external factors, including economic conditions, industry competition, or shifts in market channels. If the Company is unable to adapt its products and strategies in line with market developments, its competitiveness may be affected.

Risk-related consequences

Changes in consumer behavior may result in declining demand for certain product categories or shifts in product mix, potentially affecting order volumes, revenue structure, and inventory levels. The Company may also need to increase investments in research and development, product innovation, or packaging improvements to align with market expectations, which could increase operating costs. Increased price competition may further pressure margins if the Company is unable to maintain product differentiation or effectively manage costs.

Risk management measures

The Company continuously monitors market data and consumer trends and incorporates such insights into product development and marketing strategies. Emphasis is placed on research and development to enhance product quality and align offerings with evolving customer requirements. The Company also maintains close relationships with customers to better understand market needs and feedback, while continuously improving operational efficiency and cost management to sustain long-term competitiveness.

Risk 4 Uncertainty in Raw Material Sourcing and Price Volatility

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The Company relies on key raw materials including tuna, pet food ingredients, agricultural inputs, packaging materials, and energy, the prices of which are subject to volatility driven by global supply-demand dynamics, climate conditions, energy costs, and geopolitical developments.

The global raw material markets continue to experience fluctuations, particularly in fisheries-related inputs and pet food ingredients. Supply chain disruptions arising from logistics constraints, trade measures, or unexpected events may also affect the Company's ability to secure sufficient raw materials at competitive costs.

Risk-related consequences

Volatility in raw material prices may directly impact production costs and profit margins if price increases cannot be passed on to customers in a timely manner. In addition, supply shortages or delivery delays may disrupt production plans, affect delivery schedules, and impact customer relationships.

Risk management measures

The Company mitigates this risk by diversifying sourcing across multiple countries and suppliers to reduce dependency on any single source. Forward purchasing arrangements and prudent inventory management are implemented to manage price volatility. The Company continuously monitors global price trends and adjusts pricing strategies accordingly, while improving production efficiency to minimize process losses and optimize cost control.

Risk 5 Labor Management and Workforce Availability Risks

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company's operations, particularly in pet food and processed seafood manufacturing, rely on a combination of permanent employees, skilled labor, and in certain cases, migrant workers. Labor-related challenges remain a significant operational consideration, including demographic trends affecting workforce availability, competition for skilled personnel, minimum wage adjustments, and increasingly stringent labor and human rights requirements in certain export markets. Such developments may affect operating costs, production continuity, and the Company's ability to maintain compliance with customer requirements and applicable regulations.

Risk-related consequences

Labor-related risks may lead to higher personnel costs due to wage adjustments and benefits aligned with legal and market conditions. Labor shortages or elevated turnover rates may affect production efficiency and delivery

schedules. Failure to comply with labor laws, human rights standards, or international labor requirements may also adversely affect the Company's reputation, customer confidence, and market access in certain jurisdictions.

Risk management measures

The Company places emphasis on human capital development through training and skill enhancement programs to strengthen workforce capabilities. Workplace conditions and employee welfare are continuously reviewed to support employee retention.

Workforce planning is aligned with production requirements, and automation technologies are implemented in selected processes to reduce dependency on labor segments subject to shortages. The Company strictly complies with applicable labor laws and international labor standards and regularly monitors regulatory developments in relevant markets.

Risk 6 Trade Credit Risk in the Aquafeed Industry

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The Company operates an aquaculture feed business that extends trade credit to certain shrimp and aquatic farmers under established commercial terms. The repayment capacity of such customers depends on farming yields, disease outbreaks, weather conditions, production costs, and market prices of aquatic products.

In 2025, the aquaculture industry continues to experience price and cost volatility, which may affect farmers' ability to repay outstanding balances. Reduced yields or declining market prices may increase the Company's exposure to credit risk.

Risk-related consequences

Trade credit risk may impact the Company's cash flow and liquidity if customers fail to settle payments as scheduled. Higher default rates may result in increased allowance for doubtful accounts, adversely affecting financial performance. Inadequate credit risk management may also lead to commercial disputes or legal issues, potentially affecting customer relationships and business continuity.

Risk management measures

The Company has established a Credit and Debt Collection Committee to oversee credit approval processes and credit risk management policies. Credit decisions are based on financial analysis, payment history, and relevant risk factors associated with customers' operations.

The Company monitors receivable status and periodically assesses customers' repayment capacity. Where early warning signs are identified, appropriate actions may include revising credit terms or adjusting credit limits to maintain risk exposure within acceptable levels.

Risk 7 Business Disruption Risks

Related risk topics : Strategic Risk

- Other : Business Disruption Risks

Risk characteristics

The Company's operations depend on the continuity of production processes, raw material sourcing, utilities, logistics, and distribution systems. Business interruption risks may arise from various factors, including natural disasters, flooding, power outages, disease outbreaks affecting aquatic or agricultural raw materials, supply chain disruptions, labor shortages, geopolitical events, and regulatory changes.

Such events may occur unexpectedly and could affect production facilities or related operational units, potentially disrupting normal business operations.

Risk-related consequences

Business interruptions may affect the Company's ability to manufacture and deliver products to customers on schedule, potentially impacting business relationships and customer confidence.

Disruptions to supply chains or utilities may also lead to increased operating costs and pressure on profit margins. In severe or prolonged cases, the Company may incur additional expenses related to recovery efforts or alternative sourcing arrangements.

Risk management measures

The Company has established a Business Continuity Plan (BCP) to address emergency situations, with defined operational procedures and internal communication protocols. The plan is reviewed periodically to ensure its effectiveness.

The Company diversifies raw material sourcing to reduce dependency on single suppliers and maintains appropriate inventory levels to mitigate supply chain volatility. Workforce contingency planning and cross-functional training are implemented to enhance operational resilience. Automation technologies are adopted in selected processes to reduce dependency on labor-intensive operations.

Risk 8 Stability of Information Technology Systems and Cybersecurity Threats

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

The Company relies on information technology systems to support various aspects of its operations, including production processes, supply chain management, financial data management, and communication with customers and business partners. Risks may arise from system failures, cyberattacks, unauthorized access, or leakage of sensitive information.

Cyber threats continue to evolve and become increasingly sophisticated, potentially affecting system stability, data confidentiality, and business continuity.

Risk-related consequences

IT system disruptions or cyberattacks may interrupt production processes, inventory management, and customer service operations, potentially resulting in financial losses and reputational damage.

Data breaches involving business or personal information may expose the Company to legal risks, including penalties under applicable regulations, and may adversely affect customer and partner confidence.

Risk management measures

The Company implements cybersecurity controls, including access management, network protection systems, and periodic software updates to mitigate security vulnerabilities. Data backup procedures and a Disaster Recovery Plan are maintained to enable timely restoration of systems and data in the event of disruption.

Business continuity arrangements related to IT systems are periodically reviewed, and cybersecurity awareness is promoted among employees through ongoing communication and training.

Risk 9 Climate Change and Environmental Risks

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

Climate change and environmental factors may affect the Company through both physical and transition risks. Weather variability, including droughts, floods, severe storms, and temperature fluctuations, may disrupt supply chains, aquaculture operations, and raw material procurement.

At the same time, increasingly stringent environmental regulations, sustainability standards, and greenhouse gas emission requirements imposed by regulators and international bodies may require adjustments in production processes, energy usage, and environmental management systems.

Risk-related consequences

Climate variability may reduce the availability and quality of key raw materials, leading to higher procurement costs and potential production disruptions. Environmental degradation and changes in water quality may increase compliance and operational costs.

Failure to comply with evolving environmental standards may affect the Company's competitiveness, access to export markets, and corporate reputation.

Risk management measures

The Company enhances production efficiency to reduce energy and natural resource consumption and continuously improves waste and wastewater management systems to comply with applicable regulations. Environmental regulatory developments are closely monitored to ensure timely adaptation.

Raw material sourcing is diversified to enhance supply chain resilience, and sustainable sourcing alternatives are evaluated. The Company also implements clean energy and greenhouse gas reduction initiatives to support the transition toward a lower-carbon economy.

Risk 10 Foreign Exchange Volatility Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company generates revenue from export sales and incurs certain costs in foreign currencies, exposing it to foreign exchange rate fluctuations. Exchange rate movements may be influenced by monetary policies, financial market volatility, inflation, interest rates, and geopolitical factors, which may affect the Company's financial performance.

Risk-related consequences

Foreign exchange fluctuations may impact export revenue and the cost of imported raw materials. An appreciation of the Thai Baht may reduce price competitiveness in international markets, while a depreciation may increase import costs and pressure profit margins.

Exchange rate volatility may also affect financial planning, pricing strategy, and cash flow management if not properly managed.

Risk management measures

The Company mitigates foreign exchange risk by utilizing appropriate financial instruments, such as forward contracts, to reduce uncertainty from foreign currency transactions.

Exchange rate trends and relevant economic factors are closely monitored, and financial risk management policies are implemented in line with the Company's risk appetite.

Risk 11 Interest Rate Volatility Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Interest rates may affect the Company's financial management, including financing costs, returns on deposits, and short-term financial investments. Interest rate movements are influenced by central bank policies, inflation, economic conditions, and financial market volatility.

Although the Company currently does not have outstanding interest-bearing debt, interest rate fluctuations remain relevant as they may affect returns from cash management and short-term investments.

Risk-related consequences

A decline in interest rates may reduce interest income and returns on short-term financial instruments, potentially affecting financial income and cash flow management. Conversely, rising interest rates may increase returns on deposits and short-term debt instruments, but may also reflect broader economic slowdown, which could indirectly impact business performance.

Risk management measures

The Company manages its cash and financial investment portfolio prudently by diversifying deposits and investing in low-risk financial instruments to achieve appropriate returns within its risk appetite.

Interest rate trends and macroeconomic developments are closely monitored to support cash management decisions and liquidity planning, ensuring the Company can withstand interest rate volatility without disruption to operations.

Risk 12 Fraud and Corruption Risks in Procurement, Sales, and Government Dealings

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The Company's business operations involve procurement, sales transactions, and interactions with government authorities, which may expose it to risks of fraud and corruption. Such risks may include bribery, improper benefits, non-transparent procurement practices, or undue influence to obtain business advantages.

These risks may arise from inadequate internal controls, non-compliance with corporate policies, or business pressures. Without appropriate governance and oversight mechanisms, such incidents could adversely affect the Company's credibility and reputation.

Risk-related consequences

Corruption or fraudulent activities may result in legal proceedings, regulatory penalties, fines, or restrictions in conducting business with government entities. Reputational damage may undermine investor, customer, and partner confidence.

Operationally, non-transparent procurement and sales processes may lead to higher costs and reduced efficiency, and may negatively affect the Company's long-term sustainability.

Risk management measures

The Company has established a clear anti-corruption policy applicable to employees at all levels, as well as business partners, prohibiting bribery and improper benefits.

Internal control systems and approval procedures are implemented to ensure transparency and accountability in procurement and sales processes, particularly for transactions involving government authorities.

The Company provides regular ethics training and maintains confidential whistleblowing channels with protection measures for whistleblowers. The Audit Committee and management oversee and periodically review corruption-related risks to ensure the effectiveness of control measures.

Risk 13 Environmental, Health, and Safety (EHS) Risks Impacting Surrounding Communities

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

The Company operates industrial facilities that may pose environmental, occupational health, and safety risks arising from production processes, waste management, air and water emissions, and chemical handling. Such risks may affect the environment and the well-being of communities surrounding the Company's facilities.

Increasingly stringent environmental and safety regulations may also require additional investments to ensure compliance with applicable standards.

Risk-related consequences

Environmental incidents or industrial accidents may result in impacts on environmental quality, public health, and community safety, potentially leading to complaints, regulatory investigations, or legal actions.

Non-compliance with environmental and safety requirements may result in penalties, operational restrictions, or increased remediation costs. Reputational damage from such incidents may undermine stakeholder trust and affect the Company's long-term business sustainability.

Risk management measures

The Company maintains environmental, health, and safety management systems to control emissions, manage waste and wastewater, and ensure compliance with applicable standards. Monitoring and internal assessments are conducted regularly.

Emergency response plans are established, and employees receive safety training related to operational and hazardous material handling. The Company also maintains communication channels with surrounding communities to promote transparency and stakeholder engagement.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Shareholding Structure and Controlling Power of Major Shareholders

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

As of December 31, 2025, the company's shareholding structure shows that Mr. Somsak Amornrattanachikul is the largest shareholder, holding 52.3% of the total issued and paid-up capital. In addition, Mr. Somsak serves as the Chief Executive Officer (CEO), an authorized director, and a member of the Board of Directors, giving him significant influence over the selection of board members, strategic management policies, and executive appointments.

A centralized ownership and management structure could impact strategic decision-making, and without proper governance mechanisms, it may create risks related to imbalanced corporate management, conflicts of interest, or decisions that do not fully consider the interests of minority shareholders.

Risk-related consequences

If the major shareholder has the ability to direct the company's management without adequate checks and balances, there is a risk that decisions may favor specific shareholders over the overall interests of the company. This could lead to corporate governance concerns, reduced transparency in management, and negative investor perception of the company's credibility.

Additionally, the lack of a clear governance structure may result in an imbalance in decision-making authority, potentially reducing the company's operational efficiency and long-term business sustainability.

Risk management measures

The company has established a strong governance framework and a board structure with independent oversight to ensure transparency in business operations and protect the interests of all shareholders. The key measures include:

1. Implementation of Good Corporate Governance – The Board of Directors provides strategic oversight to balance the authority of the major shareholder with the interests of all shareholders. The board is supported by the Audit Committee, which ensures that management processes adhere to corporate governance principles.

2. Management and Oversight Mechanisms – The company has a Board of Executives responsible for strategic and operational decision-making. Additionally, the Corporate Governance, Nomination, and Remuneration Committee oversees corporate governance policies, board appointments, and executive compensation to maintain fair and transparent governance.

3. Risk Management and Conflict of Interest Prevention – The Risk Management Committee for Organizational Sustainability is responsible for assessing and managing all risk aspects, including governance-related risks. The company also has a Credit and Debt Collection Committee, which monitors financial policies to mitigate risks related to credit management and cash flow governance.

4. Protection of Minority Shareholders' Rights – The company is committed to ensuring equal rights for all shareholders, allowing minority shareholders to access key information and participate in important decision-making. Transparent communication policies ensure that all shareholders receive fair and comprehensive information.

5. Independent Directors and Internal Audit Function – The company has appointed independent directors with expertise to provide oversight and counterbalance the power of the major shareholder. Additionally, the Internal Audit Department continuously monitors governance risks and ensures that management processes prevent conflicts of interest.

Risk 2 Uncertainty in Investor Returns

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

Investing in the company carries the risk that expected returns may not align with investor projections due to multiple factors, including economic volatility, industry shifts, profitability performance, and operational risks. Additionally, external factors such as economic policies, exchange rate fluctuations, interest rate changes, and government regulations may impact the company's financial performance, potentially affecting investor returns.

Risk-related consequences

Uncertainty in returns may weaken investor confidence and affect the company's stock valuation in the capital market. If the company is unable to achieve its business targets or undergoes strategic changes affecting profitability, investors may become concerned about the company's ability to generate sustainable returns.

Dividend payments may also be impacted if the company prioritizes cash flow for business expansion or debt management, which could affect shareholders who expect consistent dividend income. Moreover, stock price volatility, influenced by market conditions and external factors, may prevent investors from realizing the returns they originally anticipated.

Risk management measures

1. Efficient Business Management to Sustain Profitability – Optimizing cost management and operational efficiency, diversifying revenue sources, and reducing reliance on a single market or product segment to mitigate industry-specific risks.
2. Effective Cash Flow and Dividend Policy Management – Implementing structured cash flow allocation plans to maintain dividend payments while balancing shareholder returns with capital requirements for business expansion.
3. Transparent Communication and Full Disclosure – Providing clear and transparent financial disclosures, governance-compliant performance reporting, and detailed insights into business trends, financial strategies, and growth plans, ensuring investors can accurately assess risks and opportunities.
4. Financial and External Risk Management – Continuously monitoring economic trends, exchange rate movements, and interest rate fluctuations, and implementing financial hedging measures such as currency risk insurance or financial derivatives to mitigate financial exposure.
5. Investor Confidence and Engagement Initiatives – Conducting regular investor relations (IR) activities to keep investors informed about business operations and market trends. Emphasizing corporate governance and transparent management practices to reinforce long-term investor confidence.

Risk 3 Dependence on Key Senior Executives

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

The company has a strong foundation and a long-established business, with procurement, production, and sales as its core operational pillars. The ability to secure raw materials, maintain efficient production, and distribute products through a well-established market network has been instrumental in sustaining competitive advantage and steady growth.

However, the company's key business operations rely heavily on senior executives with extensive knowledge, industry expertise, and years of experience. These individuals play a critical role in managing operations effectively, maintaining financial stability, expanding market reach, and protecting the company's market share. Dependence on key executives for an extended period presents a potential risk if they resign, retire, or become unable to fulfill their responsibilities.

Risk-related consequences

If the company loses key senior executives without a well-structured succession plan, there may be a disruption in business continuity, leading to delays in strategic decision-making. Furthermore, leadership changes can impact investor, partner, and employee confidence, which may negatively affect business operations.

Recruiting equally qualified executives can be time-consuming and resource-intensive. Without an effective Succession Plan, the company may face long-term operational and strategic challenges.

Risk management measures

1. Establishing a Succession Plan for Key Executives – Developing an internal talent pipeline by identifying high-potential employees and providing structured training programs and job rotations to prepare them for leadership roles.
2. Talent Acquisition and Retention Strategies – Implementing competitive compensation structures, benefits, and career development programs to attract and retain high-caliber executives while fostering long-term commitment to the company.
3. Developing a Systematic and Decentralized Management Structure – Strengthening organizational flexibility and reducing reliance on specific individuals by empowering management committees and second-tier leadership teams. Adopting Team-Based Management ensures that operations continue seamlessly despite leadership transitions.
4. Continuous Leadership Development and Assessment – Implementing executive training, coaching programs, and leadership performance evaluations to ensure that successors are ready to step into critical roles as needed.
5. Building Investor and Employee Confidence in Long-Term Leadership Plans – Maintaining transparent communication with investors regarding corporate governance and succession planning, while reinforcing an organizational culture of continuity and stability in leadership decision-making.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company and its subsidiaries operate within the framework of good corporate governance, ensuring transparency and accountability. The commitment is to develop the business in tandem with economic, social, and environmental sustainability. The company is steadfast in becoming a Good Corporate Citizen, promoting continuous and sustainable business growth under the principles of ethics and effective corporate governance. Furthermore, it actively supports the achievement of the United Nations Sustainable Development Goals (SDGs) to address climate change issues and efficiently provide returns to shareholders while considering the impact of business operations on all stakeholders.

The company initiated the development of a sustainability strategy in 2019 under the management of the parent company, Asian Sea Corporation Public Company Limited (hereinafter referred to as "ASIAN"). ASIAN, established a Sustainability Management Committee of ASIAN group comprising top executives from all subsidiaries to ensure that the ASIAN Group's sustainability strategic plan is consistent with the operations of every business unit and every subsidiary in the ASIAN Group, the sustainability strategic plan is strictly followed. The company's board of directors appointed a Corporate Governance and Sustainable Management Committee in late 2021 to ensure the company continues to earnestly pursue sustainable development throughout its operations. The committee reviewed the sustainability strategy, ensuring its alignment with the company's operations and its subsidiaries consistently. The committee remains steadfast in driving the business in line with the international principles of the United Nations Sustainable Development Goals (SDGs). They proposed the company's board of directors to approve the strategic plan "CHEERS!" covering all dimensions, including environmental, social, and governance (ESG) aspects, as the company's sustainability strategy, similar to ASIAN. Considering that the "CHEERS!" strategy aligns with the business operations in the short and long term and is in harmony with the global sustainable development direction and expectations of all stakeholders, the committee believes that business sustainability comes from responsible business practices.

Reference link for sustainability policy : <https://investor.asiansea.co.th/storage/documents/cg-policy/2026/20260109-asian-sustainable-and-csr-policy-en.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

Asian Group has set a long-term sustainability goal to reduce greenhouse gas emissions (GHG) to achieve Net Zero Emission by 2050. To achieve this goal, ASIAN is implementing the "CHEERS!" strategic plan, which is the Group's sustainability strategy. The Company has set long-term goals in each issue, covering the environment, society, and corporate governance, and has set short-term goals each year to enable the Group to monitor its operations in accordance with its long-term goals.

The long-term goals in each issue under the "CHEERS!" strategic plan are as follows:

1. Emission / Air Pollution

- No cases of law violations and no complaints on related issues

2. Water and Wastewater Management

- There is a comprehensive water management plan from assessing the adequacy of water sources, maintaining or improving water quality, wastewater treatment, and reusing water
- No cases of law violations and no complaints on related issues

3. Climate Action

- Net Zero Emission in 2050

4. Waste Management

- Zero Waste to Landfill
- No cases of law violations and no complaints on related issues

5. Energy Management

- Use energy from clean energy sources at least 50% by 2030

6. Corporate Social Responsibility

- No cases of law violation and no complaints on related issues

7. Quality and Food Safety

- No cases of law violation and no complaints on related issues
- The Company's products are certified for 100% food safety standards

8. Data Security and Privacy

- No cases of law violation and no complaints on related issues

9. Responsible Marketing and Product Labeling

- No cases of law violation and no complaints on related issues
- The Company's products display nutritional labels as required by law 100%

10. Human Rights and Labors Practices

- No laws violation and compliance with the Company's policies
- Certified with SEDEX 4-Pillar Standards every year (parent company, excluding subsidiaries)
- No complaints related to human rights and labor practices

11. Human Resource Management

- There is an annual employee training and development plan covering all levels of employees

12. Corporate governance and business ethics

- No cases of law violation and no complaints on related issues
- CG assessment results not lower than "Very good" or 4 symbols
- Certified as a member of the CAC

13. Risk and crisis management

- Risk assessments are carried out along with appropriate risk management plans so that the business can continue to operate without interruption

14. Product research and development

- New products are launched for both customers and products of the Group's brands and sold every year
- Products are launched that promote health and nutrition for consumers every year

15. Supply chain management

- 100% sustainable procurement by 2027

The short-term goals for the year 2025 in each issue under the “CHEERS!” strategic plan are as follows:

1. Emission / Air Pollution

- No cases of law violations and no complaints on related issues

2. Water and Wastewater Management

- Percentage of wastewater treated before disposal 100%
- The percentage of wastewater reused increased by more than 10% compared to the previous year.

3. Climate Action

- Greenhouse gas emission intensity is lower than 9% compared to the previous year.

4. Waste Management

- The amount of waste sent to landfill has decreased 3% compared to the previous year.

5. Energy Management

- The proportion of energy consumption from clean energy sources increased 20% compared to the previous year.
- Energy intensity per ton of production decreased 8% compared to the previous year.

6. Corporate Social Responsibility

- No cases of law violation and no complaints on related issues

7. Quality and Food Safety

- No cases of law violation and no complaints on related issues
- The Company's products are certified for 100% food safety standards

8. Data Security and Privacy

- No cases of law violation and no complaints on related issues

9. Responsible Marketing and Product Labeling

- No cases of law violation and no complaints on related issues
- The Company's products display nutritional labels as required by law 100%

10. Human Rights and Labors Practices

- The Injury Severity Rate (ISR) decreased by 25% compared to the previous year
- Frequency Rate (IFR) decreased by 25% compared to the previous year.

11. Human Resource Management

- There is an annual employee training and development plan covering all levels of employees

12. Corporate governance and business ethics

- No cases of law violation and no complaints on related issues
- CG assessment results not lower than "Very good" or 4 symbols
- Certified as a member of the CAC

13. Risk and crisis management

- Risk assessments are carried out along with appropriate risk management plans so that the business can continue to operate without interruption

14. Product research and development

- New products are launched for both customers and products of the Group's brands and sold every year
- Products are launched that promote health and nutrition for consumers every year

15. Supply chain management

- Assess the importance of all suppliers by 2025
- Assess suppliers using sustainability criteria (ESG) 2025 100%

16. Biodiversity Management

- The aquatic raw materials used can be traced back 100%

United Nations SDGs that align with the organization's : sustainability management goals

Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 14 Life below Water, Goal 14 Life below Water, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

1. Main Activities

1.1 Management of Production Factors

The Company selects high-quality and safe raw materials from sources that do not conflict with sustainable development guidelines and are traceable. The quality of raw materials is tested from the supplier selection stage to the raw material receiving stage to ensure that the raw materials used in production are of quality and meet the standards. The Company also emphasizes fair and equal treatment of partners, taking into account good governance and social and environmental responsibility, as well as conducting partner evaluations to develop sustainable business relationships.

1.2 Research and Development of Products

The Company continuously researches and develops products. The Company and its customers share information on product development, market trends, and consumer demand in each area to meet the needs of consumers and ensure sustainable growth for both the Company and its customers. The Research and Development Department also plays an important role in defining product specifications to ensure that the products manufactured meet the real needs of customers.

1.3 Production Process

The Company plans production based on customer orders in advance to ensure timely delivery. Resources in the production process are used efficiently and maximized, both in terms of raw material usage and process development through investment in technology and automation. The Company also provides training and development for personnel in the process and improves the working environment, as well as provides the necessary equipment for working in different situations. This allows employees to work safely. The Company also emphasizes quality control and inspection at every stage to ensure that the products meet the required standards. The Company has been certified by various domestic and international agencies, giving customers confidence that the Company's products are safe and of high quality, meeting international standards.

1.4 Distribution of Products and Services

The Company mainly distributes products by land transportation through outsourcing. The Company regularly audits contractors to ensure that they comply with relevant laws, regulations, and/or regulations and can deliver products on time.

1.5 Marketing and Sales

The Company mainly sells products under the customer's trademark. Customers are contacted through various channels, including direct contact, sales through import-export agents, and sales through sales agents. For products under the Company's trademark, the Company distributes them through various channels, including wholesale and retail, as well as exports. The Company treats all customers equally and sets appropriate prices for each type of product based on good governance principles. The Company also discloses information about the products to customers in a complete, accurate and sufficient manner, without concealing or distorting the content.

1.6 After-Sales Service

The Company has a traceability system from the source of raw materials to the final consumer to ensure that consumers are confident in the quality standards of the Company's products. The Company also conducts customer satisfaction surveys and establishes channels for complaints about product quality to improve the Company's products and services.

2. Support Activities

2.1 Infrastructure Provision

The Company has implemented an Enterprise Resource Planning (ERP) system to connect operations between departments, from sales, procurement, hiring, production planning, and manufacturing to product delivery. This enables the organization to work together systematically, allowing for more efficient planning, management, and data management throughout the process. The data is also linked to the accounting and financial systems, enabling effective data analysis for business development that is timely and responsive. The Company maintains and repairs buildings, premises, machinery, tools, and equipment, and invests in additional resources to ensure that it has sufficient resources to support the sustainable growth of the organization.

2.2 Human Resource Management

The Company has an effective organizational structure, with a regularly reviewed annual workforce plan and a succession plan for key positions. The Company treats all employees equally, emphasizing fair hiring and employment conditions, appropriate compensation and benefits packages comparable to other companies in the same industry, and a fair and transparent performance evaluation system. The Company is also committed to developing its employees through training and seminars to enhance their work skills and confidence in performing their duties.

2.3 Technology Development

The Company has established a department to improve production efficiency by continuously investing in automated machinery to reduce reliance on labor, reduce costs, and reduce waste from the production process. This is to increase the long-term competitiveness of the business.

2.4 Corporate Governance

The Company has defined a structure and authority for conducting business in line with good governance principles and monitors to ensure that policies are implemented in a tangible way through the work of various subcommittees. The subcommittees are required to report their performance to the Board of Directors at least once a quarter. The Board of Directors reviews all policies annually and considers amendments to ensure that they are consistent with the current situation. Important policies include the Corporate Governance Policy, Business Conduct Code, Sustainable Development and Social Responsibility Policy, Risk Management Policy, and Internal Control Policy.

3.2.2 Analysis of stakeholders in the business value chain

Stakeholder Engagement's Objectives and Stakeholder Impact Management in Business Value Chain

The company specifies the groups of stakeholders and assesses the significance of stakeholders who may impact its operations. It provides opportunities for stakeholders to express their opinions, needs, expectations, or concerns appropriately. This input is then considered in decision-making processes to address these needs effectively.

In managing both positive and negative impacts resulting from business operations that occur or may occur, the company has analyzed the business value chain, evaluates critical sustainability issues for the company and assesses key issues from stakeholders through reviewing trends in stakeholder relationships. The company comprehensively manages important issues related to environmental, social, and economic and governance aspects.

Identification of Stakeholder Groups and assessment of their importance

From considering the business value chain, the Company identifies stakeholder groups and assesses the importance of every stakeholder group by evaluating the level of influence of the stakeholders on the Company and the level of interest of the Company to the stakeholders. which can be shown as follows

KEY PLAYER Stakeholders that affect and interest : Earn most direct effect by company operation are Customers , Partners , Employees

MEET THEIR NEEDS Stakeholders that affect and interest : Earn less direct effect by company operation are Government agency , Creditors , Inspection Agencies , Shareholders

LEAST IMPORTANT Stakeholders that affect and interest : Earn most direct effect by company operation are Community , Business Competition

SHOW CONSIDERATION Stakeholders that affect and interest : Earn less direct effect by company operation are Organizations and Independent Organization

The company recognizes the direct and indirect impacts that may affect stakeholders throughout the value chain. Therefore, it emphasizes the importance of maintaining relationships between the organization and its stakeholders by promoting engagement with all 10 stakeholder groups. Through various communication channels to explore the expectations and needs of stakeholders. The company can take various issues to determine important issues and plan to appropriately meet the expectations of stakeholders. The company responds to the expectations of each stakeholder group in different ways as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Competitive benefits comparable to other companies in the same industry, with a focus on workplace safety. • Performance evaluations and career advancements, including salary increases, are structured, transparent, non-discriminatory, and open to feedback. • Development programs, training, and seminars to enhance skills and capabilities. 	<ul style="list-style-type: none"> • Updating salary structures, compensation, and benefits to be competitive within the industry. • Establishing training plans to develop knowledge and skills. • Implementing a clear and transparent performance evaluation system. • Allocating budgets for recreational activities based on performance results. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Having a suggestion box and responding to inquiries via email or voice messages. • Internal electronic communication within the organization. • Monthly meetings/Morning talks. • Public relations board.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Good operational performance Transparency in operations Sustainable business growth Disclosure of information, image, and social acceptance 	<ul style="list-style-type: none"> Setting strategic plans for short-term and long-term business operations (5 years), along with sustainable growth strategies. Implementing policies for corporate governance, anti-corruption, and internal data disclosure and usage. Investor relations team: organizing quarterly meetings to provide information and disseminate news. 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Others <ul style="list-style-type: none"> IR Activities such as Analyst Meetings, SET Opportunity Days, Company Visits, Telephone Calls, Emails, Interviews for News Coverage Website Dissemination of information through the SET Portal system
External stakeholders			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Product quality and food safety. Developing new products according to customer trends. On-time delivery of products. Reasonable pricing without sudden increases, with credit terms available. Offering discounts and promotions. Safeguarding customer's personal data 	<ul style="list-style-type: none"> Certified quality management system according to international standards as requested by customers. Competent research and development team continuously trained to enhance knowledge, capable of developing new products as per customer demands. Improved production process efficiency through increased automation, reducing labor dependency and production costs. Systematic measures in place to prevent data breaches. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Research and development team collaborating with customers to develop products. Customer factory inspections and product acceptance checks. Soliciting feedback through various channels such as email, phone calls, and others. Negotiating sales of products and services.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Transparent and fair procurement practices, subject to audit. Selling products at high prices with profitability. Efficient and stable financial payment systems. Consistency and business size growth. 	<ul style="list-style-type: none"> Having conflict of interest prevention policies. Implementing anti-corruption policies. Responsible supply chain management 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Vendor evaluation forms. Procurement negotiations. Soliciting feedback through various channels such as email, phone calls, and others.
External stakeholders			
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> Financial stability. Adherence to terms and conditions as per loan and equity agreements 	<ul style="list-style-type: none"> Adhering strictly to financial institution guidelines issued by regulatory agencies. Responding accurately and promptly to credit analysts' inquiries when there are doubts or questions. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Operational progress reports on a regular basis
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Providing market information that does not directly impact competitors. Collaborating to advance and solve industry-related issues. Conducting business transparently and fairly within trade and competition frameworks. 	<ul style="list-style-type: none"> No complaints from competitors regarding unfair trade practices. Conducting business continuously under fair competition mechanisms. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Monitoring competitor information from external media sources. Participating in trade associations.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others Community 	<ul style="list-style-type: none"> Budget allocation to support community development activities. Company prioritizing environmental concerns for the community, such as wastewater, smoke, and odors. Sharing various knowledge resources of the organization with the community. Promoting income generation and job opportunities within the community. 	<ul style="list-style-type: none"> Strict compliance with environmental laws and providing remedial measures in case of community impact. Allocating budgets for community assistance or development. Initiating projects for local agricultural products to be sold to employees within the factory, creating income opportunities. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Participating in joint activities with temples, schools, and communities. Conducting surveys and questionnaires on the impact of factory operations on the community. Meeting community leaders, attending meetings to listen to feedback periodically. Using various communication channels such as Line, Facebook, letters, and phone calls
External stakeholders			
<ul style="list-style-type: none"> Others Government agency 	<ul style="list-style-type: none"> Adhering to legal regulations. Providing assistance to government agencies. Cooperating and providing truthful information for improvement and development in the right direction. Participating in expressing opinions and responding to government policies. 	<ul style="list-style-type: none"> No instances of illegal activities. Providing cooperation to government agencies by allowing factory visits and providing accurate and truthful information. The company has representatives to participate in various activities organized by government agencies. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Participating in activities with government agencies such as the Tambon Administrative Organization (TAO). Attending community meetings and seminars. Hosting factory visits.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Organizations and Independent Organizations 	<ul style="list-style-type: none"> Strict compliance with laws and regulations. Conducting business transparently in accordance with good corporate governance principles 	<ul style="list-style-type: none"> No instances of legal violations. Providing cooperation for factory visits and supplying accurate and truthful information 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Coordination for service requests and receiving business inspections
External stakeholders			
<ul style="list-style-type: none"> Independent entities 	<ul style="list-style-type: none"> The company must strictly comply with labor laws. Ensuring employee safety. Promoting equality in rights and freedoms within the workplace. 	<ul style="list-style-type: none"> No instances of legal violations. Implementing safety measures in the workplace, especially those related to the COVID-19 pandemic situation. Establishing a Safety Committee (SC). Establishing a Welfare Committee for employees 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Conducting joint meetings with employees to provide knowledge. Providing support for activities.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The board of directors (BOD) of the company prioritizes sustainability management in the environmental dimension under its sustainable development policy. Rather than sustainable development polity, the BOD has established environmental policies to serve as key practices for all personnel within the organization and to instill good environmental awareness among all levels of staff. The company was certified as a Green Industry Level 4: Green Culture, signifying that everyone in the organization cooperates in environmentally friendly operations in every aspect of the business, making it part of the organizational culture since 2023.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

In 2025, the Risk Committee continuously monitored and reviewed the Company's environmental performance. The Committee acknowledged the environmental information disclosed in the annual report and monitored the progress of ESG data collection, providing observations to enhance the accuracy and completeness of such data.

The Board of Directors oversees material environmental risks at the corporate level, including climate change and biodiversity risks. These issues have been identified as corporate-level risks, with mitigation plans established to address potential impacts.

The Board has assigned relevant functions to develop an operational plan for 2025, with a focus on Sustainable Supply Chain Management to promote sustainability throughout the value chain, from upstream to downstream operations.

In addition, the Company has strengthened employee capabilities through training programs related to data collection and greenhouse gas (GHG) emissions reporting, aiming to enhance the accuracy and reliability of emissions data. Operational guidelines and mitigation measures have also been established to reduce greenhouse gas emissions in alignment with the operational context of each responsible unit, supporting the Company's progress toward its environmental objectives in a concrete and measurable manner.

The Company's environmental policies, practices, and targets remain appropriate and aligned with evolving business conditions. During the year, there were no material changes to the Company's environmental policies. The Risk Committee regularly reported the results of its oversight to the Board of Directors.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy management plays a significant role in cost management and the company's greenhouse gas emissions. Therefore, the company places great importance on energy conservation and maximizing energy efficiency. The company has two approaches to energy management:

- 1) Improving energy efficiency through the enhancement of key machinery, such as implementing the Smart Boiler project of Asian Alliance International PLC. This involves optimizing the boiler system for maximum efficiency, reducing the risk of sudden machine breakdowns through boiler alerts. It also includes monitoring boiler operations online, collecting data, and generating reports to calculate boiler efficiency for work planning.
- 2) Aiming to source at least 50% of the company's energy from clean energy sources by 2030. This starts with the solar power generation project through the installation of solar panels on factory roofs to replace electricity from transmission systems. Additionally, the company is improving the electrical systems on the surrounding area of the factory premises to solar-powered systems.

Setting goals for managing electricity and/or oil and fuel ⁽¹⁾

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	2024 : fuel consumption 471,800,900.00 Mega Joules	2025 : Reduced by 1,031,459.30 Mega Joules
Increase of electricity consumption from renewable energy sources	2024 : electricity consumption from renewable sources 31,232,410.00 Mega Joules	2025 : Increased by 6,637,990.00 Mega Joules

Remark : ⁽¹⁾ The Company's targets for electricity and/or fuel and energy management are as follows

- The proportion of energy consumption from clean energy sources should be at least 50%
- The proportion of energy consumption from clean energy sources should increase compared to the previous year.
- Energy intensity per ton of production should decrease compared to the previous year.

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy management remains a key driver for greenhouse gas reduction and operational efficiency improvement. The Company has established a long-term target to increase the proportion of clean energy to at least 50% of total energy consumption by 2030.

In 2025, total energy consumption amounted to 698,289.45 gigajoules, compared with 690,800.39 gigajoules in 2024, representing a 1.08% increase year-on-year, and a 4.46% increase compared to the 2023 base year (668,502.74 gigajoules). The increase was in line with higher production volumes during the year.

Solar rooftop systems have been progressively installed since 2021. In 2025, electricity generated from solar rooftop installations reached approximately 37,870.40 gigajoules, up from 31,232.41 gigajoules in 2024, accounting for approximately 5.42% of total energy consumption in 2025. The increased use of renewable energy supports the reduction of Scope 2 greenhouse gas emissions and lowers reliance on grid electricity. In addition, Asian Nutrition Co., Ltd. continued utilizing biomass steam in place of fuel oil-based boiler systems, alongside ongoing energy efficiency initiatives across production processes.

Energy intensity in 2025 was 3.62 gigajoules per ton of production, decreasing from 9.52 gigajoules per ton in 2024. The decline was primarily attributable to the expansion of the production base in 2025, which incorporated cold storage operations into the calculation, resulting in a significantly lower energy intensity despite the increase in total energy consumption.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	485,802.80	407,218.65	355,917.94
Gasoline (Litres)	4,358.90	8,212.16	13,394.95
Fuel oil (Litres)	1,398,000.00	578,800.00	336,000.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	103,344.00	116,490.00	87,375.00
Steam (Metric tonnes)	0.00	5,629.21	9,493.35
Coal (Metric tonnes)	14,491.55	16,259.31	16,692.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	58,788,662.18	60,833,192.65	63,200,001.76
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	53,879,492.56	52,157,523.59	52,680,444.95
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	4,909,169.62	8,675,669.06	10,519,556.81

Water management plan

The Company's water management plan : Yes

The Board of Directors of the company places great importance on efficient water management. The Risk Management for Sustainability Committee, with the approval of the Board of Directors, mandates that the company conduct an annual water risk assessment. In 2025, it was found that the risk of water scarcity remains low due to the company's production facilities and subsidiaries being located in communities with well-established water management infrastructure, including tap water and groundwater sources. At the same time, the efficient drainage system ensures that the risk of flooding remains low, except for the subsidiary, Asian Seafoods Coldstorage (Suratthani) Co., Ltd., which located in Phunphin District, Surat Thani Province. This factory faces a high risk of flooding as it close to the Tapee River. However, the company has measures to mitigate these risks, including preventive measures such as constructing flood barriers, monitoring water levels, evacuation plans in the event of an emergency according to the business continuity plan, and post-flood recovery measures. The company also provides sufficient flood insurance coverage and can temporarily utilize the production facilities at Asian Sea Corporation Public Company Limited if necessary. Additionally, the company focuses on controlling and managing wastewater from the production process and promotes water conservation, including water reuse, to maximize benefits, reduce costs, and prevent negative impacts on the company, employees, and surrounding communities.

The company has key operational plans in three areas as follows:

1) Water Quality Control: The company conducts regular quality checks on the water used in the production process to ensure its quality. Daily inspections are carried out to monitor various parameters affecting water sterilization, such as chlorine levels, pH levels, and total hardness. Monthly quality checks are also conducted to ensure the water quality meets the standards for drinking water and industrial usage.

2) Efficient Water Use: The company utilizes water both in the production process and as an ingredient in its products, which include food and pet food. Therefore, efficient water use is crucial, and there are limitations on reusing water treated by the company's wastewater treatment system. However, the company recycles water in its Retort and reuses wastewater treated for flushing toilets and cleaning production areas. Plans are also in place to improve the quality of treated wastewater to increase the amount of water that can be reused.

3) Wastewater Management: The company has a system for treating wastewater using chemical and biological processes to remove oils, fats, and contaminants, ensuring it meets the standards set by the Ministry of Industry before being discharged into the environment. An online BOD (Biochemical Oxygen Demand) analyzer reports real-time results to the Department of Industrial Works continuously, with maintenance personnel overseeing the wastewater treatment system. Additionally, external agencies conduct monthly inspections of the treatment equipment, analyzing both incoming and outgoing water to ensure compliance with standards set by the Department of Industrial Works, the Samut Sakhon Provincial Industrial Office, and the Marine Department.

Setting goals for water management ⁽²⁾

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Increase of recycled water for consumption	2024 : Recycled water for consumption 115,350.30 Cubic meters	2025 : Increased by 13,326.20 Cubic meters

Remark : ⁽²⁾ Details of setting goals for water management of the Company are as follow;

1. The proportion of water reused is higher than the previous year
2. 100% of wastewater treated before discharge
3. No legal violations and no related complaints

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water management remains a key operational priority for the Company to ensure efficient resource utilization and regulatory compliance. In 2025, total water consumption amounted to 1,505,844 cubic meters, representing a 9.0% increase compared with 2024. The increase was consistent with higher production volumes during the year. Despite the increase in total water consumption, water intensity decreased significantly to 7.81 cubic meters per ton of production, compared with 19.04 cubic meters per ton in 2024. The decline was primarily attributable to the expansion of the production base in 2025, which incorporated cold storage operations into the calculation, resulting in a lower water intensity despite higher overall water usage.

Total recycled water in 2025 amounted to 128,676.50 cubic meters, accounting for 8.55% of total water consumption, compared with 8.35% in 2024. The improvement reflects enhanced water reuse efficiency following the investment in a new wastewater treatment system approved in the prior year. The upgraded system was designed to improve treated water quality to a level comparable to tap water, thereby increasing the potential for water reuse in production processes and supporting activities.

With respect to wastewater management, the Company continued to recover fish condensate water generated during the tuna cooking process and convert it into value-added by-products. In 2025, a total of 2,324.97 cubic meters of fish condensate water was utilized for by-product production, reducing the volume of wastewater requiring treatment. All remaining wastewater generated from other production processes was treated prior to discharge, representing 100% compliance. The Company and its subsidiaries reported no incidents of regulatory violations or complaints related to water management during the year.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,289,429.00	1,380,889.00	1,505,844.00
Water withdrawal by third-party water (cubic meters)	586,811.00	594,705.00	622,915.00
Water withdrawal by surface water (cubic meters)	340,428.00	344,050.00	357,960.00
Water withdrawal by groundwater (cubic meters)	362,190.00	442,134.00	524,969.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	827,270.93	1,119,462.54	1,139,026.59
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	827,270.93	1,119,462.54	1,139,026.59
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	462,158.07	261,426.46	366,817.41

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	135,743.50	115,350.30	128,676.50

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company manages waste according to the 3Rs concept, which includes Reduce (reducing or using only what is necessary), Reuse (reusing), and Recycle (reprocessing for reuse). This approach is believed to enhance operational efficiency, reduce production costs, and cultivate a positive image and customer perception. It also fosters a favorable attitude and acceptance from the surrounding community. The company is committed to reducing landfill waste to zero by establishing dedicated units for waste sorting, separating reusable materials, and sorting waste for external reprocessing. Additionally, food waste is composted for use within the factory area, ultimately aiming for Zero Waste to Landfill target.

Setting goals for waste management ⁽³⁾

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 9,759,044.92 Kilograms	2025 : Increased by 306,734.74 Kilograms	<ul style="list-style-type: none">• Reuse• Recycle• Other : Use to make fertilizer and use to produce by-product

Remark : ⁽³⁾ The Company's waste and garbage management targets are defined as follows

1.The proportion of waste sent to landfills has decreased compared to the previous year

2.No legal violations and no related complaints

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

in 2025, the company had more non-hazardous waste and hazardous waste compared to 2024. In 2025, the total amount of waste increased by 3.17%, reaching 10,074 tons, mainly due to the significant production expansion of its subsidiary, The company has implemented key sorting and disposal of waste as follows:

- The leftover scraps from the tuna processing process, such as heads, tails, bones, and guts, are processed into tuna meal, which is a by-product group product of Asian Alliance International Public Company Limited. This adds value to these raw material scraps.

- The leftover scraps from the frozen food production process of Asian Seafoods Coldstorage (Suratthani) Co., Ltd. are sold to feed animals.
 - Waste and scraps were sorted for reuse and/or recycling, accounting for approximately 15.0%.
 - Waste was sorted for reuse and/or recycling, and certain organic waste was composted or used for the production of other by-products in order to reduce the volume of waste requiring final disposal. As a result of these waste management practices, the proportion of waste sent to landfill or disposed of by municipalities remained limited compared to the total waste generated, while the remaining waste was managed through appropriate disposal methods in accordance with waste classification and applicable regulatory requirements.
- In 2025, the company and its subsidiaries had no legal violations or related complaints.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	9,245,374.73	9,764,188.92	10,074,087.16
Total non-hazardous waste (kilograms)	9,238,231.73	9,759,044.92	10,065,779.66
Non-hazardous waste - Landfilling (Kilograms)	1,586,880.00	2,090,098.00	1,795,175.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	7,651,351.73	7,668,946.92	8,270,604.66
Total hazardous waste (kilograms)	7,143.00	5,144.00	8,307.50
Hazardous waste - Landfilling (Kilograms)	5,526.00	3,498.00	6,307.50
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	1,617.00	1,646.00	2,000.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	1,664,606.00	1,467,305.92	2,153,842.66
Reused/Recycled non-hazardous waste (Kilograms)	1,662,989.00	1,465,659.92	2,151,842.66
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	1,662,989.00	1,465,659.92	2,151,842.66
Reused/Recycled hazardous waste (Kilograms)	1,617.00	1,646.00	2,000.00
Reused hazardous waste (Kilograms)	0.00	538.00	0.00
Recycled hazardous waste (Kilograms)	1,617.00	1,108.00	2,000.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

The company's Board of directors recognizes the issues and impacts of climate change, which is a crucial sustainability issue and a global risk that could affect lifestyles, the environment, properties, and business operations. One of the primary causes of climate change is the emission of greenhouse gases from industrial production processes, energy use, and transportation using fossil fuels which all of those are activities within the value chain of the company. The company's Board of directors has therefore set a goal to achieve net-zero greenhouse gas emissions by 2050.

The organizational sustainability risk management committee, with the approval of the company's board of directors, mandates that the company must annually assess its climate change risks. In 2025, the residual risk in this matter increased from a moderate level to a significant level. Climate change has significantly affected the business in terms of the supply and adequacy of natural raw materials, and the volatility of raw material prices, especially tuna. At the same time, the company's customers, both in the OEM segments and end-consumers, are increasingly concerned about this issue. Notably, the trend of greenhouse gas emissions being used as a non-tariff trade barrier between countries is likely to emerge soon. Therefore, the company has policies and measures to prepare and intensify its efforts to reduce greenhouse gas emissions in its processes every year.

The company measures and reports greenhouse gas emissions annually (Scope 1: direct emissions from energy sources owned by the company, resulting from the company's operations, and Scope 2: indirect greenhouse gas emissions from purchased energy used in the company) since 2019. Data collection for Scope 3 greenhouse gas emissions started in 2023. Significant greenhouse gas emission sources within the business processes are reported to the Risk Management for Sustainability Committee to continuously and effectively find ways to reduce emissions. The committee annually monitors project performance and considers approving projects to reduce various types of greenhouse gas emissions as follows:

1) The transition to using energy from clean sources to reduce the use of fossil fuels: The company has a policy to switch to using clean energy sources, aiming to achieve at least 50% by 2030. The company has started using solar energy since 2021, and each year, the installed solar panels can generate approximately 16,000 gigajoules of electricity, equivalent to reducing greenhouse gas emissions by around 2,219 tons of CO₂e per year. Additionally, the company has a significant policy mandating the installation of solar panels in the construction of new buildings in the future. The policy requires an assessment of the building's electricity consumption and the maximization of solar panel installations to ensure that the company's growth has a minimal impact on increased electricity consumption. The company also reduces greenhouse gas emissions by using a Chilled Water air conditioning system instead of R22, one of the key gases causing the greenhouse effect. The complete transition is expected to finish by 2024.

Furthermore, the company mandates relevant personnel to study the feasibility of reducing reliance on fossil fuels, including oil and fuel, as well as coal, which remains the company's primary energy source. Reports must be made to the committee periodically, especially regarding the use of alternative fuels or energy sources for steam generation in the company's boiler system. Therefore, the company's board of directors approved a pilot project to use steam energy from a biomass boiler at Asian Nutrition Co., Ltd. This initiative will help reduce Scope 1 greenhouse gas emissions.

2) Improving energy efficiency: for energy savings and energy intensity controlling.

3) Maximizing raw materials or natural resources usage: to reduce waste and decrease greenhouse gas emissions from non-sustainable waste disposal processes. Key actions beyond the 3Rs approach include transforming leftover raw materials and fish broth from the tuna processing process into by-products and selling the leftovers from the production of frozen food products to feed animals. This not only maximizes the use of raw materials but also reduces landfill waste and decreases the amount of wastewater that needs to be treated, which in turn reduces greenhouse gas emissions compared to disposing of waste in landfills.

4) Participating in forest planting projects: to help absorb carbon dioxide from the atmosphere, which reduces greenhouse gas levels in the air, creates a robust ecosystem.

Additionally, to prepare the company for the future where greenhouse gas emissions may be used as trade barriers between countries and overseas OEM customers may require carbon footprint reports for their products, the Risk Management for Sustainability Committee has mandated that the company must have the capability to report product carbon footprints via its ability to report product carbon footprints for wet pet food under the “monchou” brand, which started to be implemented gradually from 2022 and currently has completed a total of 13 items.

The company's policy of business expansion and increasing production capacity is likely to result in more greenhouse gas emissions. However, the company is committed to studying and collecting sufficient operational data from various projects to set appropriate short-term targets. These targets will enable tangible annual performance measurements aligned with long-term goals. This includes considering the timeline and readiness of the company before deciding on committing on a greenhouse gas reduction plan along with the Science-Based Targets initiative (SBTi).

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets ⁽⁴⁾

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2022 : Greenhouse gas emissions 78,027.94 tCO ₂ e	2025 : Reduced by 20% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : Net zero Science-based Targets (SBTi) : None

Remark : ⁽⁴⁾ Details of setting other greenhouse gas reduction targets of the Company are as follow;

1. Net-Zero Greenhouse Gas Emissions within 2050
2. Greenhouse Gas Emissions Intensity is lower than the previous year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2025, the Company continued to implement systematic greenhouse gas (GHG) management measures. Total GHG emissions under Scope 1 and Scope 2 amounted to 86,551 tCO₂e. While total emissions fluctuate in line with production levels and business growth, the Company achieved a significant reduction in GHG emission intensity, recording 0.45 tCO₂e per ton of production, representing an improvement compared to the 2024 baseline.

This improvement was primarily driven by an increased share of renewable energy usage, particularly from solar photovoltaic installations across the Company's and its subsidiaries' production facilities, as well as enhanced energy efficiency measures and improved production utilization rates.

In addition, the Company expanded the coverage of Scope 3 emission assessment and reporting, resulting in changes in total reported emissions across all three scopes in line with business activities and supply chain operations. Nevertheless, the Company places strong emphasis on managing emission intensity per unit of production to ensure sustainable business growth alongside environmental impact reduction.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	110,407.60	122,509.51	249,980.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	48,991.94	50,175.16	60,792.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	26,712.66	26,576.23	25,759.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	34,703.00	45,758.12	163,429.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : LRQA (Thailand) Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

In 2025, the Company continued to prioritize air pollution management through regular monitoring of air quality, including PM2.5 levels, at its production facilities to ensure compliance with applicable laws and regulatory standards. Monitoring results throughout the year remained within prescribed limits. Neither the Company nor its subsidiaries recorded any legal violations or received complaints related to air pollution.

The Company and its subsidiaries maintained continuous improvement of boiler combustion control systems, building upon the Smart Boiler project implemented in the previous year. The PLC-based control system continues to support real-time operational monitoring, data recording, and alert mechanisms, enabling timely and precise corrective actions. These measures have ensured stable combustion efficiency and effective control of emissions from boiler stacks. Emissions of Carbon Monoxide (CO) and Sulfur Dioxide (SO₂) have remained at significantly lower levels compared to pre-improvement conditions, demonstrating the Company's commitment to pollution prevention alongside operational efficiency enhancement.

In 2025, 100% of marine raw materials sourced from fisheries and used in the Group's production processes were fully traceable in accordance with applicable supply chain management requirements. This demonstrates that the Company's raw materials were not derived from Illegal, Unreported, and Unregulated (IUU) fishing and were procured in alignment with sustainable fisheries principles.

The Company and its subsidiaries continued to maintain Marine Stewardship Council (MSC) certification, which verifies that seafood products originate from sustainable wild-capture fisheries and are traceable throughout the entire supply chain under the Chain of Custody system.

In addition, the Group continued to support Aquaculture Stewardship Council (ASC – Shrimp Standard) certification initiatives for interested shrimp farms supplying raw materials to the Company, promoting environmentally and socially responsible aquaculture practices. The Company also maintained ASC Chain of Custody certification for its processing facilities, enhancing business opportunities with international retailers that require MSC and ASC-certified products as part of their responsible sourcing policies.

To strengthen biodiversity risk management, the Company conducted training programs on "Biodiversity and Sustainable Business Operations" for relevant personnel within the frozen seafood business, in collaboration with external experts. A dedicated working team was also established to review and enhance biodiversity risk assessments and develop mitigation plans. The outcomes were presented to the Sustainability Risk Management Committee and subsequently reported to the Board of Directors.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Board of Directors place importance on managing sustainability in the social dimension, under the company's sustainable development policy. It emphasizes human resource management and engagement with surrounding society and communities, as they are key stakeholders in the company's sustainable growth strategy

Reference link for social and human rights policy and : <https://investor.asiansea.co.th/storage/documents/cg-guidelines-policy/2024/20240402-asian-sustainable-and-csr-policy-en.pdf>

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, Others : SEDEX

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

In 2025, the Risk Committee oversaw and reviewed the Company's social and human rights policies, practices, and targets to ensure alignment with evolving business conditions and stakeholder expectations. The Committee monitored significant corporate-level social risks, including human resource management, fair labor practices, and respect for human rights, which were designated as corporate-level risks with corresponding mitigation action plans

The Company also reviewed its long-term social targets, including employee development initiatives, succession planning, and performance evaluation systems, to ensure alignment with the Company's strategic direction. Following the review, the Company determined that its sustainability policy, human rights policy, and related practices remain appropriate, and no material changes were made during the year.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan ⁽¹⁾

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Migrant/foreign labor, Child labor, Safety
and occupational health at work

The company relies heavily on labor-intensive production, with the majority of the workforce being migrant workers. Operating in the fishing industry, which has stricter labor regulations and stronger customers' concern throughout the supply chain than other industries, the Board of Directors consistently places significant importance on treating labor fairly, in comply with human rights issues, especially those related to labor treatment. Recently, the Risk management for Sustainability Committee, with the board's approval, has periodically reviewed policies on legal compliance and human rights principles. Policies have been developed for performance evaluation, promotions, and equitable pay without discrimination based on race, nationality, gender, or religion. The company has also signed the Memorandum of Understandings (MOUs) with the Government and other operators in fishery industry to prevent illegal fishing, the illegal trade of aquatic products, the use of illegal labor, and human trafficking. Consequently, the company's risk assessment regarding human rights violations and unfair labor practices remains low.

The company's Board of directors, through the management team and the Executive committee, has implemented work procedures, business continuity plans, and procedures for working in high-risk areas such as confined spaces, working with hazardous substances, and working with dangerous machinery, according to Sedex/SMETA standards. Additionally, training programs are provided to employees by experts and experienced supervisors to inform employees of necessary basic information. The company also conducts labor relations activities and promotes safety within the workplace continuously, such as fire evacuation drills, ammonia leak evacuation drills, and participation in safety activities with government agencies and private organizations. Furthermore, the company conducts risk assessments for occupational diseases related to chemicals, light, noise, and heat, annual health check-ups, and special examinations based on employee risk exposure by occupational medicine specialists, with results reported to the provincial labor welfare and protection department as required by law. The company allocates space for positions with high noise levels, separating them distinctly and marking safety signs to warn of hazardous areas, along with providing personal protective equipment (PPE) to employees working in such areas. This has led the company to receive the national outstanding labor relations and welfare award for three consecutive years.

In terms of accident prevention within the workplace, the company collects accident data and investigates causes to systematically establish preventive measures. For each accident, the company has measures to investigate the causes and use lessons learned from deficiencies to improve work practices and control measures to prevent recurrence. Accident information is also reported to senior management and the Occupational health and safety sub-committee.

Remark : ⁽¹⁾ The scope of the company's occupational health and safety management report covers only employees working in Thailand. This is because the company's subsidiaries and joint ventures abroad are in the service sector and have an insignificant organizational size. As for the factory, which is a joint venture in China, the company does not have full management authority, and the organizational size is also insignificant.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Fair employee compensation • Employee training and development • Promoting employee relations and participation • Migrant/foreign labor • Child labor • Safety and occupational health at work • Non-discrimination 	<ul style="list-style-type: none"> • The Injury Severity Rate (ISR) is lower than 2023. • The Injury Frequency Rate (IFR) is lower than 2023. • No cases of legal violations or complaints related to human rights and labor practices. • Certified under the SEDEX 4-Pillar standard. 	2023: • The Injury Severity Rate (ISR) = 14.24 • The Injury Frequency Rate (IFR) = 4.79 • No cases of legal violations or complaints related to human rights and labor practices. • Certified under the SEDEX 4-Pillar standard.	2025: • The Injury Severity Rate (ISR) less than 14.24 • The Injury Frequency Rate (IFR) less than 4.79 • No cases of legal violations or complaints related to human rights and labor practices. • Certified under the SEDEX 4-Pillar standard.
<ul style="list-style-type: none"> • Employee training and development 	<ul style="list-style-type: none"> • Average training hours per employee 	2024: • Employees progress in their career paths and receive training or development as planned every year.	2025: • Employees progress in their career paths and receive training or development as planned every year.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

In 2025, the Company improved its workplace safety performance, with the Injury Severity Rate (ISR) decreasing to 14.7 days per million working hours, compared to 49.1 days per million working hours in 2024, while the Injury Frequency Rate (IFR) decreased to 3.9, compared to 7.2 in 2024. The improvement was partly attributable to the completion of the construction of the second automated warehouse project, which reduced construction-related risks. In addition, the Company strengthened preventive measures by enhancing safety training programs for new employees, strictly enforcing the use of personal protective equipment (PPE), and conducting regular on-site inspections through the Safety Audit team.

In terms of employee development, the Company continued to promote employee capability development, with average training hours increasing to 99 hours per employee per year, compared to 46 hours in 2024. Meanwhile, the employee turnover rate was 15.6%, compared to 11.1% in 2024. The Company also maintained its SEDEX/SMETA (4-pillar) certification, and no human rights violations were reported during 2025.

Employee and labor management: Employment ⁽²⁾

Remark : ⁽²⁾ Most of the employee training is conducted internally using internal expertise aiming to develop the knowledge and skills of lower-level employees or new hires to ensure they have the appropriate skills for working within the organization. Thus, the training costs remain low.

Hiring employees

	2023	2024	2025
Total employees (persons)	5,791	5,959	5,961
Male employees (persons)	2,209	2,365	2,400
Female employees (persons)	3,582	3,594	3,561

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	27	34	43
Total number of employees with disabilities (persons)	20	12	21
Total male employees with disabilities (persons)	8	5	9
Total female employees with disabilities (persons)	12	7	12
Total number of workers who are not employees with disabilities (persons)	7	22	22
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,096,276,188.65	1,124,374,809.24	1,221,409,045.36
Total male employee remuneration (Baht)	458,476,722.76	466,891,048.24	534,670,984.00
Total female employee remuneration (Baht)	637,799,465.89	657,483,761.00	686,738,061.36

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	35.00	46.00	99.00
Training and development expenses for employees (baht)	1,185,802.00	1,702,602.00	2,349,798.00

Employee and labor management: Safety, occupational health, and environment at work**Safety, occupational health, and environment at work**

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	69	99	57

Employee and labor management: Employee engagement and internal employee groups**Employee engagement**

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	1,091	661	934
Total number of male employee turnover leaving the company voluntarily (persons)	503	286	360
Total number of female employee turnover leaving the company voluntarily (persons)	588	375	574
Proportion of voluntary resignations (%)	18.84	11.09	15.67
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

The Board of Directors emphasizes the importance of customer responsibility, as customers are a key stakeholder to the company. Therefore, policies and practices related to customer management have been established to cover the following key issues:

- 1). Personal data protection (includes customer data): A sub-committee has been established to protect data privacy, tasked with presenting policies and practices to ensure that the company complies with laws, rules, and regulations related to the collection, use, disclosure, and security of personal data under the Personal Data Protection Act B.E. 2562 (2019) ("PDPA").
- 2). Cybersecurity policies: Given that the company employs information technology systems for processing, communication, data storage, and the management and support of business processes across all sectors, from research and development, production, inventory management, sales, human resources, finance and accounting, to corporate management, comprehensive policies and practices have been put in place to ensure the security of information and IT systems. Measures include addressing disruptions caused by natural disasters or cyber threats such as computer viruses and unauthorized system intrusions (Hacking). Under these policies, the company has strict IT security controls, such as user access rights, user access monitoring, installation of computer security systems (firewalls), and annual IT system testing plans. Additionally, the company has prepared IT emergency response plans and established standard data backup systems to prevent data loss and support business continuity in emergencies. The company also continually develops and improves its computer and IT security systems to keep up with evolving cyber threats and to meet operational needs, supporting the company's growth.
- 3). Practices for communicating product information through labeling and marketing: ensuring compliance with the requirements or laws of the country where the product is sold, and avoiding any misleading advertisements.
- 4). Channels for receiving customer complaints: as well as requiring an annual customer satisfaction evaluation for the OEM customers.

Additionally, the Board of Directors has mandated that the Risk Management for Sustainability Committee annually assess risks related to cyber security, data privacy, and product marketing and labeling related issues, and report to the Board of Directors to ensure that the organization's risks in these areas are under the company's risk tolerance.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Responsible production and services for customers Other : No legal violations or complaints on related issues. 	<ul style="list-style-type: none"> 100% of the company's products display nutritional labeling in compliance with the law. 	2024: <ul style="list-style-type: none"> 100% of the company's products display nutritional labeling in compliance with the law. No legal violations or complaints on related issues. 	2025: <ul style="list-style-type: none"> 100% of the company's products display nutritional labeling in compliance with the law. No legal violations or complaints on related issues.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

• Data Security and Privacy

In 2025, the company implemented data security and privacy measures in accordance with company policies and standards deemed sufficient and appropriate by internal auditors and the auditors. Additionally, all relevant personnel have been trained on PDPA. Over the past year, the company has had no legal violations or complaints related to this matter.

• Responsible Marketing and Product Labeling

100% of the company's products have labels with accurate nutritional information and must comply with relevant regulations or laws in both Thailand and the destination countries. This includes products under both customer brands and the company's own brand. The Research and development department of the company is responsible for checking the packaging and product labels before production orders are made. They also verify and obtain written confirmation from customers that the packaging and label information meets the requirements or laws in the countries where the products will be sold.

The company has increased marketing activities as it has launched products under its own brand. The design of packaging and information on product labels is carried out in the same way as for products manufactured under customer brands. If the products are sold abroad, the Research and development department of the company will ask local distributors to verify completeness and compliance with the requirements or laws of that country. At the same time, the marketing department, together with the company's Research and development department, is responsible for reviewing messages or images in various advertisements to ensure that there is no exaggerated advertising. In 2025, the company did not receive any complaints and did not have any cases of law violations related to this matter.

• Customer Satisfaction Assessment

The company sets a goal to receive evaluation scores in each category from each customer not lower than the "fair" standard (scores not lower than 3 out of 5 points). The average score across all categories from each customer should not be lower than the "satisfactory" standard (scores not lower than 4 out of 5 points). In 2025, the company achieved the target customer satisfaction scores. In the company's customer satisfaction assessment form, customers can evaluate and provide feedback covering the coordination process, factory standards, product quality, product delivery, and the company's response to various complaints. The sales department must compile the evaluation results along with improvement suggestions from customers in each category and report to the management for internal process improvements. This ensures that the company can always meet customer needs effectively. Over the past year, the company has improved processes, such as focusing on research and development of healthier products in the frozen food segment according to customer demand. These include Gluten-Free products, clean label products (sauces), and the development of unique Thai products using a variety of ingredients such as bananas and other Thai fruits. In the

pet food segment, the company has designed specific taste tests with customers to use the results to improve their food formulas effectively. This enables the development of high-quality products that meet rapidly changing market demands driven by consumer behavior, ensuring efficiency and effectiveness according to customer requirements.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Disadvantaged and vulnerable groups,
Others : Donation

The Board of Directors places great importance on fostering good relationships with the surrounding communities. It believes that supporting projects or working for the community or society helps create a positive image of the organization, making the employees proud to be part of it. This also helps attract new talented individuals to join the company, which is a crucial foundation for the company's sustainable growth according to its strategic plan. The Board of directors has a policy for the company to create projects to foster good relationships with the community and to carry out social support projects annually according to the following four approaches:

1. Promoting employment for people with disabilities (social employment) to encourage them to have jobs, take pride in their careers, and improve their quality of life, as well as supporting activities for the underprivileged and vulnerable groups.
2. Developing knowledge or sharing the expertise of the employees and executive with external parties through activities such as being lecturers, conducting training, or providing academic information.
3. Building good relationships with the surrounding community by participating in or supporting religious, cultural activities, or other beneficial activities, including donation, monetary and products of the company, to the community as appropriate.
4. Activities for the conservation of mangrove resources in Samut Sakhon province.

The Risk Management for Sustainability Committee reported to the company's board of directors that it has assessed the community co-existence risk as moderate. This is because many activities in the company's value chain may impact the surrounding community and society. However, it believes that under the supervision of business operations and activities to foster good relationships between the group and the community, any impact, if any, will be manageable.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : No cases of law violation and no complaints on related issues	Cases of law violation and complaints on related issues	2024: No cases of law violation and no complaints on related issues	2025: No cases of law violation and no complaints on related issues

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, Asian Sea Corporation Public Company Limited remains committed to conducting business under the principles of Good Corporate Governance. The Company has driven strategic initiatives to enhance the quality of life for communities surrounding our operations and society at large, categorized into three primary pillars:

1. Charitable Donations and Educational Support

Recognizing that youth are the fundamental foundation of national development, the Company focuses on creating educational opportunities and supporting vulnerable groups through the following initiatives:

- Children's Day Gift Support Project: An ongoing initiative to bring joy and encouragement to underprivileged children and vulnerable groups across 31 organizations in provinces where the Company and its subsidiaries operate.
- "Awards for Success and Determination" Scholarships: Now in its 5th consecutive year, the Company awarded 100 scholarships totaling THB 1,000,000 to students in Grade 12 (Mathayom 6), Vocational Certificate (Level 3), and High Vocational Certificate (Level 2) across 18 institutions in Samut Sakhon. Selection criteria focus on students with good conduct and high perseverance despite financial hardship. These scholarships are granted without any future binding obligations, serving as a testament that society values their determination.
- Disaster Relief and Public Charity: The Company extended its support through donations of pet food products under the Company's brands to charitable animal welfare organizations. Additionally, canned food, drinking water, and relief bags were provided to assist flood victims in the southern regions of Thailand.

2. Social Issues Promotion and Cultural Preservation

The Company prioritizes knowledge sharing and the preservation of local identities:

- Academic Knowledge Sharing: The Company welcomed faculty and students from Chulalongkorn University for the "Off-site Learning: Labor Rights, the Seafood Industry, and Development Politics" project. This initiative aims to transfer best practices and foster a correct understanding of labor standards within the Thai seafood industry.
- Preservation of Traditions and Culture: The Company acted as a host for the Kathina merit-making ceremony at Wat Charoen Sukharam (Bang Phai Tia) and supported various religious and cultural activities, such as Robe-offering (Pha Pa) and Candle-offering for the Buddhist Lent, in the communities surrounding our facilities. Furthermore, the Company participated in the "14th Upper Gulf of Thailand Marine Life Conservation (Tua Kor)" project at the Tha Chin River embankment to promote marine resource conservation and sustain the local fishing community's way of life.

3. Community Welfare and Quality of Life Development

To ensure a healthy environment for communities surrounding our sites, the Company works proactively with local authorities:

- Environmental Improvement Activities: In collaboration with the Bang Krachao Subdistrict Administrative Organization, the Company organized a "Big Cleaning Day" for the 2024 fiscal year. This activity aimed to improve the landscape and maintain cleanliness in public areas, reducing disease transmission risks and creating a livable

environment. This reflects the strong partnership between the private sector and local government in achieving sustainable area development.

Information on other social management

Plans, performance, and outcomes related to other social management

Quality and food safety are prioritized sustainability issues since the company is a manufacturer and distributor of food and pet food. The company's main revenue comes from OEM for international brand owners. Therefore, it is essential for the company to be a reliable producer and able to deliver quality and safe products to consumers. The board of directors has assigned the management committee to oversee the implementation to build confidence and reduce risks relating to quality and food safety as follows:

1. Acquiring quality and food safety certifications equivalent to international standards from various agencies, both domestic and international, as required by customers.

2. Establishing a complete, rapid, and efficient product traceability system in all stages, within the specified timeframe, including both forward traceability and backward traceability. This system also allows tracing back to the suppliers of raw materials and packaging delivered to the company, ensuring that customers and end consumers can trust the company's products. Traceability measures include:

- (1) Identification of raw materials, packaging, in-process products, finished products, non-compliant materials or products, rework products, and delivery of all types of raw materials and packaging to the company.

- (2) Document keeping of identification and traceability records.

- (3) Setting the frequency for traceability testing at least once a year, from primary packaging raw materials to finished products and vice versa.

- (4) Specifying traceability timeframes suitable for the business type, industry standards, and customer requirements.

- (5) Conducting traceability exercises covering all production processes.

- (6) Performing traceability tests, including setting mass balance within the range of 95% to 105%.

In 2025, the company and its subsidiaries received important quality and food safety certifications, especially the BRC system standard, which is an international certification proving the commitment to producing high-quality and strictly verified safe products. Meanwhile, the subsidiaries also received relevant quality certifications such as Good Hygiene Practices (GHPs/GMP), HACCP, ISO22000, Dolphin Safe, and others as required by customers. This ensures that the company's customers can grow sustainably together. Moreover, the company's products were 100% certified for food safety and quality standards, and in 2025, there were no complaints related to the safety of consuming the company's products, and no products have been recalled from the market since 2019.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

When reviewing the Management Discussion and Analysis (MD&A) on the Company's financial position and performance, investors should also refer to the Company's audited consolidated financial statements and accompanying notes to gain a deeper understanding of its financial data. The financial information presented in this report is based on the annual consolidated financial statements. Financial ratio analysis is derived from the average financial position data, which is calculated from the Company's annual consolidated financial statements. A comprehensive review of these financial sources will enable investors to better assess the Company's financial outlook and make well-informed investment decisions.

Operational overview

Asian Sea Corporation Public Company Limited has been listed on the Stock Exchange of Thailand since July 5, 1994, under the Food and Beverage sector, using the stock symbol "ASIAN". The company has a paid-up registered capital of 814 million Baht (814 million shares). It operates in the pet food business (both wet and dry under the monchou and Hajiko brands), frozen seafood, canned tuna and shelf-stable food, and aquaculture feed. Its primary customers are in export markets, including the United States, Europe, Japan, and countries in the Middle East.

In 2025, ASIAN implemented a share buyback program approved by the Board of Directors on May 15, 2025, which ended on November 28, 2025, with a budget not exceeding 210 million Baht to improve liquidity and capital structure efficiency. Throughout the program, the company repurchased a total of 2,542,700 shares, representing 0.31% of the total paid-up shares, using a total of 18.37 million Baht. This resulted in 811.50 million remaining shares. As for the subsidiary, Asian Alliance International Public Company Limited ("AAI"), it also conducted a share buyback program per the Board resolution on May 13, 2025, ending November 27, 2025, with a budget not exceeding 312 million Baht to manage capital and create long-term shareholder returns. At the end of the program, it repurchased 8,350,300 shares, representing 0.39% of total paid-up shares, using 37.23 million Baht, resulting in 2,116.65 million remaining shares.

Analysis on the operation and financial condition

Operating results and profitability

Revenues

For the 2025 operating results, the company had a total sales volume of 78,943 tons, an increase of 4.6% from 2024 (YoY), driven by the growth of the pet food business despite slight slowdowns in other sectors. Total revenue from sales and services was 10,767 million Baht, a decrease of 0.1% from 2024 (10,780 million Baht). This decrease was primarily due to the impact of the Thai Baht's appreciation, which reduced revenue in the pet food and frozen seafood segments when converted from foreign currencies.

Revenue from sales in 2025 can be categorized by business type as follows:

1. Pet Food and Fishmeal Business:

This remains the primary business group generating the highest revenue. In 2025, sales volume reached 43,632 tons, up 16.1% (YoY), but revenue increased by only 4.9% (YoY) to 6,302 million Baht. Revenue would have been higher if not for the Baht's appreciation, which pressured export earnings. Major markets remain the USA followed by Europe (UK, Germany, Italy), both of which show high demand, particularly for premium wet pet food. The Japanese and Asian markets remained stable.

2. Tuna and Shelf-Stable Ready-to-Eat Food Business:

In 2025, this segment had sales of 5,070 tons, a 12.4% decrease (YoY), and total revenue of 738 million Baht, a 17.4% decrease (YoY). The primary cause was high raw material prices for tuna and the Baht's appreciation, despite a higher average selling price per unit. Primary markets are the Middle East, Japan, and South Asia, which provide consistent orders.

3.Aquaculture Feed Business:

For 2025, sales volume was 21,271 tons, down 5.6% (YoY), with revenue of 835 million Baht, down 6.4% (YoY). This reduction resulted from selective customer acquisition, focusing on those with high potential of payment and financial discipline to improve portfolio quality and reduce long-term bad debt risk. Additionally, the company developed feed formulas that improve survival rates and reduce the Feed Conversion Ratio (FCR), helping customers lower costs and increase yield efficiently.

4.Frozen Seafood Business:

In 2025, sales volume was 8,970 tons, down 6.4% from 2024, due to economic slowdowns in Europe and the USA early in the year. Total revenue was 2,909 million Baht, down 4.2% (YoY). Primary markets are the USA, Italy, and Japan, accounting for over 70% of segment revenue.

Gross Profit

The company's gross profit was 1,485 million baht, a decrease of 21.8% from 2024 (1,898 million baht). The gross profit margin decreased from 17.6% to 13.8% due to the impact of the strengthening baht, which significantly reduced the net value of net revenue after exchange rate fluctuations. Despite this, the company was able to increase its total order and sales volume from 75,495 tons to 78,943 tons, particularly in the pet food business, which saw a 16.1% increase in sales (from 37,593 tons to 43,632 tons).

Sales and Distribution Expenses

For 2025, total selling expenses were 288 million baht, a decrease of 4.2% from 2024 (300 million baht). This decrease resulted from efficient management of the sales promotion budget.

Administrative Expenses

For 2025, the company had total administrative expenses of 367 million baht, a decrease of 13.7% from 2024 (426 million baht). The expense-to-revenue ratio decreased to 3.4% (4.2% in 2024). This decrease resulted from continuous control of expenses in the central office and organizational development projects, making expenses more appropriate to current market conditions.

Financial Costs

The company continues to have no significant interest burden on loans, as most financial debt was repaid earlier. This results in a strong capital structure and low financial costs compared to the industry. For 2025, the company's net financial income is 17 million baht, a decrease of 20.1% compared to 2024 (22 million baht), reflecting effective liquidity management and short-term working capital management.

Income Tax Expenses

In 2025, the company's total income tax expense is 103 million baht, a decrease from 125 million baht in 2024 (17% YoY). This is due to lower pre-tax profit and the utilization of tax exemptions in certain businesses under investment promotion. However, the company's effective tax rate is approximately 10.2%, similar to 9.8% in 2024.

Net Profit

In 2025, the company's net profit attributable to the parent company was 682 million baht, a decrease of 19.6% year-on-year, which is consistent with the decrease in gross profit margin and total revenue. However, the company was

able to control selling and administrative expenses, reducing them by 13.4% compared to the previous year. Helped maintain a net profit margin of 6.3%, compared to 7.9% in the previous year.

Asset management capability

Assets

As of the end of 2025, the company had total assets of 8,899 million baht, a decrease of 313 million baht or -3.4% from the end of 2024 (9,212 million baht). Details are as follows:

Total current assets of 4,739 million baht, a decrease of 9.2% from the end of 2024 (5,217 million baht). Details of the changes are as follows:

1. Cash and cash equivalents: Decreased significantly by 82.0% to 153 million baht from 853 million baht at the end of 2024. The decrease in cash is mainly due to the payment of dividends for the 2024 operating results of 1,103 million baht and investments in buildings and machinery of 584 million baht, as well as share repurchase under the financial management program of 56 million baht.
2. Trade receivables and other receivables: Decreased by 4.5% to 1,587 million baht from 1,661 million baht at the end of 2024. 2024 Due to the company's more efficient debt collection management.
3. Inventory: Increased by 11.6% to 2,560 million baht from 2,294 million baht at the end of 2024. This increase resulted from the preparation of raw materials and the production of finished goods to support orders received in the fourth quarter, especially in the pet food and frozen seafood businesses.

Total non-current assets were 4,160 million baht, an increase of 4.2% from 3,995 million baht at the end of 2024. The increase was mainly due to investment in land, buildings, and equipment, which increased to 3,614 million baht from 3,396 million baht, or an increase of 6.4%. This reflects continued investment to expand production capacity and improve efficiency in the pet food production line, both in terms of machinery and factory buildings, to support the expected increase in future orders. Meanwhile, investment in associated companies decreased slightly due to adjustments in the fair value of some investments. Other non-current assets remained at a level close to that at the end of 2024, mostly long-term deposits and deferred income tax assets.

Liabilities

As of the end of 2025, the company's total liabilities will be 1,126 million baht, a decrease of 4.9% from the end of 2024, which had total liabilities of 1,184 million baht. This represents only 12.7% of total assets, demonstrating a strong financial structure and low debt burden. All types of liabilities are expected to decrease slightly, and there are no interest-bearing liabilities.

Shareholders' Equity

As of the end of 2025, the company's total shareholders' equity will be 7,773 million baht, or 87.3% of total assets. This is a decrease of 3.2% from the end of 2024, which had total shareholders' equity of 8,028 million baht. This decrease is a result of dividend payments of 1,103 million baht and share repurchases. The company's projected net profit in 2025 of 682 million baht will partially offset this decrease. Furthermore, the company maintains a debt-to-equity ratio (D/E RATIO) of only 0.14, indicating strong financial capability and readiness to support long-term growth investments without increasing debt risk.

Liquidity and capital adequacy

Cash Flow

As of the end of 2025, the Company has cash and cash equivalents of 153 million baht, a decrease from 853 million baht at the end of 2024, or a decrease of 82.0%. This is mainly due to lower cash flow from operating activities, coupled with increased dividend payments and investments in fixed assets. The details of the changes in each activity can be summarized as follows:

1. Cash flow from operating activities

In 2025, the company had net cash received from operations of 1,050 million baht, a decrease of 652 million baht (-38.3%) compared to 1,701 million baht in 2024. This decrease resulted from a decrease in pre-tax profit from 1,274 million baht to 1,006 million baht.

In 2025, the company had net working capital of 3,916 million baht, a decrease of 428 million baht from 4,344 million baht in 2024, reflecting more efficient management of current assets and current liabilities.

2. Investing activities

The company had net cash used for investments of 564 million baht, a decrease from 655 million baht in the previous year. The main items included the purchase of buildings and equipment for 584 million baht to expand production capacity in the pet food business and improve production efficiency. There was cash received in investing activities of 20 million baht.

3. Financing Activities

In 2025, the Company had net cash used in financing activities of 1,185 million baht, similar to the previous year's 1,141 million baht. This consisted of dividend payments of 1,103 million baht, an increase from 814 million baht in the previous year, in line with the continued dividend payment policy; repayment of repurchased capital of 56 million baht; and repayment of long-term debt of 19 million baht.

Liquidity Ratio Analysis

Current Ratios from the end of 2023 to 2025 are 5.4x, 5.8x, and 5.6x, respectively. The ratio is expected to slightly decrease by the end of 2025, primarily due to a decrease in cash and cash equivalents resulting from dividend payments and investments in production capacity expansion. However, the Group's current ratio of 5.6x remains at an appropriate level, reflecting a strong financial position and sufficient liquidity for business operations.

The Quick or Acid Test Ratio for the years 2023 to 2025 is 2.5x, 2.8x, and 2.1x, respectively. The decrease in 2025 mirrors the current ratio, but it remains above the standard Quick Ratio (1-1.5x), reflecting the company's high liquidity assets and effective liquidity management capabilities.

Debt obligations and management of off-balance sheet

None

Material Transaction (MT) and Related Party Transaction (RPT)

Material Transactions ("MT")

In 2025: None

In 2023, the Company invested in 998 ordinary shares of Asian Wellness Residences Co., Ltd., with a par value of 100 baht per share, totaling 0.10 million baht, representing a 100% stake in the said company's registered capital. Asian Wellness Residences Co., Ltd. primarily engages in investments in other businesses. On July 20, 2023, the Extraordinary General Meeting of Shareholders of Asian Wellness Residences Co., Ltd. resolved to increase the registered capital from 0.10 million baht to 344.33 million baht by issuing 3.4423 million additional ordinary shares with a par value of 100 baht per share, totaling 344.23 million baht. This capital increase involved a call for payment of shares... The first capital increase was at a rate of 51.3840 baht per share, totaling 176.88 million baht. The company has fully paid for this capital increase and completed the capital increase registration with the Ministry of Commerce on July 24, 2023. On December 21, 2023, Asian Wellness Residences Co., Ltd. called for a second capital increase at a rate of 24.25 baht per share, totaling 83.48 million baht. The company has also fully paid for this capital increase.

The investment and capital increase of Asian Wellness Residences Co., Ltd. are significant transactions to the company's financial position, reflecting the company's investment strategy to expand its business scope and enhance future growth opportunities. The company has fully complied with all relevant processes and regulations for capital increases to ensure that these investments will create added value for shareholders and support long-term business operations.

Related Party Transactions (“RPT”)

During 2025, the Group had significant business transactions with related parties, conducted under normal business terms and conditions agreed upon between the Group and the related parties. Transactions between the parent company and subsidiaries have been excluded from the consolidated financial statements; therefore, disclosures herein are primarily based on the separate financial statements of each entity.

1. Business Transactions with Subsidiaries

In 2025, the Company had revenue from the sale of goods to subsidiaries amounting to 0.6 million baht, based on a cost-plus profit structure. Cold storage service revenue was 90.2 million baht, priced according to contractual agreements referencing market standards. Rental income was 20.8 million baht, and management fee income was 7.0 million baht. Dividend income was 703.9 million baht. In terms of financial income, the Company received interest from subsidiaries amounting to 9.4 million baht. Other income arising from related party transactions is also included. The company had other income of 25.6 million baht.

In 2025, the company had expenses for raw material purchases of 5.9 million baht, interest expenses of 24.6 million baht, and other expenses of 10.6 million baht.

2. Business transactions with joint ventures

The company received interest from joint ventures of 8.0 million baht, using an interest rate of MLR - 2.00% per annum (4.0 – 5.0%). In addition, the company received dividends from joint ventures of 9.6 million baht. In terms of expenses, the company paid brokerage fees to joint ventures of 26.4 million baht.

3. Business transactions with associated companies

The company had revenue from sales of goods to associated companies of 51.1 million baht, from a cost plus marginal profit structure. Interest income from associated companies was 0.19 million baht.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

In 2025, Asian Sea Corporation Public Company Limited ("the Company" or "ASIAN") will continue to operate under a constantly changing economic and industry environment. Key factors and events that may affect the Company's financial position and operations are as follows:

1. Economic factors and global market conditions

The Company operates in the pet food, tuna, frozen seafood, and aquaculture industries, which are sensitive to the global economy and consumer purchasing power, especially in key markets such as the United States and Europe. If an economic slowdown occurs due to any crisis, it may affect the demand for the Company's products, especially premium products that rely on the purchasing power of middle to high-income consumers.

2. Fluctuations in exchange rates

Since the Company derives a high proportion of its revenue from exports, changes in the Thai baht against the US dollar (USD) or other currencies may affect the Company's revenue and costs in terms of gross profit. In particular, if the baht strengthens, it may reduce the Company's price competitiveness in the global market. Conversely, if the baht weakens, it may have a positive impact. This may cause the cost of importing raw materials and some products to increase. To manage exchange rate risk, the company has used financial instruments such as forward contracts. However, the company continues to closely monitor the currency situation to adjust its hedging strategies accordingly.

3. Changes in Raw Material Costs and Supply Chain

Raw material costs are one of the key factors affecting the company's profit margin, especially the price of tuna, wheat flour, vegetable oil, and animal protein used in pet food production, as well as the cost of shrimp and fish used in the frozen seafood business. If these costs are highly volatile, it may affect the company's profit margin. In addition, disruptions to the supply chain, whether from trade uncertainty, raw material shortages, or logistical problems, may increase production costs and affect the company's production capacity. However, the company has taken proactive measures by diversifying raw material sources and increasing cooperation with new suppliers to enhance the stability of the supply chain.

4. Competition in the Pet Food and Frozen Seafood Industry

The pet food and frozen seafood industry remains highly competitive, especially from major producers in the US and European markets, as well as producers from China with lower production costs. As a result, the company faces price pressure and customer demand pressure to develop new products. To respond to market trends, the company has adopted a proactive strategy to expand its customer base and develop value-added products. Particularly in the premium pet food segment, such as pouch and freeze-dried products, which are high-margin product groups.

5. International Trade Policy and Geopolitical Risks

Uncertainty in international trade, such as trade disputes between the US and China or trade barriers in Europe, may affect the company's import tariffs and trading costs. In addition, geopolitical conflicts, such as war in the Middle East or unrest in the Asia-Pacific region, may impact the supply chain, transportation costs, and energy prices, which are factors that need to be closely monitored.

6. Cost Management Policy and Financial Restructuring

The company continuously manages costs, including controlling expenses, increasing production efficiency, and investing in technology to increase production capacity. At the same time, the company continues to focus on managing liquidity and financial structure to reduce debt burden and strengthen its financial position.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	946.45	852.74	153.32
Trade And Other Receivables - Current - Net (MillionTHB)	1,377.23	1,660.78	1,585.76
Inventories - Net (MillionTHB)	2,535.03	2,293.80	2,560.26
Other Current Financial Assets (MillionTHB)	10.18	303.55	322.33
Other Current Financial Assets - Others (MillionTHB)	10.18	303.55	322.33
Other Current Assets (MillionTHB)	109.64	106.12	117.08
Other Current Assets - Others (MillionTHB)	109.64	106.12	117.08
Total Current Assets (MillionTHB)	4,978.54	5,216.99	4,738.75
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	277.58	246.33	234.04
Investment In Joint Ventures (MillionTHB)	277.58	246.33	234.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Loan Receivables (MillionTHB)	173.31	156.77	156.43
Related Parties (MillionTHB)	173.31	156.77	156.43
Investment Properties - Net (MillionTHB)	53.31	53.31	53.31
Property, Plant And Equipment - Net (MillionTHB)	3,390.50	3,395.86	3,613.95
Right-Of-Use Assets - Net (MillionTHB)	37.98	33.54	24.09
Intangible Assets - Net (MillionTHB)	64.33	57.79	51.38
Intangible Assets - Others (MillionTHB)	64.33	57.79	51.38
Deferred Tax Assets (MillionTHB)	0.30	3.92	2.75
Other Non-Current Assets (MillionTHB)	43.15	47.23	23.83
Other Non-Current Assets - Others (MillionTHB)	43.15	47.23	23.83
Total Non-Current Assets (MillionTHB)	4,040.46	3,994.75	4,159.78
Total Assets (MillionTHB)	9,019.00	9,211.74	8,898.53
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	-	7.16	-
Trade And Other Payables - Current (MillionTHB)	644.36	772.55	746.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities (MillionTHB)	0.00	19.04	5.66
Other Current Financial Liabilities - Others (MillionTHB)	0.00	19.04	5.66
Current Portion Of Lease Liabilities (MillionTHB)	20.98	16.46	16.38
Income Tax Payable (MillionTHB)	17.83	55.33	49.84
Other Current Liabilities (MillionTHB)	42.27	26.26	21.48
Total Current Liabilities (MillionTHB)	919.01	896.80	839.62
Non-Current Portion Of Lease Liabilities (MillionTHB)	17.09	16.96	8.34
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	89.30	118.97	121.28
Deferred Tax Liabilities (MillionTHB)	157.40	150.54	147.22
Other Non-Current Liabilities (MillionTHB)	3.79	0.31	9.34
Total Non-Current Liabilities (MillionTHB)	389.48	286.78	286.18
Total Liabilities (MillionTHB)	1,308.50	1,183.57	1,125.80
Shareholders' equity			
Authorised Share Capital (MillionTHB)	814.09	814.09	814.09
Authorised Ordinary Shares (MillionTHB)	814.09	814.09	814.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	814.09	814.09	814.09
Paid-Up Ordinary Shares (MillionTHB)	814.09	814.09	814.09
Premium (Discount) On Share Capital (MillionTHB)	552.81	552.81	552.81
Premium (Discount) On Ordinary Shares (MillionTHB)	552.81	552.81	552.81
Retained Earnings (Deficits) (MillionTHB)	2,560.79	2,806.87	2,686.32
Retained Earnings - Appropriated (MillionTHB)	250.81	298.80	374.53
Legal And Statutory Reserves (MillionTHB)	250.81	298.80	318.91
Reserve For Treasury Shares (MillionTHB)	-	-	55.62
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	2,309.98	2,508.07	2,311.79
Treasury Shares (MillionTHB)	-	-	(55.62)
Other Components Of Equity (MillionTHB)	2,319.98	2,319.91	2,319.90
Surplus (Deficits) (MillionTHB)	1,826.12	1,826.12	1,826.12
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	1,826.12	1,826.12	1,826.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (MillionTHB)	493.86	493.79	493.79
Equity Attributable To Owners Of The Parent (MillionTHB)	6,247.67	6,493.68	6,317.51
Non-Controlling Interests (MillionTHB)	1,462.82	1,534.48	1,455.23
Total Equity (MillionTHB)	7,710.50	8,028.16	7,772.74
Total Liabilities And Equity (MillionTHB)	9,019.00	9,211.74	8,898.54

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	9,580.88	10,779.61	10,766.71
Revenue From Sales (MillionTHB)	9,577.26	10,776.97	10,764.16
Revenue From Rendering Services (MillionTHB)	3.62	2.64	2.55
Interest And Dividend Income (MillionTHB)	21.90	32.31	25.60
Interest Income (MillionTHB)	21.90	32.31	18.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Income (MillionTHB)	-	-	6.73
Other Income (MillionTHB)	80.38	115.21	156.08
Total Revenue (MillionTHB)	9,683.16	10,927.13	10,948.39
Costs (MillionTHB)	8,378.26	8,881.90	9,281.81
Selling And Administrative Expenses (MillionTHB)	694.15	726.82	655.76
Selling Expenses (MillionTHB)	306.02	300.32	287.77
Administrative Expenses (MillionTHB)	388.14	426.50	367.99
(Reversal Of) Loss On Impairment (MillionTHB)	-	30.04	0.00
Other Expenses (MillionTHB)	79.02	1.62	0.00
Total Cost And Expenses (MillionTHB)	9,151.43	9,640.38	9,937.57
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(14.10)	(1.89)	(3.35)
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	517.62	1,284.86	1,007.47
Finance Costs (MillionTHB)	29.42	10.66	1.57
Income Tax Expense (MillionTHB)	70.82	124.78	102.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	417.39	1,149.42	903.34
Net Profit (Loss) For The Period (MillionTHB)	417.39	1,149.42	903.34
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	417.39	1,149.42	903.34
Currency Translation Adjustments (MillionTHB)	(2.37)	(0.11)	-
Remeasurement Of Employee Benefit Obligations (MillionTHB)	-	(17.44)	-
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	16.24	(17.54)	-
Total Comprehensive Income (Expense) For The Period (MillionTHB)	433.63	1,131.87	903.34
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	302.51	848.40	681.83
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	114.88	301.02	221.51
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	319.46	831.84	681.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	114.17	300.03	221.51
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.37000	1.04000	0.84000
EBITDA (MillionTHB)	857.44	1,654.22	1,429.38
Operating Profit (MillionTHB)	508.47	1,170.89	829.14
Normalize Profit (MillionTHB)	417.39	1,149.42	903.35

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	488.21	1,274.20	1,005.90
Depreciation And Amortisation (MillionTHB)	339.82	369.35	421.91
(Reversal Of) Expected Credit Losses (MillionTHB)	13.90	26.59	(3.58)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	14.77	(17.67)	21.12
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	14.10	1.89	3.35
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	126.26	29.65	(1.60)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	(4.11)	(4.86)	(18.76)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	2.30	3.70	6.90
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	-	0.01	-
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	19.75	13.40	-
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (MillionTHB)	-	30.04	-
(Reversal Of) Impairment Loss Of Other Assets (MillionTHB)	-	11.79	-
Dividend And Interest Income (MillionTHB)	(21.90)	(32.31)	(25.60)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Income (MillionTHB)	-	-	(6.73)
Interest Income (MillionTHB)	(21.90)	(32.31)	(18.87)
Finance Costs (MillionTHB)	29.42	10.66	1.57
Employee Benefit Expenses (MillionTHB)	9.90	10.94	8.88
Other Reconciliation Items (MillionTHB)	-	(0.16)	-
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	1,028.09	1,727.21	1,420.09
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(23.93)	(305.22)	72.67
(Increase) Decrease In Inventories (MillionTHB)	260.81	258.90	(287.58)
(Increase) Decrease In Other Operating Assets (MillionTHB)	37.08	(1.57)	(9.50)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(32.16)	119.17	(48.26)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(1.86)	(3.06)	(6.57)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(7.21)	(19.56)	3.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (MillionTHB)	1,260.81	1,775.87	1,144.77
Interest Received (MillionTHB)	21.06	24.01	10.93
Interest Paid (MillionTHB)	(29.51)	(10.81)	(1.57)
Income Tax (Paid) Received (MillionTHB)	(271.33)	(87.74)	(104.43)
Net Cash From (Used In) Operating Activities (MillionTHB)	981.03	1,701.34	1,049.70
Purchase Of Investments (MillionTHB)	-	(300.00)	-
Loan Receivables Repayment Received (MillionTHB)	2.31	1.58	-
Long-Term Loan Receivables Repayment Received (MillionTHB)	2.31	1.58	-
Long-Term Loan Receivables Repayment Received - Related Parties (MillionTHB)	2.31	1.58	-
Proceeds From Disposal Of Fixed Assets (MillionTHB)	5.56	3.71	3.60
Property, Plant And Equipment (MillionTHB)	5.56	3.71	3.60
Payment For Purchase Of Fixed Assets (MillionTHB)	(372.27)	(362.11)	(584.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (MillionTHB)	(370.84)	(360.65)	(582.57)
Intangible Assets (MillionTHB)	(1.43)	(1.45)	(1.64)
Dividend Received (MillionTHB)	-	2.21	16.40
Net Cash From (Used In) Investing Activities (MillionTHB)	(780.04)	(654.61)	564.21
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(68.47)	7.16	(7.16)
Repayments On Borrowings (MillionTHB)	(488.57)	(312.86)	-
Repayments On Long-Term Borrowings (MillionTHB)	(488.57)	(312.86)	-
Repayments On Lease Liabilities (MillionTHB)	(22.05)	(20.86)	(18.93)
Payment For Purchase Of Treasury Shares (MillionTHB)	-	-	(55.61)
Dividend Paid (MillionTHB)	(549.73)	(814.12)	(1,102.82)
Net Cash From (Used In) Financing Activities (MillionTHB)	(1,128.83)	(1,140.68)	(1,184.52)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(927.84)	(93.95)	(699.42)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	(1.54)	0.24	(0.39)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	1,875.83	946.45	852.74
Cash And Cash Equivalents, Ending Balance (MillionTHB)	946.45	852.74	153.32

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	5.40	5.80	5.60
Quick ratio (times)	2.50	2.80	2.10
Average account recievable turnover (times)	7.30	6.80	7.20
Average collection period (days)	50.00	54.00	51.00
Average inventory turnover (times)	3.30	3.90	3.60
Average inventory turnover period (days)	110.00	94.00	101.00
Average account payable turnover (times)	17.80	16.90	17.10

	2023	2024	2025
Average payment period (days)	21.00	22.00	22.00
Average cash cycle (days)	140.00	126.00	130.00
Profitability ratio			
Gross profit margin (%)	12.60	17.60	13.80
Net profit margin (%)	3.20	7.90	6.30
Return on equity (ROE) (%)	4.80	13.10	10.80
Financial policy ratio			
Total debts to total equity (times)	0.20	0.18	0.18
Interest coverage ratio (times)	17.30	117.60	633.52
Dividend payout ratio (%)	99.60	95.00	80.36
Efficiency ratio			
Return on asset (ROA) (%)	3.50	9.20	7.70
Return On Fixed Assets (%)	7.50	21.20	16.40
Asset turnover (times)	1.10	1.20	1.21

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss VILAILAK LAOHASRISAKUL

License number : 6140

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors places great importance on good corporate governance and has established a corporate governance policy and code of conduct to guide the operations of directors, executives, and all employees. These principles emphasize transparency, accountability, auditability, responsibility to stakeholders, and long-term organizational sustainability.

The Company reviews and updates its corporate governance policy and code of conduct annually to ensure alignment with the principles set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as recommendations from the Corporate Governance Report (CGR) of Thai listed companies, prepared by the Thai Institute of Directors (IOD).

In addition, the Company publishes its corporate governance policy and code of conduct in both Thai and English on its corporate website to ensure easy access for employees, investors, and stakeholders both domestically and internationally. These documents serve as a reference and guideline for ethical business conduct.

Reference link for the full version of corporate governance : <https://investor.asiansea.co.th/storage/documents/cg-policy-and-guidelines-policy/2025/20240402-asian-cg-policy-en.pdf>

6.1.1 Policy and guidelines related to the board of directors

The Company has established clear policies and practices regarding the roles, responsibilities, and composition of the Board of Directors to ensure effective and transparent governance in accordance with good corporate governance principles.

The Board is responsible for formulating policies, overseeing management, and setting the strategic direction of the Company to ensure sustainable growth and value creation for shareholders and stakeholders. The roles and responsibilities of the Board and management are clearly separated to enable effective checks, balances, and performance monitoring.

Directors are selected based on qualifications, expertise, experience, and diversity aligned with the nature and strategic direction of the business. The nomination process is conducted transparently and fairly. The performance of the Board is evaluated annually to support continuous development.

The Company also encourages directors to regularly participate in training programs and activities related to their roles and responsibilities. Furthermore, the Company discloses the number of Board meetings and each director's attendance in the annual report in a transparent manner.

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Company conducts the nomination of directors with transparency, clarity, and accountability. The Corporate Governance, Nomination, and Remuneration Committee is assigned to oversee and regularly review the structure of the Board of Directors, including its size, composition, proportion of independent directors, and diversity in terms of skills, experience, and necessary attributes. This is to ensure alignment with the Company's objectives and strategic goals.

The Board must comprise individuals with diverse qualifications, capabilities, and expertise. A "Skills Matrix" is developed to evaluate and analyze the collective competencies of the Board, ensuring its overall effectiveness and ability to meet the expectations of all stakeholders.

The selection process is carried out with due diligence, taking into account the qualifications, background, and suitability of nominated individuals. Recommendations are then submitted to the Board for consideration and subsequently proposed to the shareholders' meeting for approval. The Company provides shareholders with sufficient and complete information on the nominated candidates to support informed decision-making.

Determination of director remuneration

The Board of Directors places importance on fair and appropriate remuneration for directors, taking into account their roles, responsibilities, and the value each director contributes to the Company in terms of governance, strategic direction, and support for achieving both short- and long-term business goals.

The Corporate Governance, Nomination, and Remuneration Committee is responsible for proposing director remuneration guidelines in alignment with the Company's strategy, long-term goals, industry characteristics, and international best practices.

Remuneration considerations include both monetary (e.g., monthly retainer fees, meeting allowances, bonuses) and non-monetary components (e.g., benefits and other appropriate privileges) designed to attract and retain qualified directors. All remuneration information is disclosed transparently and subject to shareholders' approval.

Independence of the board of directors from the management

The Company emphasizes the independence of the Board from management to ensure effective, transparent oversight that serves the best interests of shareholders and stakeholders.

The Board maintains an appropriate balance between executive, non-executive, and independent directors to support effective checks and balances and to ensure that the Board can express opinions independently of management influence.

The roles of the Chairman of the Board and the Chief Executive Officer are clearly separated and held by different individuals to promote proper internal checks and balances. The Chairman leads Board meetings, contributes to setting meeting agendas, and encourages constructive and inclusive discussions among Board members.

Director development

The Company prioritizes the continuous development of its directors' knowledge and skills, ensuring they possess a strong understanding of their roles and responsibilities, the Company's business nature, and relevant laws and regulations.

The Company encourages and supports directors' participation in training programs related to corporate governance, including those offered by the Thai Institute of Directors (IOD) and other relevant institutions, to enhance their effectiveness in performing their duties.

Additionally, a structured orientation program is provided for new directors, equipping them with essential information regarding the Company's vision, mission, core values, strategic objectives, organizational structure, and business operations. This enables new directors to integrate and contribute effectively from the outset.

Board performance evaluation

1. The Company conducts annual performance evaluations for the Board of Directors, Board committees, and individual directors through a self-assessment process. The evaluation results are used to enhance the effectiveness and efficiency of the Board's duties.
2. Findings from the evaluations are analyzed and utilized in planning for the continuous development of the Board's performance in terms of structure, composition, and operational practices. This ensures the Board's governance remains aligned with good corporate governance principles and responsive to stakeholder expectations.

Corporate governance of subsidiaries and associated companies

The Board of Directors places great importance on the governance of subsidiaries and other significant investments. The Company has established clear and appropriate frameworks and mechanisms tailored to the nature of each entity to ensure that the operations of its subsidiaries and associates are aligned with the Company's overall policies, strategies, and objectives.

The Company ensures that its subsidiaries and investee companies share a mutual understanding of good corporate governance standards, internal control systems, financial reporting, risk management practices, and compliance with relevant laws and regulations. These entities are also expected to adhere to ethical conduct and uphold the Company's core values.

The Board assigns management to continuously monitor and assess the performance of subsidiaries and associates, with regular reporting to the Board of Directors. This ensures that the operations of the group companies are governed with transparency, integrity, and accountability, while enhancing long-term value for shareholders.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

The Board of Directors recognizes and respects the rights of shareholders and ensures that significant matters, whether required by law or deemed likely to impact the Company's direction, are duly considered and/or approved by the shareholders' meeting. Such matters are comprehensively included in the meeting agenda. The Company organizes shareholder meetings in accordance with the guidelines set by the AGM Checklist developed by the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission (SEC). The Board ensures that the notice of the meeting includes accurate, complete, and sufficient information, and that it is distributed to shareholders and published on the Company's website, in both Thai and English, at least 14 days prior to the meeting date.

The Company encourages shareholder participation especially from minority shareholders by allowing them to propose meeting agenda items or nominate candidates for directorship in advance, in accordance with criteria announced on the Company's website and via the SET's news system. Shareholders may also submit questions prior to the meeting. Proxy forms are included in the meeting invitation to facilitate participation for those unable to attend in person.

During the meeting, the Company employs technology to support registration, vote counting, and the display of results, ensuring that the process is efficient, accurate, and transparent. The Chairman of the Board presides over the meeting and ensures compliance with applicable laws and the Company's Articles of Association, while also allocating appropriate time for each agenda item and allowing shareholders to freely express their opinions and ask questions.

After the meeting, the Company discloses voting results for each agenda item transparently and submits a summary of resolutions to the SET and the SEC on the same day. The full minutes of the meeting are prepared and disclosed on the Company's website within 14 days, including comprehensive details such as agenda discussions, shareholders' questions, directors' explanations, voting procedures, and results for each agenda item.

Employee

The Board assigns the Nomination, and Remuneration Committee to oversee the structure of compensation and performance evaluation for the Managing Director, senior executives, and employees at all levels. The aim is to ensure that remuneration is appropriate, fair, and aligned with the Company's direction and strategic goals, while also serving as a motivation for performance.

The Company is committed to fair treatment of employees and respect for human rights by offering fair compensation and benefits, providing at least the legal minimum, and additional appropriate welfare programs that promote employee well-being and quality of life.

Furthermore, the Company prioritizes employee health, safety, and workplace wellness, while supporting knowledge development, job-specific skills training, and career advancement opportunities. Employees are also encouraged to develop additional skills aligned with the Company's needs, in order to retain high-potential talent and strengthen long-term competitiveness.

Customer

The Board ensures that the Company conducts its business responsibly toward consumers, adhering to ethics, transparency, and strict compliance with all relevant laws and standards. The Company places strong emphasis on customer health, safety, and fairness throughout its operations.

Customer information is handled securely, and after-sales services are provided throughout the product lifecycle. A customer satisfaction monitoring and evaluation system is in place to collect feedback and continuously improve products and services.

Additionally, the Company's advertising, public relations, and sales promotion practices must be conducted responsibly avoiding misleading claims, misrepresentation, or exploitation of customer misunderstandings in order to build trust and foster long-term customer relationships.

Business competitors

The Board ensures that the Company operates under the principles of fair competition, promoting business practices that are transparent and compliant with relevant laws. The Company refrains from any actions that may result in unfair competitive advantage or undermine the reputation of competitors.

The Company respects the rights of its competitors and is committed to gaining competitive advantage through innovation, product and service quality, and the ability to meet evolving customer needs consistently.

Suppliers

The Board of Directors ensures that the Company conducts its business with responsibility toward its business partners by implementing clear mechanisms and guidelines to promote fair, transparent, and sustainable business relationships.

The Company's procurement process is conducted under principles of fairness and accountability. Contract terms and agreements are defined appropriately to fit the business context, while the Company actively supports the development of partners' capabilities to enhance the quality of their products and services in accordance with the Company's standards.

The Company places importance on ethical conduct among business partners, taking into consideration human rights, fair labor practices, and social and environmental responsibility. A system is in place for regular monitoring, inspection, and evaluation of partner performance to foster mutual and sustainable growth.

Creditors

The Board oversees the Company's financial management with prudence and efficiency by regularly monitoring liquidity and debt-servicing capabilities. This ensures the Company meets its obligations to creditors in full and on time.

The Company emphasizes maintaining financial credibility and conducts transactions with creditors in a transparent and fair manner, while honoring all contractual agreements. This approach helps build strong and sustainable business relationships with financial stakeholders.

Government agencies

The Board ensures that the Company conducts its business with transparency, ethical standards, and full compliance with applicable laws, rules, and regulations. The Company takes its responsibility toward regulatory authorities seriously and adheres to high standards of governance.

Employees and management at all levels are encouraged to be aware of and fulfill their legal obligations. The Company promotes honest, transparent, and auditable interactions with government bodies to safeguard the organization's long-term credibility and reputation.

Community and society

The Board of Directors assigns the Sustainability Risk Management Committee to oversee and ensure that management operates the business with responsibility toward the environment and society. Emphasis is placed on preventing, minimizing, and managing environmental impacts at every stage of operations.

The Company implements comprehensive environmental practices, including efficient use of raw materials, energy and water resource management, use of renewable resources, waste and pollution control, and reduction of greenhouse gas emissions. These efforts aim to ensure that business operations do not negatively impact the surrounding environment and communities.

The Company also supports community engagement through projects that promote quality of life, local economic development, and environmental improvement. These initiatives are intended to create shared value and foster sustainable growth for both the Company and the communities in which it operates.

Other guidelines and measures related to shareholders and stakeholders

Roles and Responsibilities of the Board of Directors

The Board of Directors recognizes its role as the governing body of the Company, responsible for setting the vision, mission, and key objectives of the organization. The Board also defines strategies, policies, and allocates resources necessary to achieve these objectives effectively. It monitors and evaluates the Company's performance and promotes long-term value creation, taking into account competitiveness, sustainable financial performance, and the impact on shareholders, stakeholders, and the environment. The Board ensures that directors and executives at all levels carry out their duties with due care (Duty of Care) and loyalty to the Company (Duty of Loyalty), while complying strictly with applicable laws, Company regulations, shareholder resolutions, and corporate governance principles. Effective systems and mechanisms are in place to ensure that operations align with policies and regulations.

To enhance management transparency and effectiveness, the Board clearly defines the roles and responsibilities of the Board itself, the Managing Director, subcommittees, and the management team. The Board has appointed 4 subcommittees:

1. Audit Committee
2. Executive Committee
3. Sustainability Risk Management Committee
4. Nomination, and Remuneration Committee

Each committee has a defined charter and their roles and responsibilities are reviewed at least once a year to ensure alignment with the Company's evolving direction, strategies, and organizational structure. The Board oversees that each committee performs its duties effectively and appropriately

Setting Long-Term Organizational Objectives and Sustainability Direction

The Board plays a key role in setting and overseeing the Company's core objectives and goals toward sustainable growth across economic, social, and environmental dimensions. These goals include both financial and non-financial targets, aiming to create value for the Company, its customers, stakeholders, and society as a whole.

Objectives and goals are formulated based on an understanding of the evolving business landscape, stakeholder expectations, and the Company's competitiveness. Innovation and technology are utilized to enhance operations in a safe and efficient manner. The Board has also defined corporate values that reflect good governance principles and a commitment to sustainable business practices.

Annual strategies and work plans are aligned with these goals, considering internal and external factors, opportunities and risks across the value chain. The Company has mechanisms to gather stakeholder input and regularly review medium-term (3–5 year) goals and strategies. The Board ensures that these objectives and strategies are effectively communicated across all organizational levels, with appropriate resource allocation and close performance monitoring to support long-term, transparent, and sustainable operations.

Enterprise Risk Management and Internal Control

The Board of Directors has a critical role in ensuring the Company maintains a robust and effective risk management and internal control system. These systems support strategic goal achievement and compliance with all applicable laws, regulations, and standards.

The Board assigns the Sustainability Risk Management Committee to assess and manage key risks, both internal and external, such as stakeholder expectations, industry trends, macroeconomic conditions, social and political factors, technology, competition, and sustainability issues that may impact the Company. These assessments cover both existing and emerging risks across the Company's business units.

This committee is tasked with setting risk management policies, assessment criteria, and acceptable risk thresholds. A Business Continuity Plan (BCP) and a comprehensive enterprise risk management framework are in place to ensure business continuity and resilience under rapidly changing and increasingly complex risk environments.

Risk management and crisis response are integral to the Company's sustainability governance. Risk assessments are conducted at least annually to inform strategic planning and organizational decision-making. For internal control, the Audit Committee oversees internal audit operations, which report directly to the committee and summarize findings to the Board on a quarterly basis. This ensures that the Company's internal controls are effective, risk-responsive, and aligned with good governance principles.

Further details on risk management policies and key corporate risks can be found in Section 1: Business Operations and Performance, under Topic 2: Risk Management of this report.

Governance to Prevent Conflicts of Interest

The Board is responsible for overseeing and managing potential conflicts of interest between the Company and its directors, executives, shareholders, or related parties. All transactions must be transparent, auditable, and serve the best interests of the Company and its shareholders as a whole.

Clear guidelines are in place for reviewing and approving related-party transactions, in strict compliance with relevant laws and the Stock Exchange of Thailand's (SET) regulations, including disclosure and approval procedures. Any stakeholders involved in such transactions must abstain from participating in decisions or exerting influence, ensuring fairness and building shareholder confidence.

Driving Innovation and Sustainable Product Development

Driving Innovation and Sustainable Product Development The Board prioritizes innovation and research & development (R&D) to enhance business value and deliver long-term benefits to customers, stakeholders, society, and the environment. Emphasis is placed on advancing knowledge, improving work processes, and producing high-quality products and services that meet evolving market demands.

The Company actively supports the continuous development of R&D personnel and fosters collaboration between internal departments and business partners to ensure competitive, consumer-focused product innovation.

In alignment with sustainable business practices, the Board recognizes the growing importance of developing high-nutrition, niche, and medical foods in response to emerging consumer trends. The Board assigns the Sustainability Risk Management Committee to regularly assess innovation-related risks and opportunities, as well as the readiness and capability of personnel to develop competitive products. Adequate development plans and compensation structures are in place to retain and strengthen R&D capabilities in the long term.

Responsible Resource Management and Sustainable Supply Chain

The Board ensures that management allocates and utilizes the Company's resources effectively and efficiently, with a focus on sustainable value creation across the economic, social, and environmental aspects of the value chain. Resource use is guided by ethics, accountability, and adaptability to both internal and external changes.

Given the Company's reliance on natural raw materials especially in the fisheries sector, where traceability is a growing consumer concern the Board places particular emphasis on building a sustainable supply chain. This is considered a key sustainability topic, requiring regular risk assessments by the Sustainability Risk Management Committee.

The Company also prioritizes the selection of capable suppliers who can respond effectively to the evolving expectations of customers, communities, and society. For raw material suppliers in particular, the Company has established a Supplier Code of Conduct to serve as an ethical framework for business dealings. Suppliers are encouraged to understand, access, and formally acknowledge and adhere to these standards.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Asian Sea Corporation Public Company Limited (“the Company”) believes that a key driver of sustainable and resilient growth lies in the unwavering commitment of its Board of Directors, management, and all employees to strictly uphold and comply with the principles of business ethics. Accordingly, the Company has stipulated that every director, executive, and employee at all levels including those of its subsidiaries must adhere to the Company’s “Business Ethics,” which serve as guiding principles for ethical conduct throughout the organization. The Company’s Business Ethics outline a unified approach to conduct that rests on integrity, honesty, transparency, accountability, respect for human dignity, and continuous learning and development. These ethical standards are designed to guide all personnel in their decision-making and professional responsibilities, in order to build stakeholder trust and enhance the Company’s long-term reputation.

Policy and guidelines related to business code of conduct : <https://investor.asiansea.co.th/storage/documents/code-of-conduct/20240402-asian-business-ethics-en.pdf>

Page number of the reference link : 6-7

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Directors and executives are required to avoid holding positions in or being involved with any entity that competes, directly or indirectly, with the Company or its subsidiaries. This measure aims to prevent conflicts of interest and ensure that such individuals can perform their duties effectively and solely in the best interests of the Company. Directors and executives must also refrain from engaging in any conduct whether direct or indirect that may undermine the Company’s interests or benefit themselves or others inappropriately.

Reference link for prevention of conflicts of interest : <https://investor.asiansea.co.th/storage/documents/cg-policy/asian-conflict-of-interest-prevention-policy-en.pdf>

Page number of the reference link : 1-2

Anti-corruption

The Company has clearly established guidelines for interacting with all stakeholder groups based on transparency and integrity. Personnel at all levels, including those of subsidiaries, are strictly prohibited from soliciting, accepting, or offering any improper benefits that may constitute or imply corruption, whether from internal or external parties. The Company has officially adopted an Anti-Corruption Policy which all personnel must strictly follow.

Reference link for anti-corruption : <https://investor.asiansea.co.th/storage/documents/cg-policy/2024/20240402-asian-anti-corruption-policy-en.pdf>

Page number of the reference link : 1-5

Whistleblowing and Protection of Whistleblowers

The Company emphasizes the importance of receiving feedback, complaints, and whistleblower reports from all stakeholder groups. Confidential and accessible communication channels have been established, allowing customers to raise product quality concerns and enabling affected parties including employees, communities, and society at large to lodge complaints responsibly. The Company ensures thorough fact-finding, root cause analysis, corrective action, and timely notification of outcomes, in accordance with its Whistleblowing Policy. Furthermore, the Company has adopted clear protection measures for whistleblowers and those who report or cooperate in good faith. These measures prohibit retaliation, discrimination, or disciplinary actions against individuals who refuse to engage in unethical conduct or who report suspected violations of the Company's business ethics or policies. These efforts foster an organizational culture of transparency, accountability, and ethical integrity.

Reference link for whistleblowing and protection of : <https://investor.asiansea.co.th/storage/documents/cg-whistleblowers-policy/20250214-asian-whistle-blower-policy-en.pdf>

Page number of the reference link : 2

Preventing the misuse of inside information

The Company prohibits directors, executives, and employees from exploiting their positions or information obtained during their tenure for personal gain, whether directly or indirectly. Confidential or proprietary information belonging to the Company or its subsidiaries must not be misused. Directors and executives are strictly prohibited from buying, selling, transferring, or receiving the Company's securities based on undisclosed internal information for personal benefit or for the benefit of others.

Money laundering prevention

The Company recognizes the risks and potential reputational and financial damage arising from money laundering. Accordingly, it has established guidelines requiring directors, executives, and employees at all levels to comply strictly with all relevant laws and regulations. No one is permitted to engage in or facilitate any transaction that lacks transparency or raises reasonable suspicion of money laundering.

Gift giving or receiving, entertainment, or business hospitality

The Company prohibits directors and executives from giving or receiving any assets or benefits that may be deemed inappropriate, unethical, or in conflict with the Company's interests. Examples include accepting extravagant gifts, entertainment, travel accommodations, or personal favors beyond what is customary in legitimate business practice. All interactions with stakeholders must be free from undue influence and maintain business integrity.

Compliance with laws, regulations, and rules

The Company operates under the principles of good corporate governance and is committed to fulfilling its responsibilities to society and all stakeholders. Directors, executives, and employees are required to strictly comply with applicable laws, internal regulations, Company objectives, relevant policies, and shareholder resolutions. All personnel must also honor socially acceptable customs and best practices, whether written or unwritten, to uphold a culture of transparency, ethical conduct, and international credibility.

Information and assets usage and protection

The Company attaches great importance to the efficient, transparent, and secure management of organizational assets, information, and IT systems. All employees are expected to use the Company's and its subsidiaries' physical and intellectual assets including tools, equipment, software, and digital resources responsibly and only for authorized business purposes. Misuse, damage, or unauthorized use is strictly prohibited.

Employees are also obligated to safeguard confidential information pertaining to the Company, its subsidiaries, and stakeholders, including business, financial, customer, and partner information. Such information must not be disclosed, shared, or used improperly, whether intentionally or unintentionally. This confidentiality obligation remains in force even after an employee's departure from the Company, except as required by law or binding contractual terms.

To support digital transformation, the Company continually enhances its information security and IT infrastructure in accordance with international standards to prevent unauthorized access or data breaches. Breaches of these practices may result in significant harm and are subject to investigation and disciplinary measures under the Company's regulations.

Anti-unfair competitiveness

The Company upholds the principles of fair competition and explicitly prohibits any actions that may unfairly tarnish competitors' reputations, including false accusations or other improper conduct. All procurement and contracting processes must be fair, transparent, and verifiable. The Company treats all vendors equally and avoids imposing product or service requirements tailored to favor a specific vendor without valid justification. All information and terms must be provided consistently to every vendor to ensure a level playing field and sustain business integrity.

Environmental management

The Company is committed to conducting business with a deep sense of responsibility toward the environment, society, and local communities. It promotes efficient and mindful resource use while adhering to all applicable environmental laws and regulations. When possible, the Company strives to exceed legal standards to generate broader environmental and social benefits. All directors, executives, and employees, including those in subsidiaries, are expected to prevent operations from adversely impacting the environment and to foster environmental consciousness across all levels and value chains. The Company also encourages collaboration with independent organizations, government agencies, private entities, and civil society to support sustainable development initiatives and address societal expectations with due consideration for economic, social, and environmental impacts.

Human rights

The Company emphasizes respect for human rights across all aspects of its operations. Directors, executives, and employees must perform their duties with honesty, caution, and integrity while ensuring fairness and justice for all stakeholders. Any form of sexual harassment or misconduct including inappropriate verbal, physical, or behavioral advances is strictly prohibited. The Company also forbids any unwarranted disruption of another employee's work that may create a hostile or uncomfortable working environment.

The Company ensures fair employment practices, including compensation aligned with qualifications, potential, and performance. Recruitment, appointment, transfers, rewards, disciplinary action, and termination must be conducted fairly, transparently, and in accordance with labor laws. Discrimination based on race, gender, color, religion, national origin, age, sexual orientation, disability, or any other irrelevant personal characteristic is strictly prohibited. Employees' rights to express opinions freely and equally must be respected, and the use of forced or child labor is not tolerated.

Safety and occupational health at work

The Company is committed to maintaining a safe and healthy work environment for all employees. Necessary measures are implemented to prevent workplace accidents and occupational illnesses that could impact employees' health, lives, or property. The Company encourages dialogue and collaboration between management and employee representatives to continuously improve working conditions and ensure long-term well-being, both physically and mentally.

Other guidelines related to business code of conduct

Political Neutrality

Directors and executives must remain politically neutral and refrain from expressing support for or being influenced by any political party or agenda, in order to ensure independent, fair, and organization-focused decision-making.

Responsibility to Shareholders

The Company acts as a responsible steward of shareholder interests, maintaining transparency, financial accountability, and equitable treatment. It strives for long-term value creation and discloses relevant information accurately and in a timely manner to support informed decision-making.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company actively fosters an organizational culture rooted in integrity, transparency, and ethical behavior. The following measures are in place to promote adherence to the Business Ethics Code:

1. Communication and Awareness – Business ethics are communicated through employee handbooks, internal websites, onboarding sessions, and integrity-focused activities to instill awareness and shared understanding.
 2. Training and Development – Regular training programs are conducted for directors, executives, and staff on key topics such as anti-corruption, conflicts of interest, data protection, and human rights.
 3. Monitoring and Evaluation – Relevant departments, such as Human Resources and Internal Audit, are tasked with overseeing compliance and reporting outcomes to senior management and the Board.
 4. Whistleblowing and Protection – Secure and confidential whistleblowing channels are available to all stakeholders. Complainants are protected from retaliation or unfair treatment, encouraging constructive reporting.
 5. Disciplinary Action – Any violations of the Business Ethics Code are subject to investigation and appropriate disciplinary action, ensuring fairness and transparency in the enforcement process.
- By reinforcing these practices, the Company aims to drive sustainable growth and uphold the trust of shareholders, customers, partners, and all stakeholders.

Reference link for the process of promotion for the board : [https://investor.asiansea.co.th/storage/documents/](https://investor.asiansea.co.th/storage/documents/code-of-conduct/20240402-asian-business-ethics-en.pdf)
of directors, executives, and employees to comply with [code-of-conduct/20240402-asian-business-ethics-](https://investor.asiansea.co.th/storage/documents/code-of-conduct/20240402-asian-business-ethics-en.pdf)
the business code of conduct [en.pdf](https://investor.asiansea.co.th/storage/documents/code-of-conduct/20240402-asian-business-ethics-en.pdf)

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

To ensure that the policies are in line with good corporate governance practices and remain appropriate for the company, the Board of Directors reviewed the company's policies, vision, mission, organizational values, the Board's and subcommittees' charters by the resolution of the Board of Directors' meeting No. 4/2025, held on November 13, 2025, following the deliberation and recommendations of various Committees. It was concluded that the policies and practices remain suitable and align with the current business strategies and situations.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Nomination of directors

In 2025, the Company announced on its website and through the Stock Exchange of Thailand's news system, inviting shareholders to nominate qualified candidates for election as company directors. This nomination period was open from October 11, 2024, to January 31, 2025. However, upon the expiration of the specified period, no shareholders had nominated any individuals for consideration. Consequently, the Nomination and Remuneration Committee, with the approval of the Board of Directors, resolved to propose to the Annual General Meeting of Shareholders (AGM) the reappointment of three directors who were retiring by rotation to serve for another term:

1. Mr. Suriya Prasatbuntitya (Chairman of the Board of Directors / Executive Committee / Chairman of the Risk Management for Sustainability Committee / Nomination and Remuneration Committee)
2. Mrs. Suree Jansawat (Director / Executive Committee / Risk Management for Sustainability Committee / Managing Director)
3. Mr. Thanomphong Pathomsak (Director / Independent Director / Audit Committee / Nomination and Remuneration Committee)

After consideration, it was determined that these appointments would ensure that the Board of Directors consists of individuals with diverse qualifications in terms of skills, experience, abilities, and specific attributes necessary to achieve the organization's primary objectives and goals according to the Directors' Skills Matrix. The proposed independent directors meet the legal qualifications related to independent directors, allowing them to provide independent opinions and comply with relevant criteria and the composition of the audit committee.

Determination of director remuneration

The Board of Directors assigned the Nomination and Remuneration Committee, which consists of more than half independent directors, to consider the annual director remuneration for the year 2025. They agreed to propose to the shareholders' meeting to approve the payment of director remuneration within a budget of no more than 2,000,000 Baht (Two Million Baht), which is the same amount and structure as in 2024. It was considered that the structure and rate of remuneration are suitable for the responsibilities and provide incentives for the company's directors to lead the organization towards achieving both short-term and long-term goals. Additionally, it can be compared to industry

standards. Further details on director's remuneration, both monetary and non-monetary, can be found in Section 2 of Corporate Governance, title 8.1.2 Individual Directors' Meeting Attendance and Remuneration.

Independence of the board of directors from the management

The composition of the company's board of directors reflects a balanced distribution of power between executive and non-executive directors. There is 1 executive director, 5 non-executive and non-independent directors, and 3 independent directors. The chairman of the board is an independent director and is involved in setting the board meeting agendas.

Director development

The Corporate Governance, Nomination, and Remuneration Committee, with the approval of the Board of Directors, has approved the annual training program for directors and senior executives and encourages directors to consider attending training courses with the Thai Institute of Directors Association (IOD) and other institutions in relevant courses throughout the year. It also includes a new director orientation program. In 2025, new directors completed the new director orientation program, and directors have attended training sessions to enhance their skills and knowledge. Further details can be found in Section 2 of Corporate Governance, title 8.1.1, regarding information on director development.

Board performance evaluation

In 2025, the Company conducted performance evaluations for the Board of Directors, the Managing Director, and the Chief Financial Officer (CFO) on both a collective (group) and individual basis. These evaluations were conducted using a self-evaluation methodology.

The results of the 2025 performance evaluations are summarized as follows:

Board of Directors (Collective): Rated at an "Excellent" level.

Board of Directors (Individual): Rated at an "Excellent" level.

Sub-committees (Collective): Rated at "Very Good" and "Excellent" levels.

Sub-committees (Individual): Rated at "Very Good" and "Excellent" levels.

Managing Director: Rated at a "Good" level.

Chief Financial Officer: Rated at a "Good" level.

Corporate governance of subsidiaries and associated companies

The Board of Directors appoints directors or executives to be directors in subsidiaries, joint ventures, or associates according to the company's policy on the governance of subsidiaries and associates as follows:

For subsidiaries and joint ventures of the company in China, the Board of Directors has not appointed executives to serve as directors but has assigned the Chief Financial Officer to be responsible for monitoring performance and significant operations on a monthly basis and reporting to the Board of Directors on a quarterly basis.

Shareholders

The Board of Directors organizes shareholders' meetings in accordance with the guidelines of the AGM Checklist project by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission (SEC). In 2025, the Company achieved a perfect evaluation score of 100 points and did not call for an extraordinary general meeting.

For setting the agenda for the 2025 annual general meeting of shareholders, the company announced on its website and through the SetPortal to allow shareholders to propose important matters as meeting agenda in advance from October 11, 2024, to January 31, 2025, in accordance with the principles of good corporate governance of listed companies. However, when the specified period ended, no shareholders proposed any agenda for the 2025 annual general meeting.

In 2025, the Board of Directors, in their 1/2025 meeting on February 26, 2025, resolved to hold the annual general meeting of shareholders on April 25, 2025, as a physical meeting only at the company's headquarters. The company also facilitated shareholders wishing to attend the meeting by providing shuttle services for those who informed the company in advance. The company disclosed the resolution of the meeting, the meeting date, the agenda, and publish

on the website of the Stock Exchange of Thailand for shareholders to know in advance on the day the Board resolved before sending out the meeting invitation.

The Thailand Securities Depository Co., Ltd., the company's registrar, handled the distribution of the invitation letter, which included the agenda, important information necessary for decision-making, and the opinions of the Board. This comprehensive document, including the annual report (56-1 One Report) and all related documents and proxy forms with clear instructions, was sent to shareholders more than 14 days before the meeting date. The meeting invitation was sent out on April 9, 2025, and was announced in a daily newspaper consecutively for 3 days before the meeting date (April 9 - 11, 2025) to notify shareholders in advance.

For the 2025 Annual General Meeting of Shareholders, the company disclosed the invitation letter and related documents on the company's website 28 days in advance (disclosed from March 26, 2025). Although the shareholders' meeting was conducted in Thai, the company prepared meeting documents and other related documents in both Thai and English, to serve both Thai and foreign shareholders.

To preserve the rights of shareholders who were unable to attend 2025 AGM in person, shareholders could appoint a proxy to attend the meeting and vote on their behalf, either an independent director of the company or any other person. The company listed the names of the independent directors in the proxy form, as prescribed by the Ministry of Commerce, to act as the shareholders' representative without conditions. The proxy form, included with the invitation letter, could be used. If a shareholder appointed another person as a proxy, the company would grant the proxy the same rights as a shareholder. The company also disclosed the proxy form, along with details and procedures, on the company's website 28 days in advance (disclosed from March 26, 2025).

At the 2025 Annual General Meeting of Shareholders, the company utilized technology for registration, vote counting, and displaying results to ensure the meeting proceedings were conducted quickly, accurately, and precisely. The Chairman of the Board of Directors presided over the shareholders' meeting, attended by all company directors, the managing director, the Chief Financial Officer, and the company's auditors. No unannounced agenda items were added, and shareholders were given the opportunity to express opinions and ask questions. Before the meeting, the Chairman assigned the meeting conductor to announce the number and proportion of shareholders attending in person and by proxy, explain the meeting procedure, the voting, and vote counting methods. Ballots were used for the agenda of electing directors, allowing shareholders to vote for each director individually. The company also appointed vote inspectors for the meeting and disclosed the voting results, including agreements, disagreements, and abstentions for each agenda item, and recorded them in the meeting minutes.

In 2025, the company submitted a summary of the resolutions from the shareholders' meeting to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) on the day of the meeting (April 24, 2025) and submitted the minutes of the shareholders' meeting (which recorded each agenda item clearly, specifying the number of directors attending/absent, shareholders' questions and the board's explanations, voting methods, and vote counting results for each agenda item) to the SET and SEC within 14 days. The meeting minutes were also published on the company's website.

Employee

The Nomination, and Remuneration Committee, with the approval of the Board of Directors, annually reviews the compensation structure and criteria for performance evaluation, promotion, and the payment of compensation and benefits, including human rights policies. This ensures that the compensation and other benefits are fair and not less than legally mandated or more as deemed appropriate.

Additionally, the management, under the supervision of the Risk Management for Sustainability Committee, ensures workplace health and safety by setting targets for reducing injury rates and severity as part of the organization's sustainability goals. Annual training plans are established and executed to develop potential and promote in advance. Employees are also given opportunities to enhance their work skills in various areas to maintain an adequate number of suitably skilled, knowledgeable, experienced, and motivated employees, aligned with the organization's strategic direction, in order to retain talented personnel.

Customer

The Board of Directors has designated the customer relationship management plan as one of the key strategies under the company's "Level Up AAI!" strategy. In addition to conducting business ethically in accordance with relevant laws and standards, the management team regularly assesses the satisfaction of each customer annually. Customers are able to evaluate and provide feedback covering areas such as communication processes, factory standards, product quality, delivery, and the company's responsiveness to complaints. The sales department compiles the evaluation results along with suggestions for improvement from customers in each category and presents them to the management team for internal process improvements, ensuring that the company can always best meet customer needs. The company views customer feedback as an indicator that customers see the company as a "strategic partner" in the long term.

The company sets targets to receive evaluation scores in each category from each customer not lower than the "fair" threshold (a score of at least 3 out of 5), and an average score across all categories from each customer not lower than the "satisfactory" threshold (a score of at least 4 out of 5). In 2024, the company achieved the target customer satisfaction scores and made process improvements, such as designing specific pet food palatability tests with customers to use the results to enhance the customers' food formulas more effectively.

Additionally, the Board has established various channels for receiving complaints. In 2025, the company did not receive any significant complaints regarding the quality and safety of its products.

Business competitors

The Board of Directors oversees that the company conducts its business under the principles of fair competition and has the company become a member of relevant organizations or trade associations, including the Thai Tuna Industry Association, the Thai Pet Food Trade Association, and the Pet Food Industry Association, to build relationships and cooperation among business operators in the same industry.

Suppliers

The Board of Directors emphasizes equitable treatment of suppliers based on the principles of fair competition, building good relationships and cooperation, and adhering to procurement processes. The evaluation criteria for suppliers have been improved to include environmental, social, and governance (ESG) factors. Payments for goods and services are made to suppliers on schedule, with an average payment period of 20-26 days. In 2025, there were no complaints related to unfair procurement.

Other guidelines and measures related to shareholders and stakeholders Recruitment and Development of Senior Executives and Succession Plan

The Board of Directors assigned the Nomination and Remuneration Committee to monitor the execution of the succession plan for senior executives and other key positions as deemed appropriate by the Board. This plan is reviewed annually. In 2028, the committee monitor only the succession plan for the Managing Director (Top Management) and Chief Financial Officer positions still, which agreed by the Board. The Managing Director and Human Resources Manager were assigned to execute the succession plan for other key positions.

Ensuring Appropriate Risk Management and Internal Control System

In 2025, the Risk Management for Sustainability Committee took on the responsibility of managing the organization's key risks, including sustainability risks in the dimensions of environment, society, and governance, as well as considering emerging risks that impact the organization. This is done in accordance with the risk management policies and plans approved by the Board of Directors. The results of the risk assessment and the corresponding action plans to mitigate risks are reported to the Board of Directors, with progress on these plans presented at every board meeting. (Details of the risk management policies, plans, and key risks can be found in Section 1. Business Operations and Performance, Topic 2. Risk Management of this report.)

The Audit Committee, with the approval of the Board of Directors, concluded that the company's internal control system is adequate and appropriate. The internal audit unit operates independently and efficiently, as reported in Section 2. Corporate Governance, Topic 9. Internal Control of this report.

Management of Insider Trading

The Board of Directors prioritizes accurate disclosure of information and creates channels for stakeholders to access information conveniently and equitably.

The Board of Directors has assigned the Chief Financial Officer to act as the Investor Relations Officer and to serve as the central point for disclosing important information to shareholders and investors both domestically and internationally. This includes financial information such as quarterly performance and financial statements, as well as quarterly Management Discussion and Analysis (MD&A) reports, comprehensively and accurately, in both Thai and English, through SetPortal and the company's website according to the reporting period. Additionally, the contact information for the company's Investor Relations is disclosed in the 56-1 One Report and the company's website.

In 2025, the company participated in the Stock Exchange of Thailand's Opportunity Day activities and held quarterly Analyst Meetings with institutional investors via Zoom Meeting, conducted in Thai, with English materials provided for international participants. Additionally, the company arranged one-on-one Virtual Conferences with interested international investors upon request during non-Silent Periods, using the same materials as the quarterly analyst meetings. The company also disclosed important information, investor relations activities, and related data on its website.

Furthermore, in 2025, the company reported comprehensive sustainability management information, considering stakeholders' interests, covering environmental, social, and governance (ESG) aspects through the annual report (Form 56-1 One Report) under the topic of Sustainable Business Development. The company also integrated the sustainability performance data into risk management, management discussion and analysis, and corporate governance. Key performance results were reported in the Management Discussion and Analysis (MD&A) for the year and through the Opportunity Day activities, referencing the standards of the Stock Exchange of Thailand and aligning with the current indicators of the Global Reporting Initiative Standards 2021 (GRI Standards 2021) and Sector Standard: GRI 13 Agricultural, Aquaculture, and Fishery Sectors 2022.

In terms of insider trading, during the Board of Directors' meetings, the Company Secretary will prepare an investor relations report that specifies the silent period for disclosing information and the blackout period for trading the company's securities. The policy on insider trading will be communicated to new directors during their orientation, and directors shall also be reminded via Line application when the quarterly or annual financial statements close. The blackout period for trading the company's securities will be set from the financial statement closing date until the financial statements are published in each period. The Board of Directors must notify the company secretary when there are changes in the holding of securities and prepare a report on the changes in securities holdings to the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), as amended, within three business days from the date of purchase, sale, transfer, or receipt of transfer.

Conflict of Interest Management

During the Board of Directors' meetings and the Committee meetings, before any resolutions are made, it will be announced to the meeting if any agenda items have directors with conflict of interests. Those with conflict of interests must abstain from voting, and this will be clearly recorded in the meeting minutes. For the year 2024, there have been no agenda with directors having conflict of interests during the company's board meetings.

Anti-Corruption

In 2025, the company did not receive any complaints related to corruption.

Promoting Innovation and Research and Development of Product

Product research and development are considered as one of the key success factors of the company. Along with the growth, the company has implemented a strategy to be a co-developer for customers to continuously meet the increasing demand for products with appropriate nutritional value as consumers seek new products that keep up with current nutritional information as well as products suitable for specific consumer groups including medical foods. These are new business opportunities for the company in both pet food and human shelf-stable food segments. The products in the human shelf-stable food segment include Tuna low salt and mixed grain salads, and the pet food products

include complete nutrition (Complete Pet Food) and pet food for pet with obesity, diabetes, urinary stones, or digestive system diseases. The Risk Management for Sustainability Committee, with the approval of the Board of Directors, has set the company's product research and development goals to be able to launch new products with customers and introduce new products under the company's brand every year. Part of the new products must be in the health-promoting or consumer appropriate nutrition category.

In 2025, the company launched a total of 319 new products, consisting of 279 products for cats and 40 products for dogs. All products feature labeling and nutritional information that strictly comply with the regulations of both the domestic market and the countries where they are distributed. Furthermore, there were no instances of legal violations or related complaints, and no products were recalled from the market.

Privacy Policy and Guidelines

In 2025, the company did not receive any complaints related to personal data protection, and training was provided to relevant personnel, covering the collection, use, disclosure, and secure protection of personal data.

Sustainable Supply Chain Management

Supply chain management risk is a significant sustainability issue for the company. This is because the company utilizes a variety of natural raw materials and operates in the fishing industry, where consumers place importance on traceability throughout the supply chain. Selecting potential partners who can meet the changing needs and expectations of customers and society, therefore, could support the company to reduce risks significantly.

6.3.3 Other corporate governance performance and outcomes

Asian Sea Corporation Public Company Limited or ASIAN emphasize to do our business sustainably covering 3 dimensions [environmental, social, and economic and corporate governance] In 2025, ASIAN received the awards and the certifications as follows.

Environmental dimension

- Asian Seafood Cold Storage Co., Ltd. was certified the Green Industry Level 4 (Green System). Every employee cooperates to work with environmental-friendly in all aspects of business operations until becoming part of the corporate culture. by Industrial factory, the ministry of industry.
- Asian Sea Corporation Public Company Limited received the Certificate of ESG100 Company 2025 as the sustainable company that comply with evaluation criteria environment, social and governance in the ESG Emerging group. by Thai-pat
- Asian Alliance International Public Company Limited has been certified as an ESG100 Company of the year 2025 and recognized for its outstanding sustainability performance in the food & beverage sector in Thailand. by Thaipat Institute
- Asian Sea Corporation Public Company Limited was certified the Green Industry Level 4 (Green Culture). Every employee cooperates to work with environmental-friendly in all aspects of business operations until becoming part of the corporate culture. by The Ministry of Industry by the Department of Industrial Works
- Asian Sea Corporation Public Company Limited has been certified as Green Industry Level 4 (Green Culture) which is when everyone in the organization has a shared sense of conserving and maintaining a good environment and cooperates in all aspects of business operations to be environmentally friendly and to carry out various actions until it becomes part of the organization's culture. by The Ministry of Industry by the Department of Industrial Works

Social dimension

- Asian Alliance International Public Company Limited received the Outstanding Establishment Award in Labor Relations and Labor Welfare 2025 at the national level for the third consecutive year from the Ministry of Labor. by The Ministry of Labor
- Asian Alliance International Public Company Limited received the honorary award of CSR-DIW CONTINUOUS AWARD 2025 for the standards of social responsibility of entrepreneurs. by The Ministry of Industry by the Department of Industrial Works.

- Asian Sea Corporation Public Company Limited received an honor award regarding a project to promote Industrial factories for social responsibility 2025 (CSR-DIW Continuous Award 2025) by The Ministry of Industry by the Department of Industrial Works.
- Asian Alliance International Public Company Limited received a certificate of honor for an establishment that promotes social employment in Samut Sakhon Province. by The Office of Social Development and Human Security, Samut Sakhon Province.

Economic and corporate governance dimension

- Asian Sea Corporation Public Company Limited received Thailand's Best Managed Companies 2025 award by Deloitte (Thailand)
- Asian Alliance International Public Company Limited received Thailand Best Managed Companies 2025 by Deloitte Thailand.
- Asian Sea Corporation Public Company Limited has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the consecutive year by Private Sector Collective Action against Corruption (CAC)
- Asian Alliance International Public Company Limited has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive year by Private Sector Collective Action against Corruption (CAC)
- Asian Sea Corporation Public Company Limited received Very Good CG Scoring from the Corporate Governance Report of Thai Listed Company 2025 : CGR 2025. by The Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand.
- Asian Alliance International Public Company Limited received Very Good CG Scoring from the Corporate Governance Report of Thai Listed Company 2025 : CGR 2025. by The Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand.

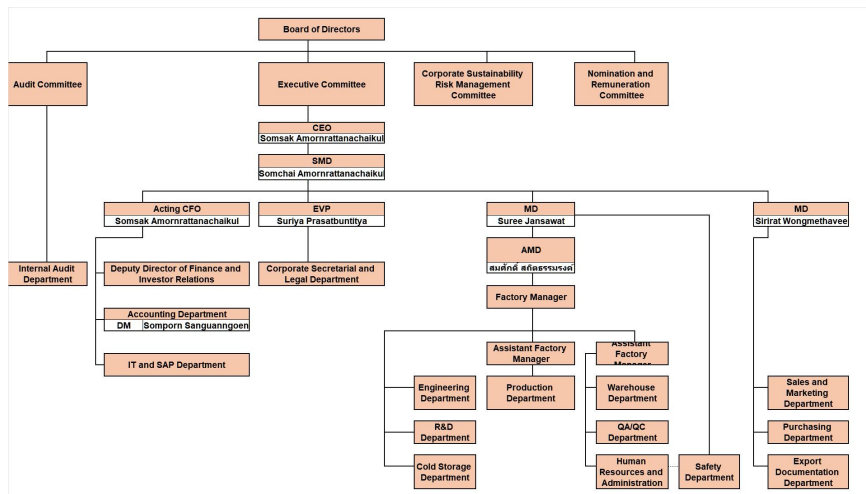
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	1	12.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Suriya Prasatbuntitya</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Aug 2021	<p>Law, Corporate Social Responsibility, Human Resource Management, Sustainability, Public Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Somsak Amornrattanachaikul</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 425,992,206 Shares (52.327566 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Sep 1993	Agribusiness, Marketing, Governance/ Compliance
<p>3. Mr. Somchai Amornrattanachaikul</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : other</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 90,772,500 Shares (11.150213 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Sep 1993	Agribusiness, Business Administration, Leadership, Negotiation, Fund Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. Suree Jansawat</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Oct 2021	Agribusiness, Governance/ Compliance, Procurement, Negotiation, Leadership
<p>5. Mr. Atavit Suwanpakdee</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Feb 2024	Law, Banking, Energy & Utilities, Finance, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Phusit Ratanakil Sereroengrit</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	27 Feb 2025	Marketing, Brand Management, Corporate Management, Strategic Management, Digital Marketing
<p>7. Mr. Thanompomg Pathomsak</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2024	Business Administration, Fund Management, Finance, Tourism & Leisure, Property Development

List of directors	Position	First appointment date of director	Skills and expertise
8. Ms. Korawan Sangsuriyakarn Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Feb 2024	Economics, Business Administration, Accounting, Finance, Audit

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mrs. Sunanta Tiasuwan</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	27 Feb 2025	<p>Mr. Phusit Ratanakil Sereroengrit</p> <p>Appointment date of replacement director : 27 Feb 2025</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Suriya Prasatbuntitya	Chairman of the board of directors	✓				
2. Mr. Somsak Amornrattanachaikul	Director	✓				✓
3. Mr. Somchai Amornrattanachaikul	Director	✓				✓
4. Mrs. Suree Jansawat	Director	✓				
5. Mr. Atavit Suwanpakdee	Director		✓		✓	
6. Mr. Phusit Ratanakul Sereroengrit	Director		✓	✓		
7. Mr. Thanompomg Pathomsak	Director		✓	✓		
8. Ms. Korawan Sangsuriyakarn	Director		✓	✓		
Total (persons)		4	4	3	1	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Agribusiness	3	37.50
3. Banking	1	12.50
4. Property Development	1	12.50
5. Energy & Utilities	1	12.50
6. Tourism & Leisure	1	12.50
7. Law	2	25.00
8. Marketing	2	25.00
9. Accounting	1	12.50
10. Finance	3	37.50
11. Corporate Social Responsibility	1	12.50
12. Human Resource Management	1	12.50
13. Sustainability	1	12.50
14. Procurement	1	12.50
15. Fund Management	2	25.00
16. Digital Marketing	1	12.50
17. Brand Management	1	12.50
18. Negotiation	2	25.00
19. Corporate Management	1	12.50
20. Leadership	3	37.50
21. Strategic Management	1	12.50
22. Audit	1	12.50
23. Governance/ Compliance	2	25.00
24. Public Administration	1	12.50
25. Business Administration	3	37.50

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : Maintains an appropriate balance between
directors and Management executive and non-executive directors. The Chairman
of the Board and Chief Executive Officer are not the
same person.

The Board maintains an appropriate balance between executive, non-executive, and independent directors to support effective checks and balances and to ensure that the Board can express opinions independently of management influence.

The roles of the Chairman of the Board and the Chief Executive Officer are clearly separated and held by different individuals to promote proper internal checks and balances. The Chairman leads Board meetings, contributes to setting meeting agendas, and encourages constructive and inclusive discussions among Board members.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors maintains an important role for management of the Company in setting out strategies and policies for operations, as well as allocating necessary resources, assigning and monitoring the performance of sub-committees and the management to achieve objectives and goals of creating sustainable business value for the maximum benefit of the Company in accordance with the laws, policies, objectives, regulations, and the resolutions of the Board of Directors and the shareholders' meetings with responsibility, prudence, and honesty.

Reference link for the board charter : <https://investor.asiansea.co.th/en/corporate-governance/charter-board-and-subcommittee>

Page number of the reference link : 3-5

7.3 Information on subcommittees

As of December 31, 2025, the Company has a total 4 sub-committees which are (1) Audit Committee (2) Executive Committee (3) Corporate Nomination and Remuneration Committee (4) Risk Management for Sustainability Committee

7.3.1 Information on roles of subcommittees

Each committee has a charter approved by the Board of Directors by specifying the objectives, composition, qualifications, appointment and term of office, meetings, duties and responsibilities, and performance evaluation. The sub-committees will consider, review, and revise the charter at least once a year and present to the Board of Directors. In this regard, sub-committee are required to report their performance to the Board of Directors regularly.

Roles of subcommittees

Board of Directors

Role

- Others
 - Establish a governance structure that considers control, audit, risk management, and balance simultaneously.
 - Set and oversee the management and conduct of regular business transactions through the Executive Committee's duties to ensure compliance with the company's objectives, regulations, policies, rules, stipulations, orders, laws, and resolutions of the Board of Directors meetings and/or shareholders meetings.
 - Assign the Audit Committee to maintain financial credibility, review the accuracy of financial statements and internal control systems.
 - Assign the Remuneration, and Compensation Committee to responsible for recruiting, considering director compensation, developing directors and executives, and overseeing the business operation to comply with good corporate governance principles, encompassing and integrating environmental, social, and governance dimensions to create added value and sustainable growth.
 - Assign the Risk Management for the sustainability Committee to manage risk, including considering environmental, social, and governance risks (ESG risk), and emerging risks that may relate to the organization's business, and overseeing the implementation of sustainability and climate change strategies.

Scope of authorities, role, and duties

1. Perform duty of care and duty of loyalty, as well as oversee the Company's operations and its subsidiaries in accordance with the laws, objectives, regulations, and resolutions of the Board of Directors' meeting and the shareholders' meeting to protect the rights and benefits of both the Company and all shareholders.
2. Take responsibilities for management of the Company's operations and have the authority to operate within the scope of the laws, objectives, and regulations of the Company, as well as according to the resolution of the shareholders' meeting.
3. Establish policies and directions for management, as well as vision, missions, goals, and objectives in business operations, work plans, and annual budget plans of the Company and its subsidiaries, taking into account two important criteria: creating maximum benefits for the Company and being within the framework of relevant laws and regulations.
4. Monitor and oversee the performance of the management and sub-committees to be in accordance with the policy,

vision, missions, goals, and objectives of business operations, strategic plans, and annual budget set by the Board of Directors.

5. Follow the operating performance, financial status, financial liquidity, and debt repayment ability of the Company and its subsidiaries to be in compliance with business plans and the relevant budget.
6. Consider and approve investment or joint investment of the Company and its subsidiaries with individuals, juristic persons, or other business organizations, while proposing to the shareholders' meeting for approval in accordance with the relevant laws and regulations and/or the regulations of the Company and its subsidiaries.
7. Define the organizational and management structures.
8. Oversee the disclosure of information to shareholders, which shall be accurate, complete, transparent, and reliable as required by the laws.
9. Ensure the Company and its subsidiaries to adopt an appropriate and efficient accounting systems as well as establish an internal control system together with adequate and effective internal audit system. An external internal control auditor may be hired to perform such duties with the Company's personnel and provide a process to assess the suitability of internal control system of the Company and its subsidiaries on a regular basis.
10. Arrange for the preparation of financial statements of the Company and its subsidiaries at the end of the accounting period for approval and consideration by the shareholders' meeting at the annual general meeting.
11. Manage to prepare the Company's annual reports and be responsible for the disclosure of the Company's consolidated financial statements to reflect the financial status and performance of the Company and its subsidiaries in the past year for approval and consideration by the shareholders' meeting.
12. Establish a risk management policy, including an appropriate and efficient risk management process which can assess important risks and manage risks.
13. Set a good corporate governance policy as well as oversee the implementation of such policy effectively and communicate to all employees in the Company for their strict adherence.
14. Provide clear policies and guidelines for receiving complaints and whistleblowing clues by requiring the Company to prepare and follow up on the improvement of the Policy on Receipt of Complaints and Whistleblowing in accordance with the relevant rules and changing conditions in each period.
15. Establish business ethics as a standard for the Company's business operations.
16. Provide a clear process for reports of the Audit Committee to the Board of Directors in case of doubts about transactions or actions that may have significant impacts on the Company's financial status and operating results. The Board of Directors must oversee for improvement within a reasonable period of time.
17. Monitor and supervise the management and operations of the Company and its subsidiaries to be in accordance with policies, securities laws and announcements, as well as regulations and rules related of the Capital Market Supervisory Board, the SEC and the Stock Exchange of Thailand, such as the connected transactions and the acquisition

or disposition of important assets to the extent that it is not contrary to or inconsistent with other laws, while establishing an adequate and appropriate internal control and internal audit system, which shall be effective after the Company's shares are listed on the Stock Exchange of Thailand.

18. Consider and approve the principle of commercial agreements with general trading conditions for entering into transactions between the Company and subsidiaries with directors, executives, or related persons for establishment of a framework to the management of their powers to conduct such transactions within the framework and scope of relevant laws and regulations for the benefits of connected transactions.

19. Consider, determine, and amend the name of the director authorized to bind the Company.

20. Arrange for the review and improvement of important policies and plans to be up to date and appropriate for business conditions on a regular basis.

21. Evaluate the performance of the entire Board of Directors to review working problems and obstacles each year.

22. Able to apply the results of assessment for development and improvement of the operations in various fields.

23. Review the charter of Board of Directors at least once a year.

24. Arrange the shareholders' meeting at the annual general meeting within 4 months from the end of the fiscal year of the Company.

25. Consider a person who has the qualifications without any prohibited characteristics as specified in the Public Company Limited Act B.E. 2535 (1992) (including any amendments), including announcements, regulations, and/or related regulations, for appointment approval of a new director in place of the former one in case a director's post becomes vacant due to other reasons apart from the agenda, or propose to the shareholders for consideration and approval in case of retirement by rotation and determine the directors' remuneration as proposed by the Nomination and Remuneration Committee to be presented to the shareholders' meeting for approval.

26. Consider, appoint, or amend the sub-committees to assist and support the performance of duties of Board of Directors as appropriate, as well as determine the remuneration for the sub-committees (not more than the total amount approved by the shareholders' meeting).

27. Appoint and define the powers and duties of the Managing Director, including performance evaluation and the remuneration of the Managing Director.

28. Consider for the appointment of the Company's secretary to support operations of the Board of Directors and assist the Board of Directors and the Company to comply with relevant laws and regulations, as well as defining the scope of duties and responsibilities of the Company's secretary.

29. Consider and approve the payment of interim dividends to shareholders when seeing that the Company has reasonable profits and report the said dividend payment to the shareholders' meeting in the next meeting.

30. Seek professional opinions from outside organizations if needed for appropriate decisions.

31. Ensure that the Company's management has a unit responsible for investment relations to communicate with each group of shareholders, including other stakeholders such as investors and analysts as appropriate.
32. The Board of Directors shall authorize their powers and/or assign other persons to perform specific tasks on their behalf by authorizing or assigning authorization within the scope of authorization under the power of attorney given and/or in accordance with the rules, regulations, or orders of the Board of Directors and/or specified by the Company. In this regard, the authorization of powers, duties, and responsibilities of the Board of Directors must not be in the nature of an authorization or an assigned authorization that causes the Board of Directors and/or the person authorized by the Board of Directors to consider and approve the transactions that they or such person may have conflicts of interest (according to the definition announced by the Securities and Exchange Commission and/or the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies), or may benefit in any ways or cause conflicts to the Company or subsidiaries, except for approval of items that comply with policies and criteria which the shareholders' meeting or the Board of Directors' meeting considers and approves for normal business transactions and regular trading conditions in accordance with the notification of the Securities and Exchange Commission and the Stock Exchange and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.
33. Perform any other duties related to the Company's business as assigned by the shareholder meeting.

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-board-of-director-charter-en.pdf>

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review that the Company has accurate and adequate financial reports in accordance with the standards of financial reports by coordinating with external auditors and executives responsible for financial reports. The Audit Committee may suggest that the auditors review any items as important and necessary during the audit of the Company's accounts and subsidiaries.
2. Consider and approve the submission of the Company's quarterly financial statements to the Stock Exchange of Thailand.
3. Review the Company's internal control system and internal audit system as appropriate and effective.
4. Internal audit unit, as well as approve the appointment, transfer, and dismissal of head of the Internal Audit Unit or any other agencies responsible for internal audits, including external internal control system auditors hired by the Company.
5. Review and comment on the internal audit plans and the performance of the Internal Audit Unit, as well as approve the internal audit plan and assign tasks to the internal audit staffs to support the audit committee.

- 6.Ensure that the Company complies with securities and stock exchange laws, requirements of the Stock Exchange of Thailand, and laws related to the Company's business.
- 7.Select, and propose to appoint an independent person to act as the Company's auditor and offer compensation for such persons, including attending a meeting with the auditors without the management at least once a year.
- 8.items that may have conflicts of interest, acquisition or disposition of the Company's assets and its subsidiaries to be accurate and complete according to the laws and relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board to ensure that such transactions are reasonable and become the best interests of the Company.
- 9.Report the Audit Committee's performance in the Company's annual report, which shall contain information on criteria and regulations of the Stock Exchange of Thailand and be signed by the chairman of the Audit Committee.
- 10.Review and approve the charter of the Internal Audit Unit as appropriate once a year, including the scope of internal audits with external auditors of the internal control system hired by the Company (if any).
- 11.Monitor the risk management system to ensure that it is concise, appropriate, and effective for a control system, as well as sufficient for any risks of fraud.
- 12.the Audit Committee has a power to invite the management, executives, or related employees of the Company to give their opinions, attend meetings, or submit documents as they deem necessary.
- 13.Report the results of the Audit Committee's performance to the Board of Directors at least on a quarterly basis.
- 14.Report any suspected transactions or actions which may have significant impacts on the financial status and the Company's performance to the Board of Directors for improvements when the Audit Committee deems appropriate.
- 1) Items that may have conflicts of interest
 - 2) Doubts or suspects that there may be a corruption or a fraud with a significant defect in the Company's internal control system
 - 3) Doubts or suspects that there may be a violation of the laws on securities and stock exchange, terms of the Stock Exchange of Thailand, or laws related to the Company's business

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-audit-committee-charter-en.pdf>

Executive Committee

Role

- Others
 - Control the meetings to be effective and in compliance with the Company's regulations by supporting and enhancing the executive directors for an opportunity to express their opinions independently.
 - Support and encourage the Executive Committee to perform their duties up to the best of their ability according to the jurisdiction responsibility and the good corporate governance policy.

- Monitor, control, and follow the operations of the Executive Committee and other sub-committees of the Company to comply with the Company's rules and regulations towards the achievement of established objectives, policies, and plans.
- Oversee the implementation of policies and strategic operational guidelines of the management, while providing advice and support business operations of the management.

Scope of authorities, role, and duties

1. Operate and manage the Company's operations and subsidiaries in accordance with the objectives, regulations, policies, rules, regulations, orders, and resolutions of the Board of Directors' meeting and/or the shareholders' meeting.

2. Consider and formulate policies, directions, business strategies, goals and action plans, financial goals, budgets, human resource management, investment of expansion, public relations of the Company and subsidiaries, and oversee the operations of the appointed working group to achieve its goals by considering business factors as appropriate and no conflicts with the policy framework or guidelines set by the Board of Directors (if any) for approval by the Board of Directors.

In case the Board of Directors has already determined the operational guidelines and the information presented to the Board of Directors is changed, the Executive Committee must review the implementation of the approved budget as appropriate for the situation with no conflicts with the Delegation of Authority.

3. Monitor, oversee, and follow on the Company's business operations and subsidiaries to comply with the policy, business strategy goals, action plans, financial goals, and the Company's budget and subsidiaries approved by the Board of Directors to be efficient and effective according to business conditions and ready to provide management advice to senior management.

4. Study the possibility for investment in new projects and have power to consider and approve the Company and its subsidiaries' investment or joint-investment with individuals, juristic persons, or other business organizations in the form that the Executive Committee deems appropriate to carry out business operations according to the Company's objectives and subsidiaries before presenting to the Board of Directors' meeting for further consideration and approval.

5. Consider and approve the implementation of budget for investment or joint-investment venture, legal contract and/or any actions related to the said investment or joint-investment until the completion of specified amount with no conflicts to the Delegation of Authority and/or relevant laws and regulations and/or in compliance with the Company's regulations and subsidiaries.

6. Follow-up on the performance and progress of the investment projects of each business and report the results, including problems or obstacles that arise as well as guidelines for improvement to the Board of Directors.

7. Consider and give suggestions or opinions to the Board of Directors regarding any projects, proposal or transactions related to the Company's business operations and subsidiaries, including alternatives for funding when necessary, and present to the Board of Directors to act in accordance with relevant laws and regulations or the Company's rules for the consideration and approval from the shareholders' meeting and/or the Board of Directors.

8. Consider and approve financial transactions with financial institutions for account opening, borrowing, applying for loans, pledges, mortgages, guarantees and others, including the purchase and registration of any land ownership according to the objectives for the benefit of the Company's operations and subsidiaries, as well as making legal contracts, submitting an application, making an offer, contacting government agencies to obtain the rights of the

Company and its subsidiaries and/or any actions related to such issues until the completion of the amount specified in the Delegation of Authority for approval by the Board of Directors and/or relevant laws and regulations. However, the Board of Directors remains with the power for consideration and approval of financial transactions with financial institutions towards account opening, if necessary.

9. Consider and approve the rules, regulations, guidelines for management policies and the Company's business operations and subsidiaries or any actions binding on the Company and its subsidiaries according to the amount specified in the Delegation of Authority and approved by the Board of Directors.

10. Have a consultant or an independent person to provide opinions or advice as necessary and appropriate.

11. Engage the management, executives, employees, or any related person of the Company or its subsidiaries to give opinions, attend the meeting, or provide relevant information as necessary.

12. Report the performance of the Executive Committee to the Board of Directors.

13. Consider, review, and update the Executive Committee Charter at least once a year and present it to the Board of Directors for approval.

14. Perform any other tasks as assigned by the Board of Directors.

15. Appoint and/or assign one or more persons to take any actions within the jurisdiction of the Executive Committee as the Executive Committee deems appropriate within the proper period. The Executive Committee may cancel, revoke, or amend the authorized persons for those powers as deemed appropriate.

In this regard, the delegation of powers, duties, and responsibilities of the Executive Committee must not be in the nature of an authorization or sub-authorization causing the Executive Committee and/or persons authorized by the Executive Committee Board to consider and approve the transactions in which they may have conflicts of interest (according to the definitions announced by the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies) or may benefit in any way. There may be conflicts of interest for any other benefits to the Company or subsidiaries, except for the approval of items that shall comply with the policies and criteria in the shareholders' meeting or considered and approved by the Board of Directors of the transactions in accordance with normal business and trading conditions according to the Notification of the Securities and Exchange Commission and the Stock Exchange and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-executive-charter-en.pdf>

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

1. Recruitment and Selection of the Board of Directors, Sub-Committees, and the Chief Executive Officer
 - 1) Consider and propose the structure, composition, and qualifications of the Board of Directors of the Company and its subsidiaries, as well as the various sub-committees.
 - 2) Establish policies, qualifications, criteria, and procedures for the recruitment and nomination of Directors, sub-committee members, and the Chief Executive Officer.
 - 3) Consider, recruit, select, and nominate qualified individuals for appointments, and to seek the opinion of the Board of Directors prior to proposing such nominees to the Shareholders' Meeting for appointment (in the case of Directors), or to submit such nominations to the Board of Directors for consideration and approval (in the case of the Chief Executive Officer).
2. Succession Planning and Remuneration Determination To propose a succession plan for the Managing Director to the Board of Directors for consider determination of Remuneration for the Board of Directors, Sub-Committees, and the Chief Executive Officer
 - 1) Establish policies, criteria, and procedures for determining the remuneration of Directors, sub-committee members, and senior executives.
 - 2) Determine both monetary and non-monetary remuneration for the Board of Directors of the Company and its subsidiaries, sub-committees, and the Chief Executive Officer, including fixed compensation (such as annual remuneration and meeting allowances) and/or performance-based compensation (such as bonuses and gratuities, if any), as well as other benefits. Such remuneration shall be appropriate and shall take into consideration the scope of duties and responsibilities, performance results, comparison with companies in similar industries, the expected benefits to be derived from such individuals, and alignment with the Company's strategies and long-term objectives. The remuneration structure shall be linked to the value created for shareholders and shall not be set at a level that encourages excessive focus on short-term performance. The proposed remuneration shall be submitted to the Board of Directors and/or the Shareholders' Meeting for consideration and approval, as the case may be.
 - 3) Establish performance evaluation criteria and assess the performance of Directors and the Chief Executive Officer, and to propose such evaluation results to the Board of Directors for consideration and approval.
 - 4) Accountable to the Board of Directors and to provide clarification and respond to inquiries regarding Directors' remuneration at the Shareholders' Meeting.
 - 5) Disclose the remuneration policy and criteria reflecting the duties and responsibilities of each Director, including the form and amount of remuneration. The disclosed remuneration shall include compensation received by each Director from serving as a director of subsidiaries (if any).
3. Oversee, promote, and support the training and development of Directors and the Chief Executive Officer in order to enhance their knowledge and experience for the benefit of their duties and responsibilities.
4. Procure advisors or independent people to provide opinions or recommendations as necessary and appropriate.
5. Request the attendance of the management, executives, employees, or any relevant people of the Company or

its subsidiaries to provide explanations, opinions, or relevant information, or to attend meetings as deemed necessary.

6. Undertake an annual review of this Committee Charter and propose any amendments thereto to the Board of Directors for its consideration and approval.
7. Review and revise the Charter of the Committee at least once annually, and submit it to the Board of Directors for consideration and approval.
8. Perform such other duties and responsibilities as may be delegated by the Board of Directors.

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-nomination-remuneration-charter-en.pdf>

The Risk Management for Sustainability Committee

Role

- Risk management
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. To formulate the Sustainability Development Policy and Risk Management Policy in alignment with the business operations of the Company and its subsidiaries, and/or in accordance with international practices. These policies should serve as a framework to integrate risk management and sustainability management processes into a unified direction. These are to be proposed to the Board of Directors for approval. This includes the authority to prescribe relevant announcements, regulations, or orders to ensure effective achievement of goals, objectives, and work plans.
2. To formulate the Corporate Governance Policy and Code of Business Conduct in accordance with the Principles of Good Corporate Governance for Listed Companies as prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This includes establishing the Code of Conduct for the Company and its subsidiaries to be proposed to the Board of Directors for approval, as well as prescribing relevant announcements, regulations, or orders to ensure effective achievement of goals, objectives, and work plans.
3. To study and define the core principles and guidelines for the Sustainability Development Policy, Risk Management Policy, and Corporate Governance Policy in alignment with the business operations of the Company and its subsidiaries, and/or international practices. This includes determining the comprehensive risk management framework and guidelines for the Company and its subsidiaries, covering the identification of risk issues, risk factors, mitigation measures, key indicators, and designated persons in charge.
4. To oversee the implementation of the Sustainability Development Policy, Risk Management Policy, Corporate Governance Policy, and other related policies to ensure they are practiced effectively and continuously. This is to ensure that the Company and its subsidiaries maintain appropriate and efficient enterprise-wide risk management systems, including those covering Environmental, Social, and Governance (ESG) aspects, in alignment with the Risk Management Policy approved by the Board of Directors. This also includes analyzing, evaluating, and monitoring compliance with the established risk management policies.

5. To review and ensure that the Company has appropriate and efficient Sustainability Development, Risk Management, and Corporate Governance policies. This includes preparing the Committee's reports for submission to the Board of Directors at least twice a year, or upon request.
6. To review risk management reports to monitor significant risk assessments, including their potential impacts and likelihood, in order to prioritize risks and ensure appropriate mitigation strategies. This includes taking necessary actions to ensure that the Company and its subsidiaries have adequate and appropriate risk management practices in place.
7. To provide recommendations on necessary improvements to the Board of Directors or the Management, ensuring alignment with the policies and strategies established by the Board of Directors.
8. To engage external advisors or independent experts to provide opinions or advice as deemed necessary and appropriate.
9. To require the Management, executives, employees, or any relevant personnel of the Company or its subsidiaries to provide opinions, attend meetings, or furnish relevant information as deemed necessary.
10. To consider, review, and update the Committee Charter at least once a year, and present it to the Board of Directors for approval.
11. To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-risk-management-charter-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Phusit Ratanakil Sereroengrit</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	27 Feb 2025	Marketing, Brand Management, Corporate Management, Strategic Management, Digital Marketing
<p>2. Mr. Thanompomg Pathomsak</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Feb 2024	Business Administration, Fund Management, Finance, Tourism & Leisure, Property Development
<p>3. Ms. Korawan Sangsuriyakarn^(*)</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Feb 2024	Economics, Business Administration, Accounting, Finance, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mrs. Sunanta Tiasuwan^(*)</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	27 Feb 2025	<p>Mr. Phusit Ratanakil Sereroengrit</p> <p>Appointment date of replacement committee member : 27 Feb 2025</p>

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Somsak Amornrattanachaikul</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	27 Sep 1993
<p>2. Mr. Somchai Amornrattanachaikul</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : other</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Sep 1993

List of directors	Position	Appointment date of executive committee member
3. Mr. Suriya Prasatbuntitya Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 May 2016
4. Mrs. Suree Jansawat Gender: Female Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Nov 2009
5. Mr. Aekarat Punnasung Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2018
6. Ms. Vijit Boonchu Gender: Female Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Aug 2023

List of directors	Position	Appointment date of executive committee member
7. Ms. Sirirat Wongmathawee Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 Oct 2021

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Akamon Prasoppolsujarit Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Nov 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. Phusit Ratanakil Sereroengrit	The chairman of the subcommittee (Independent director)
	Mr. Suriya Prasatbuntitya	Member of the subcommittee
	Mr. Thanompomg Pathomsak	Member of the subcommittee (Independent director)
	Ms. Korawan Sangsuriyakarn	Member of the subcommittee (Independent director)
The Risk Management for Sustainability Committee	Mr. Suriya Prasatbuntitya	The chairman of the subcommittee
	Ms. Korawan Sangsuriyakarn	Member of the subcommittee (Independent director)
	Mrs. Suree Jansawat	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Somsak Amornrattanachaikul</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer (The highest-ranking executive)	1 Mar 1999	Agribusiness, Marketing, Governance/ Compliance
<p>2. Mr. Somchai Amornrattanachaikul</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : other</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Executive Officer	29 Jun 1994	Agribusiness, Business Administration, Leadership, Negotiation, Fund Management

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Suriya Prasatbuntitya</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President	10 Aug 2021	Law, Corporate Social Responsibility, Human Resource Management, Sustainability, Public Administration
<p>4. Mrs. Suree Jansawat</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Managing Director	12 Oct 2021	Agribusiness, Governance/ Compliance, Procurement, Negotiation, Leadership
<p>5. Ms. Sirirat Wongmathawee</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Managing Director (The highest-ranking executive)	1 Dec 2025	Commerce, Marketing, Procurement, Negotiation, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Mrs. Somporn Sanguanngoen ^(**) Gender: Female Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Accounting Manager	16 Nov 1990	Accounting, Finance, Procurement, Corporate Social Responsibility, Audit

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four

executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors shall supervise the establishment of a remuneration structure that incentivizes the managing director, senior management, and other personnel at all levels to perform their duties in accordance with the objectives and main goals of the organization and in accordance with the interests of the Company in the long term, which includes:

- (1) Consideration of the appropriateness of salary compensation, short-term performance such as bonuses, and long-term performance such as the Employee Stock Ownership Plan.
- (2) The formulation of the compensation policy takes into account factors such as the compensation level being greater than or equal to the industry by estimating the performance of the Company.
- (3) Establishing a policy on evaluation criteria and communicating it appropriately

Reference link for remuneration policy for executive :

directors and executives

Page number of the reference link :

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors shall supervise the establishment of a remuneration structure that incentivizes the managing director, senior management, and other personnel at all levels to perform their duties in accordance with the objectives and main goals of the organization and in accordance with the interests of the Company in the long term, which includes:

- (1) Consideration of the appropriateness of salary compensation, short-term performance such as bonuses, and long-term performance such as the Employee Stock Ownership Plan.
- (2) The formulation of the compensation policy takes into account factors such as the compensation level being greater than or equal to the industry by estimating the performance of the Company.
- (3) Establishing a policy on evaluation criteria and communicating it appropriately

7.4.3 Remuneration of executive directors and executives ⁽¹⁾

Remark : ⁽¹⁾ The Company did not pay the allowance to the member of the executive committee due to all of the member of the executive committee are executive / consultants / employees of the Company and its subsidiaries.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	19,268,244.00	22,617,091.40	22,323,756.37
Total remuneration of executives (baht)	19,268,244.00	22,617,091.40	22,323,756.37

The company determines the remuneration of executives at an appropriate level and in line with the company's remuneration criteria and policy. considering the role Obligations and Responsibilities Relevant work experience company performance economic conditions which can be comparable to the practice in the same industry. The remuneration of the Company's executives will be in accordance with criteria and policies considered and approved by the Nomination and Remuneration Committee and the Board of Directors.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	108,000.00	189,526.40	168,867.20
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The company has paid other remuneration to executives. It consists of a provident fund and contributions to the social security fund in the part of the employer, totaling 183,417.20 Baht for the fiscal year ended December 31, 2025, respectively. In addition, the Company has paid other non-monetary remuneration to executives, such as annual health check-ups, insurance. Group car and/or driver vehicle subsidy rate and allowance.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	5,791	5,959	5,961
Male employees (persons)	2,209	2,365	2,400
Female employees (persons)	3,582	3,594	3,561

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	2,097	2,251	2,302
Total number of male employees in management level (Persons)	105	107	96
Total number of male employees in executive level (Persons)	7	7	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	3,409	3,420	3,443
Total number of female employees in management level (Persons)	166	168	116
Total number of female employees in executive level (Persons)	7	6	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,096,276,188.65	1,124,374,809.24	1,221,409,045.36
Total male employee remuneration (Baht)	458,476,722.76	466,891,048.24	534,670,984.00
Total female employee remuneration (Baht)	637,799,465.89	657,483,761.00	686,738,061.36

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident fund is a mutual fund set by employers and employees from one portion of money paid by the employee called “employee’s contribution” and the other portion paid by the employer called “employer’s contribution.” It is a form of welfare that the employer provides to the employees as financial security for enabling the employees to have their discipline in continual savings with employers’ assistance, while managing those savings for growth outcomes

Qualifications Employees of the Company who pass the probation period and eligible to apply for provident fund membership.

Provident Fund Membership If a member resigns from the fund without resigning from his or her job, an application for provident fund membership as an employee of the employer cannot be submitted again, unless approved by the Provident Fund Committee only on part of the employer.

Member’s contribution Employee’s contribution rate for 2% of wages, but not more than 15% of wages

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,272	1,242	1,338
Number of employees joining in PVD (persons)	699	671	497
Total amount of provident fund contributed by the company (%)	12.07	11.26	8.34
Number of PVD members / Total eligible employees (%)	54.95	54.03	37.14

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,584,646.16	4,308,841.52	4,278,576.68
Total amount of provident fund contributed by employee (baht)	15,646,898.26	14,912,393.29	15,310,548.14

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED	Yes	5,961.00	1,338.00	497.00	8.34%	37.14%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Somporn Sanguanngoen	somporn.s@asiansea.co.th	034822700-4

List of the company secretary

General information	Email	Telephone number
1. Mr. Kankawee Tubsuwan	kankawee.t@asiansea.co.th	034822700-4

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Phastrawan Prichapanuwat	phastrawan.p@asiansea.co.th	034822700-4

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Suriya Prasatbuntitya	suriya.p@asiansea.co.th	034822700-4

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Viramin Kasemwiratpong	viramin.k@asiansea.co.th	034822700-4

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	6,010,000.00	Types of non-audit service: Agree-upon procedures engagement Details of non-audit service: The information as contained in the Application for Exercising Promotion Privileges for Corporate Income Tax Exemption of the Investment Promotion Entity Amount paid during the fiscal year: 240,000.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 0.00 baht	1. Ms. VILAILAK LAOHASRISAKUL Email: vilailak.laohasrisakul@th.ey.com Telephone: 024949808 License number: 6140

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors, in collaboration with the Nomination and Remuneration Committee and the Risk Management for Organizational Sustainability Committee, jointly established policy frameworks and development guidelines for corporate governance in alignment with the Corporate Governance Code for Listed Companies B.E. 2560 (2017) issued by the Securities and Exchange Commission (SEC).

The Board placed great emphasis on overseeing and monitoring compliance with the corporate governance policy, code of business ethics, corporate social responsibility policy, and sustainability management policy. The objective is to ensure that the organization operates in line with good governance principles and in accordance with the company's established policies. In addition, the Board took an active role in determining and reviewing the company's policies, vision, mission, goals, objectives, business strategies, and sustainability strategies. This is to ensure that the organization can achieve stable and sustainable growth, meet the expectations of all stakeholder groups effectively, and accomplish the company's defined objectives.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Board of Directors has defined the qualifications of independent directors in the Board Charter, in accordance with the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The company also conducts regular annual reviews to ensure the completeness and appropriateness of these qualifications. The company has adopted a policy to appoint independent directors in a proportion of not less than one-third of the total number of directors, and in any case, there must be at least three independent directors. As of 31 December 2025, the Board comprised eight members, including three independent directors, in compliance with the company's minimum requirement. All three independent directors met the relevant legal and regulatory qualifications in full.

To promote an appropriate separation of powers between policy-setting and day-to-day management, the company has established that the Chairman of the Board and the Chief Executive Officer shall be separate individuals. Although the Chairman is not classified as an independent director, he is recognized as a strong leader who fosters the independence of the Board, ensures that the Board is not under the influence of management, and exercises voting rights and governance responsibilities strictly in line with good corporate governance principles and transparency.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Suriya Prasatbuntitya	Chairman of the board of directors (Executive Directors)	10 Aug 2021	Law, Corporate Social Responsibility, Human Resource Management, Sustainability, Public Administration
2. Mrs. Suree Jansawat	Director (Executive Directors)	12 Oct 2021	Agribusiness, Governance/ Compliance, Procurement, Negotiation, Leadership
3. Mr. Thanompomg Pathomsak	Director (Non-executive directors, Independent director)	22 Feb 2024	Business Administration, Fund Management, Finance, Tourism & Leisure, Property Development

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Phusit Ratanakil Sereroengrit	Director (Non-executive directors, Independent director)	27 Feb 2025	Marketing, Brand Management, Corporate Management, Strategic Management, Digital Marketing

Selection of independent directors

Criteria for selecting independent directors

As of 31 December 2025, the Company had a total of eight directors, comprising:

- Three independent directors
- One non-executive director
- Four executive directors

The executive directors are classified as executives in accordance with the definition set forth in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2551 Re: Definitions in Notifications Related to the Issuance and Offering of Securities, including any amendments.

It is noted that the Chief Financial Officer is not appointed as a director of the Company, whereas the Chief Executive Officer serves as the highest-ranking executive of the organization.

The Company has a policy to appoint independent directors in a proportion not less than one-third of the total number of directors, and in any case not fewer than three persons. This is in line with the Board Charter and adheres to the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The qualifications of independent directors are reviewed regularly on an annual basis.

The criteria for the nomination of independent directors are as follows:

1. No business, financial, or other relationship with the Company, its affiliates, management, major shareholders, or any person that could interfere with independent judgment.
2. Possess knowledge, capability, and experience that are beneficial to the Company's business.
3. Able to dedicate sufficient time to effectively perform duties as an independent director.
4. Demonstrate integrity, responsibility, and strong commitment to good corporate governance principles.

The Nomination and Remuneration Committee is responsible for screening qualified candidates and proposing suitable names to the Board of Directors. The nominated persons are then presented to the shareholders' meeting for approval.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Company places great importance on the nomination of directors and senior executives by adhering to the principles of transparency, fairness, and accountability, in order to select individuals with qualifications, knowledge, capabilities, and experience aligned with the Company's strategic direction and operations.

The nomination of new directors or replacement of vacant positions is conducted by the Nomination and Remuneration Committee, which is responsible for screening and proposing qualified candidates to the Board of Directors. The Board will then propose such candidates to the shareholders' meeting for appointment, taking into account the Board's overall composition, including diversity in skills, professions, gender, age, and experience, to ensure the Board can perform its duties effectively.

For senior executives, the nomination process is also overseen by the Nomination and Remuneration Committee. The selection considers leadership qualities, vision, technical expertise, relevant business experience, industry understanding, and the ability to drive the company's sustainable growth.

Furthermore, the Company has established a clear Succession Plan for senior executive positions to support smooth leadership transitions and ensure long-term organizational stability. This plan is regularly reviewed and continuously developed.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company recognizes the rights of all shareholders, including minority shareholders, to participate in corporate governance and supports operations in accordance with the principles of Good Corporate Governance particularly regarding the appointment of directors.

Under the Public Limited Companies Act and the regulations of the Stock Exchange of Thailand, each shareholder has the right to vote for the election of directors on the basis of one share, one vote, and may vote for each director individually during the Annual General Meeting of Shareholders.

In addition, the Company provides an opportunity for shareholders, including minority shareholders, to propose qualified candidates for directorship positions in advance of the Annual General Meeting through channels specified by the Company. All proposals are subject to a transparent and fair qualification review process.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Suriya Prasatbuntitya (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2025: Subsidiary Governance Program (SGP) • 2024: Board Nomination and Compensation Program (BNCP)
2. Mr. Somsak Amornrattanachaikul (Director)	Non-participating	-
3. Mr. Somchai Amornrattanachaikul (Director)	Non-participating	-
4. Mrs. Suree Jansawat (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director's Guide to Legal Obligations and Duties (DLD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Board's Roles in Purpose-driven Transition (PDT)
5. Mr. Atavit Suwanpakdee (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2008: Director Certification Program (DCP)
6. Mr. Phusit Ratanakil Sereroengrit (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. Thanompomg Pathomsak (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Advanced Audit Committee Program (AACP) • 2022: Director Certification Program (DCP) • 2005: Director Accreditation Program (DAP)
8. Ms. Korawan Sangsuriyakarn (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Advanced Audit Committee Program (AACP) • 2024: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company has arranged for the Board of Directors, sub-committees, the Managing Director, and the Chief Financial Officer to have their performance evaluated annually through self-assessment, both individually and as a group. The criteria for evaluation align with the guidelines recommended by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, covering key aspects such as roles and responsibilities, board structure and composition, meetings and participation, knowledge, skills, and development, ethics and independence in decision-making, the ability to oversee strategic governance, and risk management. The company secretary will distribute the evaluation forms and compile a summary report to the Nomination and Remuneration Committee for review and recommendation before reporting to the Board of Directors for further consideration.

The self-assessment for the Board of Directors (as a whole) is categorized into 6 sections as follows:

Section 1: Policy Formulation

Section 2: Good Corporate Governance

Section 3: Board Meetings

Section 4: Compliance with Code of Conduct

Section 5: Performance of Individual Directors

Section 6: Additional Comments

For Sections 1 to 5, the assessment is conducted through a scoring system, while Section 6 provides space for additional comments and suggestions.

The self-assessment for the Sub-committees (as a whole) is divided into 5 sections as follows:

Section 1: Performance of Duties according to Authority

Section 2: Committee Meetings

Section 3: Roles, Duties, and Responsibilities of the Committee

Section 4: Compliance with Code of Conduct

Section 5: Additional Comments

For Sections 1 to 4, the assessment is conducted through a scoring system, while Section 6 provides space for additional comments and suggestions.

The individual self-assessment is divided into 6 sections as follows:

Section 1: Personal Qualifications

Section 2: Readiness for Performance of Duties

Section 3: Participation in Meetings

Section 4: Roles, Duties, and Responsibilities

Section 5: Relationship with the Board and Management

Section 6: Additional Comments

For Sections 1 to 5, the assessment is conducted through a scoring system, while Section 6 provides space for additional comments and suggestions.

Evaluation Criteria The scores are calculated as a percentage of the total score, with the following grading scale:

Over 90% (4) : Excellent

Over 80% (3) : Very Good

Over 70% (2) : Good

Over 60% (1) : Fair

60% or below (0) : Needs Improvement

Evaluation of the duty performance of the board of directors over the past year

In the past year, the Company conducted performance evaluations for the Board of Directors, sub-committees, and individual directors, in accordance with the principles of good corporate governance. The evaluations were conducted using assessment tools aligned with SEC and SET guidelines, covering the following three types:

1. Board as a whole
2. Individual director self-assessment
3. Sub-committee evaluations

The results of the evaluations for the past year were rated at the “Excellent” level, reflecting the Board’s strong commitment and accountability in performing its duties efficiently. The Board demonstrated active involvement in setting the company’s direction and strategy with prudence, transparency, and adherence to good governance principles. Furthermore, the Board used the evaluation results as a foundation for continuous improvement and supported ongoing training and development for directors to enhance their understanding and readiness to respond to the evolving challenges in the business environment.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Suriya Prasatbuntitya (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. Somsak Amornrattanachaikul (Director)	3	/	4	1	/	1	N/A	/	N/A
3. Mr. Somchai Amornrattanachaikul (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mrs. Suree Jansawat (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. Atavit Suwanpakdee (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. Phusit Ratanakil Sereroengrit (Director, Independent director)	2	/	3	1	/	1	N/A	/	N/A
7. Mr. Thanompomg Pathomsak (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Ms. Korawan Sangsuriyakarn (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
9. Mrs. Sunanta Tiasuwan (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Suriya Prasatbuntitya (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Somsak Amornrattanachaikul (Director)	3/4 (75.00%)	1/1 (100.00%)	N/A
3. Mr. Somchai Amornrattanachaikul (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. Suree Jansawat (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Atavit Suwanpakdee (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Phusit Ratanakil Sereroengrit (Director, Independent director)	2/3 (66.67%)	1/1 (100.00%)	N/A
7. Mr. Thanompomg Pathomsak (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Ms. Korawan Sangsuriyakarn (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mrs. Sunanta Tiasuwan (Director, Independent director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(93.52%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

- 1.Mr.Somsak Amornrattanachaikul did not attend The Board of Director Committee Meeting No. 2/2025 due to other engagement
- 2.Mrs.Sunanta Tiasuwan quits on 27 February 2025
- 3.Mr. Phusit Ratanakul Sereroengrit was appointed as the Company's director and Chairman of the Audit Committee at 27 February 2025 in lieu of the vacant position Mrs. Sunanta Tiasuwan who quit on 27 February 2025
- 4.Mr. Phusit Ratanakul Sereroengrit did not attend The Board of Director Committee Meeting No. 2/2025 due to other engagement

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company's Annual General Meeting of Shareholders of 2024 held on April 25, 2025 resolved to approve directors' remuneration for the year 2025 with the following details:

1. Director meeting allowances are paid to directors who are not executives/consultants/employees of the company and its subsidiaries. They will be paid to

Chairman 25,000 baht / person / time

Director 15,000 baht / person / time

2. Monthly remuneration paid to

Chairman of the Audit Committee 15,000 baht per month

Audit Committee 10,000 baht per month

3. Annual Audit Committee Bonus, if the company has a profit, the company will pay a bonus to the Audit Committee at a fixed rate as follows.

Chairman of the Audit Committee 180,000 baht

Audit Committee (each person) 120,000 baht

However, when including the compensation in items 1. and 2., it must not exceed 2,000,000 baht (two million baht only).

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Suriya Prasatbuntitya (Chairman of the board of directors)			0.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management for Sustianability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Mr. Somsak Amornrattanachaikul (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mr. Somchai Amornrattanachaikul (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Mrs. Suree Jansawat (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management for Sustianability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. Atavit Suwanpakdee (Director)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
6. Mr. Phusit Ratanakil Sereroengrit (Director, Independent director)			285,000.00		N/A
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Audit Committee (Chairman of the audit committee)	50,000.00	150,000.00	200,000.00	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	25,000.00	0.00	25,000.00	No	
7. Mr. Thanompomg Pathomsak (Director, Independent director)			270,000.00		N/A
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	120,000.00	180,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Ms. Korawan Sangsuriyakarn (Director, Independent director)			330,000.00		N/A
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	120,000.00	180,000.00	No	
The Risk Management for Sustianability Committee (Member of the subcommittee)	45,000.00	0.00	45,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
9. Mr. Aekarat Punnasung (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Ms. Vijit Boonchu (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Ms. Sirirat Wongmathawee (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Mrs. Sunanta Tiasuwan (Director, Independent director)			70,000.00		N/A
Board of Directors (Director)	15,000.00	30,000.00	45,000.00	No	
Audit Committee (Chairman of the audit committee)	25,000.00	0.00	25,000.00	No	
13. Mr. Akamon Prasoppolsujarit (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	210,000.00	30,000.00	240,000.00
2. Audit Committee	195,000.00	390,000.00	585,000.00
3. Executive Committee	0.00	0.00	0.00
4. The Nomination and Remuneration Committee	85,000.00	0.00	85,000.00
5. The Risk Management for Sustainability Committee	45,000.00	0.00	45,000.00

Remark : ⁽¹⁾ Other monetary compensation of the Audit Committee is the monthly director compensation, which will be paid to the Chairman of the Audit Committee at 15,000 baht/month and to the Director at 10,000 baht/month.

Remunerations or benefits pending payment to the board of directors

However, if it is approved by the 2026 Annual General Meeting of Shareholders to pay audit committee bonuses totaling 420,000 baht for the 2025 operating, the Audit Committee Bonus will be paid to the chairman of the audit committee in the amount of 180,000 baht and the audit committee members (2 people) in the amount of 240,000 baht, total directors' remuneration paid 1,425,000 baht which does not exceed 2 million baht as approved by the 2025 Annual General Meeting of Shareholders.

Remunerations or benefits pending payment to the board : 420,000.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The Company places great importance on the supervision of its subsidiaries and associated companies to ensure that the operations within the group are conducted transparently, in compliance with applicable laws, and in accordance with the principles of good corporate governance. Clear supervisory guidelines and mechanisms have been established to safeguard the interests of the Company and its shareholders as a whole. For subsidiaries, the Company appoints its directors or executives to serve as directors or executives within the subsidiaries. This enables the Company to oversee operations, formulate policies and plans, and ensure alignment with the overall direction of the group, all within the legal and regulatory framework, the Company's policies, and good governance practices.

For associated companies, where the Company does not hold controlling power, it exercises oversight through the appointment of representatives to the Board in an appropriate proportion. This includes monitoring business performance, attending board meetings, and regularly reviewing financial reports to ensure that associated companies conduct business ethically and do not pose a negative impact on the group.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Transactions between the company and
related parties, Internal control system of the
subsidiary operating the core business is appropriate
and sufficient in the subsidiary operating the core
business

The Company has established a clear governance framework and management mechanisms for subsidiaries and associates to ensure that the operations of each entity are aligned with the parent company's policies, strategies, and good corporate governance standards, as well as in compliance with applicable laws and regulations in each jurisdiction.

1. Governance Structure

The Board of Directors oversees the overall governance by assigning designated members of the management team to supervise the operations of subsidiaries and associates in accordance with their delegated authority. This includes appointing directors to serve on the boards of subsidiaries to help guide strategic direction and control business operations.

2. Policies and Operational

Guidelines The Company requires that subsidiaries and associates adhere to the parent company's core policies in areas such as corporate governance, transparency, business ethics, internal control, risk management, insider information usage, procurement, and sustainability. They must also comply strictly with all relevant laws and regulations in their respective countries.

3. Reporting and Auditing

The Company has established a reporting system requiring subsidiaries and associates to regularly submit operational, financial, and risk reports to the head office. These reports are subject to monitoring and review by internal units such as Internal Audit, the Audit Committee, or the Risk Management Committee to ensure operations are on track with targets and are auditable.

4. Monitoring and Evaluation

The Board of Directors consistently monitors and evaluates the performance of subsidiaries and associates, particularly in areas such as financial performance, operational effectiveness, alignment with group strategies, and risk factors that may impact the Company as a whole.

5. Control and Oversight Rights

For subsidiaries in which the Company holds a controlling stake, the Company exercises its authority in setting key policies, strategic direction, and approving significant transactions directly. For associates where the Company has significant influence (but not control), the Company appoints representatives to the board of directors and exercises voting rights at meetings as appropriate.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

Over the past year, the Company has continued to prioritize the prevention and management of conflicts of interest with transparency and caution, adhering to the principle of acting in the best interests of the Company and its shareholders. Directors, executives, and employees at all levels are required to strictly comply with the Company's conflict of interest policy, which covers avoiding both direct and indirect conflicts, misuse of insider information for personal gain, and engaging in transactions with related parties.

Key measures implemented include:

1. Requiring directors and executives to declare personal interests and any potential conflicts of interest in accordance with internal procedures.
2. Oversight of related party transactions through prior review by the Audit Committee before seeking approval from the Board of Directors or shareholders, as applicable.
3. Requiring directors and executives to abstain from voting and not participate in meetings on matters in which they have a conflict of interest.
4. Inclusion of ethics and conflict of interest risk assessments in the internal control framework.
5. Ongoing communication of policies and procedures to raise awareness across all employee levels.

Additionally, the Company has developed an information system to track, monitor, and record potential conflict of interest transactions with traceability. A whistleblowing channel is also in place, allowing anonymous reporting and ensuring that all complaints are fairly investigated.

From the monitoring conducted over the past year, no significant conflicts of interest or violations of the Company's policy were identified. The Company remains committed to continuously reviewing and improving its conflict of interest management approach to foster a culture of transparency and sound governance.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company is aware of the importance of using inside information. In order to comply with the Securities and Exchange Act, including related regulations, the Company has set a policy on the use of inside information as follows.

1. Directors, executives, employees, and staff of the Company and its subsidiaries who know or possess inside information and/or are in a position or line of work responsible for inside information or have access to inside information must not:

(1) Buy or sell the Company's securities or enter into derivative contracts related to the Company's securities either for themselves or others.

(2) Disclose inside information to other persons, directly or indirectly, by any means, knowing or ought to know that the recipient may use such information for the purpose of buying or selling the Company's securities or enter into derivative contracts related to the Company's securities, whether for themselves or others.

"Inside Information" means information that did not publicly disclose which is significant impact on the shares value or prices of the company, such as information that significantly relates to share prices change or investment decisions. Such the information include, but only limited to, information related to the company, shareholders, control stakeholder, or key management of the company which are clearly that general investor should used to support their decision.

2. Directors, executives, employees, and staff of the Company and subsidiaries in the financial sector must:

(1) Suspend the purchase or sale of the Company's securities whether for themselves or others.

(2) Not disclose financial information to other people whether directly or indirectly.

In this regard, the Company's securities should not be bought or sold for at least 30 days before the Company discloses its annual or quarterly financial information to the Stock Exchange of Thailand and should wait at least 24 hours after such disclosure before doing so.

3. If the trading partner of the Company and its subsidiaries is a company whose shares are listed on the Stock Exchange of Thailand and entering into transactions with such trading partner may be considered inside information of the trading partner, the directors, executives, employees, and staff of the Company and its subsidiaries are obligated to process such partner's inside information in the same manner as the Company's inside information as stated in item 1 above.

4. In the event that the Company has inside information which is not yet disclosed for reasons that are inconclusive or highly uncertain, directors, executives, employees, and staff of the Company and related subsidiaries are responsible for maintaining the confidentiality of such information to prevent anyone from exploiting or unlawfully disclosing the information. Such persons should comply with the Guidelines for Handling of Confidential Information that Affects Securities Prices prepared by the SEC Office.

In addition, in the event that it is necessary to disclose inside information to relevant persons who play a necessary role for the Company, such as legal advisors in charge of advising transactions or the Credit Rating Agency (CRA), directors, executives, employees, and staff of the Company and related subsidiaries must ensure that the recipients are aware of their duties and have a system to maintain the confidentiality of information to prevent the use of such or disclosure of such information to others. In this regard, the guideline for handling confidential information that affects the price of securities prepared by the SEC Office shall be applied.

The Company will organize training on the use of inside information policy for directors, executives, employees, and staff of the Company and related subsidiaries once a year to reestablish their understanding and to ensure compliance with the Securities and Exchange Act.

In addition, the Company will provide training to educate new directors and executives about their duty to prepare and disclose reports on the holding and changes in securities holdings of directors and executives as well as those related to the directors and executives under section 59 of the Securities and Exchange Act and relevant announcements of the SEC Office. The Company has assigned directors and/or executives to submit

such reports to the company secretary to submit to the SEC. In the event that directors and/or executives submit such reports to the SEC Office by themselves, such directors and/or executives shall submit a copy of the report to the company secretary within the same day that the report is submitted to the SEC Office.

5. In the event that the Company holds shares or any other securities in other companies whose shares are listed on the Stock Exchange of Thailand, it must not appear that directors, executives, employees, or staff of the Company take any action that may affect changes in the price of shares or securities of that listed company significantly or may mislead the general public about the price or trading volume of that stock or security.

6. If the company finds any directors, executives, employees, and staff of the Company and related subsidiaries violate the inside information policy, the Company will consider disciplinary action according to the regulations set by the Company by considering the intent of the action and the severity of that offence.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company is committed to operating its business with transparency, integrity, and a zero-tolerance approach to corruption in all forms. A clear anti-corruption policy has been established and communicated to employees at all levels and relevant stakeholders for continuous adherence.

In the past year, the Company implemented key measures including:

1. Providing training and communication on the anti-corruption policy to employees.
2. Promoting the use of secure whistleblowing channels, along with implementing whistleblower protection measures.
3. Conducting internal audits and reviewing internal control processes in areas with potential risk.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	2	0	0

Details of cases or issues related to corruption

Year of event	Details	Progress status
Mar 2023	<p>Case or issue A case was found where a vendor's price quotation did not comply with the company's procedures or procurement requirements.</p> <p>Investigation results The wrongdoing was found to be valid.</p> <p>Corrective actions The employee involved received a formal written warning. The procurement procedures were reviewed to prevent recurrence.</p>	Incident no longer subject to action
Apr 2023	<p>Case or issue It was found that an overdue account receivable had remained outstanding for more than 365 days without proper follow-up or bad debt provisioning, despite the fact that it had no material impact on the company's financial performance.</p> <p>Investigation results Negligence of duty was clearly identified.</p> <p>Corrective actions The responsible employee was terminated without severance pay. The account receivable monitoring system has been improved to provide more effective alerts.</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

The Company places strong emphasis on fostering a corporate culture grounded in transparency and business ethics. To support this, the Company has established accessible, secure, and transparent whistleblowing and complaint channels that allow employees, business partners, and stakeholders to report any suspected misconduct, corruption, or unethical behavior that may affect the Company without the need to disclose their identity.

In the past year, the Company implemented the following measures:

1. Continuously disseminated and promoted awareness of the whistleblowing channels within the organization.
2. Established a systematic process for receiving, investigating, and addressing complaints, under the oversight of the Audit Committee and relevant departments.
3. Enforced Whistleblower Protection Measures to ensure that whistleblowers are not subject to retaliation or adverse consequences for reporting in good faith.

During the year, a small number of whistleblowing reports were received. The Company promptly conducted fact-finding investigations and took appropriate corrective actions. No cases were identified that had a material impact on the Company's operations or reputation.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	1	0

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jul 2024	<p>Case or issue A case was reported involving the inappropriate use of a company vehicle, which was considered a violation of the organization's asset management policy.</p> <p>Topics or issues about Compliance with laws, regulations, and rules, Information and assets usage and protection</p> <p>Investigation results The wrongdoing was found to be valid.</p> <p>Corrective actions The responsible employee was terminated without severance pay.</p>	Incident no longer subject to action

The monitoring of compliance with other corporate governance policy and guidelines

In addition to overseeing the Company's core policiesnamely, the prevention of conflicts of interest, the use of inside information, anti-corruption practices, and whistleblowing mechanismsthe Company places great importance on the continuous monitoring and evaluation of compliance with other internal policies and guidelines. This effort aims to support sustainable business operations under the ESG framework and principles of good corporate governance.

Over the past year, the Company conducted monitoring and assessments in the following key areas:

Compliance with applicable laws, regulations, and internal policies:

The Company carried out regular internal audits to ensure that all departments operate in compliance with relevant laws and the organization's internal control systems.

Occupational health and safety:

The Company organized workplace safety activities and conducted regular inspections. No serious accidents or violations related to safety were reported during the year.

Environmental management:

The Company encouraged energy-saving initiatives and waste reduction practices within various departments, aligning with the Company's sustainability goals.

Human rights and labor practices:

The Company oversaw compliance with human rights principles, fair employment practices, and non-discrimination policies. No complaints or violations were reported during the year.

8.2 Report on the results of duty performance of the audit committee in the past year

The Audit Committee of Asian Sea Corporation Public Company Limited currently consists of three honorary independent directors who are independent and experienced with all qualifications as specified by the Stock Exchange of Thailand. The names and details of the number of meetings attended are as follows:

8.2.1 Meeting attendance of audit committee ⁽¹⁾

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Phusit Ratanakil Sereroengrit (Chairman of the audit committee)	2	/	3	2/3 (66.67%)
2. Mr. Thanompomg Pathomsak (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Ms. Korawan Sangsuriyakarn (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mrs. Sunanta Tiasuwan (Chairman of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				91.66%

Remark : ⁽¹⁾ 1.Mrs.Sunanta Tiasuwan quits on 27 February 2025

2.Mr. Phusit Ratanakil Sereroengrit was appointed as the Company's director at 27 February 2025 in lieu of the vacant position Mrs. Sunanta Tiasuwan who quit on 27 February 2025

3.Mr. Phusit Ratanakil Sereroengrit did not attend audit committee Meeting No.2/2025 due to other engagement

8.2.2 The results of duty performance of the audit committee

Summary of important matters of the Audit Committee's performance in the year 2025 are as follows:

1. Review the quarterly financial statements and the yearly financial statements 2025 of the Company and its subsidiaries by asking and listening to clarifications from the executives and the auditors regarding the accuracy and completeness of the financial statements and the adequacy of information disclosure. The Audit Committee has an opinion consistent with the auditors that the financial statements of the Company and its subsidiaries have presented accurate transactions in materiality in accordance with Thai Financial Reporting Standards, which are reliable and benefit to users of financial statements.
2. Review and give opinions on related party transactions or transactions that may have conflicts of interest including the disclosure of these transaction according to the regulations of the Stock Exchange Thailand and the Securities and Exchange Commission, Thailand. The auditor is of the opinion that the related party transactions with materiality have

been disclosed and presented in the financial statements and the notes to the financial statements. In addition, the Audit Committee's opinion is consistent with the auditor.

3. Review the internal control system and internal audit work. Consider approve the internal auditor's annual audit plan that has been developed, improved to be efficient and covered important tasks/units. Review the internal audit report of the Company and its subsidiaries with the starting from planning, reporting and following up the operation of the Company as the internal auditors' recommendations for effectiveness. The Audit Committee finds that Internal audits are conducted with adequacy, appropriateness as well as complete effectiveness and internal controls of the Company and its subsidiaries are at a satisfactory level.

4. Consider selecting, nominating the auditors and specifying audit fees. The Audit Committee considers selecting the auditors for the year 2025 based on their performance, qualifications skills, knowledge, capabilities and work experience and proposes to appoint EY Office Company Limited as the Company's auditor for the year 2025 and to approve the audit fee for the year 2025.

5. Review for the Company and its subsidiaries to comply with all relevant accounting standards, laws, regulations of the Stock Exchange of Thailand and laws related to the businesses of the Company and its subsidiaries completely, accurately, in accordance with the principles of good corporate governance.

6. Follow up the operations of the Company's executives in the Declaration of Intent to join the project of Thai private sector collective action coalition against corruption to comply with the requirements and recommendations of the Thai Institute of Directors Association (IOD). From the review, it is found that the Company set up a policy to be consistent with the project and encouraged employees in the organization to acknowledge and understand good practice and comply with the principles of corporate governance in accordance with the guidelines of the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD) and received a certificate until being certified as a member of the Thai private sector collective action coalition against corruption in 2021.

7. Review the adequacy of the Company's risk management process and conduct an audit as available risks with Mr. Keerin Chutumstid as the representative of the Audit Committee, as well as the Risk Management for Sustainability Committee. It is intended to develop the Company's risk management work more intensively. In addition, the company has held a meeting to summarize the results of the annual risk management audit. To report various progress to the Audit Committee to know the results of monitoring the Company's risk management.

8. Support the development of internal auditors and develop guidelines for internal audits to achieve quality in accordance with international standards. The goal is for the internal audit office to train and develop knowledge about standards or even relevant laws, such as the Personal Data Protection Act 2019, etc. At present, Asian Sea group has prepared a personal data protection policy and has announced the protection of personal data accordance with the Personal Data Protection Act 2019.

9. Asian Sea Group has brought systems and technology Robotic Process Automation (RPA) and Business Intelligence (BI) to help in operation so that the company has a more accurate control and database management system As well as displaying Dashboard and monitoring activities in the system at all times with Robots to be in line with the digital transformation.

For the year 2025 the Audit Committee performed their duties with prudence, caution, and sufficient independence and was of an opinion that the Company had accurate financial and operating reports, internal control systems, internal audits, and disclosure of related transactions and connected transactions correctly, as well as having operations that comply adequately with the good corporate governance system and are reliable. In addition, there is a continuous development and improvement on the operating system to be of better quality and suitable for the business environment. The Audit Committee reviewed the Charter of the Audit Committee, as well as evaluated the performance of the Audit Committee as a whole and evaluated itself individually according to the best practices of the

Stock Exchange of Thailand to ensure that the work of the Audit Committee is efficient and achieves its objectives as specified. The evaluation of the committee and individual evaluations are good. The committee also reports their operations to the Board of Directors on a quarterly basis.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 5

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Somsak Amornrattanachaikul (The chairman of the executive committee)	5	/	5	5 / 5 (100.00%)
2. Mr. Somchai Amornrattanachaikul (Member of the executive committee)	2	/	5	2 / 5 (40.00%)
3. Mr. Suriya Prasatbuntitya (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
4. Mrs. Suree Jansawat (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
5. Mr. Aekarat Punnasung (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
6. Ms. Vijit Boonchu (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
7. Ms. Sirirat Wongmathawee (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				92.50%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Akamon Prasoppolsujarit (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				92.50%

The results of duty performance of Executive Committee

The Executive Committee has performed its duties with the conviction that the operations of the Company and its subsidiaries align with the established business directions and strategies. These operations have been carried out efficiently and in accordance with the principles of Good Corporate Governance to ensure that the Company and its subsidiaries achieve their objectives, policies, and defined plans.

The performance of the Executive Committee's duties for the year 2025 is summarized as follows:

1. Review of Policies and Strategies: Reviewed policies, business directions, strategies, goals, operational plans, financial targets, budgets, human resource management, investments, business expansion, and investor relations activities of the Company and its subsidiaries. The Committee also supervised the appointed working groups to ensure goals were met, taking into appropriate account all relevant business factors.
2. Supervision and Monitoring: Supervised, audited, and monitored the business operations of the Company and its subsidiaries to ensure they align with policies, strategies, financial targets, and budgets with efficiency and effectiveness suitable for the business environment. Additionally, provided consultancy and management advice to senior executives.
3. Investment Feasibility Studies: Studied the feasibility of new investment projects and considered/approved investments or joint ventures with individuals, juristic persons, or other business organizations in forms deemed appropriate by the Executive Committee to fulfill the objectives of the Company and its subsidiaries.
4. Credit Policy Review: Reviewed and established credit policies and the maximum outstanding product value limits for each customer during specific periods.
5. Outstanding Debt Management: Reviewed the status of outstanding receivables and established guidelines for tracking and collecting overdue debts.
6. Credit Risk Insurance: Recommended to the Board of Directors for approval the procurement of credit risk insurance for major customers requiring credit lines, aimed at mitigating risks on a case-by-case basis.
7. Performance Reporting: Reported the operational results and performance of the Company and its subsidiaries to the Board of Directors on a quarterly basis.
8. Investor Relations Oversight: Supervised investor relations to ensure the disclosure of significant information to both domestic and international shareholders and investors. This includes financial information, quarterly performance results, and Management Discussion and Analysis (MD&A), ensuring they are complete and factual in both Thai and English. Information is disclosed through the Stock Exchange of Thailand's (SET) system and the Company's website according to reporting schedules. The Company disclosed contact channels for Investor Relations in the 56-1 ne Report and on the website. In 2025, the Company participated in "Opportunity Day" organized by the SET and held quarterly Analyst Meetings via Zoom Virtual Conference. Meetings were conducted in Thai with English supporting documents to accommodate international interest. Furthermore, specific One-on-one virtual meetings were arranged for interested foreign investors upon request, provided they were held outside the "Silent Period," using the same set of documents as the quarterly analyst meetings. Significant information and IR activities are also published on the Company's website.

Meeting attendance The Nomination and Remuneration Committee ⁽¹⁾

Meeting The Nomination and Remuneration Committee : 2

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Phusit Ratanakil Sereroengrit (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. Suriya Prasatbuntitya (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Thanompomg Pathomsak (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Ms. Korawan Sangsuriyakarn (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties independently and in accordance with the Principles of Good Corporate Governance to ensure that the nomination and remuneration processes are transparent, building confidence among shareholders and all stakeholders.

In 2025, the key activities of the Committee are summarized as follows:

1. Proposed to the Board of Directors the election of directors, independent directors, and audit committee members to replace those who resigned, at the Board of Directors Meeting No. 1/2025.
2. Considered the election of directors to replace the three members retiring by rotation. The Committee recommended re-electing all three retiring directors for another term. Additionally, the Committee proposed the appointment of one new director to the Shareholders' Meeting. This nominee possesses the appropriate qualifications in compliance with the law, relevant regulations, the Company's Articles of Association, and Good Corporate Governance principles, as well as the necessary knowledge, skills, and experience according to the Company's Board Skill Matrix.
3. Reviewed the skills, knowledge, expertise, and experience required for the composition of the Board of Directors (Board Skill Matrix).

4.Determined the director remuneration for 2025based on the Company’s performance, business size, industry benchmarks for listed companies, and the Board's responsibilities, combined with their performance evaluation results. This was proposed to the Board of Directors for subsequent approval at the 2025Annual General Meeting of Shareholders (AGM).

5.Considered the bonus for the Audit Committee for the year 2024and proposed it to the Board of Directors for approval at the 2025AGM.

6.Reviewed the performance evaluation guidelines and the remuneration structure for senior executives for the year 2025and presented them to the Board of Directors for approval.

7.Reviewed the performance evaluation criteria for employees at various levels, as well as the criteria for bonus payments and annual promotions for 2025.

8.Endorsed the performance evaluation results for the Board of Directors (both collective and individual) and senior executives and presented these results to the Board of Directors.

9.Monitored the implementation of the Company’s succession plan.

10.Reviewed various policies within the Committee’s scope of authority and the Committee’s Charter.

11.Reported the activities and performance of the Nomination and Remuneration Committee to the Board of Directors on a quarterly basis.

Remark : ⁽¹⁾ 1.Mr. Phusit Ratanakul Sereroengrit was appointed as the Company's director at 27 February 2025

Meeting attendance The Risk Management for Sustianability Committee ⁽²⁾

Meeting The Risk Management for Sustianability : 3

Committee (times)

List of Directors	Meeting attendance The Risk Management for Sustianability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Suriya Prasatbuntitya (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Ms. Korawan Sangsuriyakarn (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mrs. Suree Jansawat (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk Management for Sustianability Committee

The Risk Management for Sustainability Committee has performed its duties by ensuring that the risk management of the company and its subsidiaries is continuous and efficient, in accordance with good corporate governance principles

and practices. This is to enable the company and its subsidiaries to achieve their goals and to maximize benefits for shareholders and all stakeholders appropriately. This will reduce the impact of business environment risks under uncertain conditions and new, complex, and intensifying risk factors, both internal and external. The performance of the Sustainability Risk Management Committee for the years 2025 can be summarized as follows:

- 1.Overseeing risk management to mitigate impacts on business operations by monitoring important situations that may affect the business operations of the company and its subsidiaries. This ensures that appropriate risk management plans are being followed. It includes reviewing policies related to risk management and acceptable risk levels to align with current situations. Furthermore, it requires continuous and regular risk assessment, as well as the evaluation and registration of emerging risks that may significantly impact the operations of the company and its subsidiaries, if any.
- 2.Review the risk measurement criteria to ensure that the criteria used are accurate, appropriate, and consistent with the current situation.
- 3.Conduct sustainability risk assessments in the dimensions of the environment, society, and corporate governance (enterprise-level risks) and establish appropriate risk mitigation plans, as well as monitor the implementation of these plans.
- 4.Acknowledge the business unit-level risk assessment report and ensure that proper risk management follow-up is conducted.
- 5.Report the performance of the committee to the Board of Directors on a quarterly basis.
- 6.Disclose risk information and operations for risk management in 56-1 One Report under the risk management section.
- 7.Review sustainable development goals to align with business operations, covering economic, social, and environmental dimensions, including setting goals and projects that support sustainable development targets for the years 2025.
- 8.Monitor and supervise the implementation of the sustainability management policy plan to ensure the sustainability and success of the organization according to the vision, as well as achieve the company's sustainability goals.
- 9.Disclose sustainability performance information covering three dimensions: environmental, social, and governance in 56-1 One Report, in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standard, including supporting sustainable development goals according to the United Nations framework (Sustainable Development Goals: SDGs).

Remark : ⁽²⁾

- 1.Ms.Vijit Boonchu did not attend The Risk Management for Sustainability Committee Meeting No. 1/2025 due to other engagement
- 2.Mr.Bandit Pichetpongsa did not attend The Risk Management for Sustainability Committee Meeting No. 1/2025 and No. 2/2025 due to other engagement
- 3.Ms.Wijitra Thiangtham did not attend The Risk Management for Sustainability Committee Meeting No. 2/2025 due to other engagement

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the importance of effective risk management and robust internal control to support the sustainable achievement of the objectives set for the Asian Sea Group. Therefore, the Company is committed to implementing an adequate, appropriate, and efficient internal control system. The Company's business operations are aligned with an acceptable level of risk management to achieve its business goals and enhance value for stakeholders while adhering to the principles of good corporate governance.

To ensure the effectiveness of internal control, the Board of Directors has assigned the Audit Committee and the Internal Audit Office to review and assess the adequacy of the internal control system regularly. This ongoing monitoring ensures that the system remains relevant to changing circumstances and evolving risks. It also guarantees that the Company's internal control framework is both effective and efficient, aligning with good corporate governance principles while ensuring full compliance with applicable laws and regulatory requirements related to the Company's business operations.

9.1.1 Adequacy and appropriateness of the company's internal control system

At the Board of Directors' Meeting No. 4/2025, held on November 13, 2025, with all three Audit Committee members in attendance, the Board evaluated the adequacy of the Company's internal control system. This assessment was conducted through inquiries with the management team and by referencing the internal control adequacy assessment report based on the evaluation framework of the Securities and Exchange Commission (SEC).

The Board concluded that the internal control system of the Company and its subsidiaries is adequate and appropriate. The Company and its subsidiaries have ensured the availability of sufficient personnel to effectively implement and maintain the system. Additionally, the Company has established mechanisms to monitor and oversee its operations and those of its subsidiaries to safeguard corporate assets from unauthorized or improper use by directors or executives. The Company has also put in place sufficient measures to regulate transactions involving related parties or potential conflicts of interest.

The assessment of the adequacy of the Company's internal control system is categorized into five key components as follows:

1. Control Environment

The Board of Directors and the management are committed to upholding the values of integrity and ethics, fostering an organizational environment that supports a robust, appropriate, and adequate internal control system. The Company has established clear and measurable business objectives and has documented its corporate governance policies to serve as a guideline for employees, ensuring that all stakeholders' best interests are considered. Ethical guidelines have been set to prevent conflicts of interest and encourage employees to perform their duties and make decisions based on integrity and ethical principles.

Additionally, the Company has adopted an anti-corruption policy that strictly prohibits employees from engaging in bribery, corruption, or any form of unethical business practices. The organizational structure and chain of command have been clearly defined to balance authority, with documented operational authority manuals in place for all departments to ensure proper execution of responsibilities while maintaining effective internal controls.

2. Risk Assessment

The Company recognizes potential risks arising from both internal and external factors, as well as environmental changes that may impact business operations. To address these risks, the Company has implemented an enterprise-wide risk management framework in accordance with the COSO Enterprise Risk Management Framework (COSO ERM). This framework is integrated with corporate policies, regulations, and internal procedures.

The Board of Directors and the management emphasize the importance of risk management, which led to the establishment of the Risk Management for Sustainability Committee. This committee is responsible for formulating risk management policies that encompass the entire organization, overseeing risk management processes to minimize business impacts, and ensuring that risk management strategies are appropriately aligned with the Company's risk profile. A systematic risk review and monitoring process is in place to track the implementation of risk mitigation measures, along with additional measures to respond effectively to changing circumstances.

3. Control Activities

The Company has established appropriate control measures tailored to the level of risk within each operational process. These measures include both preventive controls, aimed at reducing the likelihood of errors or fraud, and detective controls, designed to identify and address irregularities.

Additionally, the Company has implemented clear policies governing the approval of transactions, ensuring transparency and prioritizing the best interests of stakeholders.

4. Information & Communication

The Company recognizes the importance of high-quality, relevant information in facilitating decision-making for the Board of Directors, management, and stakeholders. Therefore, it has established a well-structured information and communication system that ensures the efficient flow of critical information both internally and externally.

Access to information systems is well-controlled, with stringent security measures in place to prevent unauthorized access. Furthermore, key management and the Board receive regular reports containing essential business information to aid in decision-making.

To enhance the efficiency of its information systems and strengthen internal controls, the Company has invested in advanced technology solutions, including: SAP (Enterprise Resource Planning), RPA (Robotic Process Automation) for process efficiency, BI (Business Intelligence) for data-driven decision-making. These technological investments have significantly improved the Company's information management capabilities, further reinforcing its internal control framework.

5. Monitoring Activities

The Company has established a system for monitoring and evaluating operational performance to ensure that business objectives are met effectively and consistently. Regular progress reviews are conducted during the meetings of the Risk Management for Sustainability Committee, which oversees both performance tracking and compliance with business ethics.

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company has adopted the COSO Enterprise Risk Management Framework (COSO ERM) as a key guideline for risk management and internal control to ensure that business operations are conducted efficiently, objectives are achieved, and sustainable value is created for stakeholders.

The COSO ERM Framework is an internationally recognized standard that integrates risk management into decision-making and corporate strategy. It consists of five core components that comprehensively cover all dimensions of risk management and internal control, as follows:

Governance & Culture

The Company emphasizes good corporate governance with a well-defined management structure while promoting an organizational culture that values integrity, ethics, and transparency. Policies and practices are established to foster a risk-aware culture throughout the organization.

Strategy & Objective-Setting

The Company integrates risk management into strategic planning and business objective-setting. External and internal factors that may impact business operations are analyzed to ensure that the formulated strategies can accommodate risks and future challenges.

Risk Identification & Assessment

The Company has a system for identifying, preventing, and assessing risks that may arise from internal and external factors. Risk management approaches are tailored to the nature of each risk, ensuring that risks remain at an acceptable level.

Risk Response & Performance Monitoring

The Company has established internal control measures and risk management strategies aligned with the characteristics of each type of risk. Regular monitoring and evaluation of risk management measures are conducted to ensure effective mitigation of potential impacts.

Information, Communication & Reporting

The Company has an information system that supports internal control and risk management, ensuring that critical information is effectively communicated to stakeholders. Risk and internal control reports are prepared to assist management and the Board of Directors in making informed and effective decisions.

By implementing the COSO ERM Framework, the Company systematically manages risks, promotes good corporate governance, and supports stable and sustainable business operations. This approach enables the Company to effectively navigate challenges and adapt to changes in the business.

9.1.2 Deficiencies related to the internal control system

The Company has assigned the Internal Audit Office to conduct periodic reviews of various operational processes, taking into account risk factors. The audit results and follow-up progress are reported to the Audit Committee and senior management on a quarterly basis. In cases where significant high-risk issues requiring urgent corrective actions are identified, immediate reporting is facilitated.

The Audit Committee has reviewed and assessed the adequacy of the Company's internal control system and concluded that the existing controls are appropriate and sufficient to support the Company's operational effectiveness in achieving its objectives. No material deficiencies in the internal control system were identified.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

The Audit Committee has jointly reviewed the internal control adequacy assessment with the Board of Directors and found no differing opinions from those of the Board. Additionally, the external auditor has not provided any observations or concerns regarding the Company's internal control system.

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

For the internal audit activities in the year 2025, under the supervision of the Audit Committee, the Committee has assigned Ms. Phastrawan Prichapanuwat as the Head of the Internal Audit Office. After evaluating Ms. Phastrawan's qualifications, the Audit Committee has deemed her highly suitable for the position. She possesses independence, extensive knowledge, and a deep understanding of the Company's business and industry. Furthermore, she has strong expertise and experience in internal auditing, corporate governance principles, risk assessment, the Personal Data Protection Act B.E. 2562 (2019), and internal control systems.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, or transfer of the Head of Internal Audit requires approval or endorsement from the Audit Committee. The qualifications for the Head of Internal Audit are detailed in Appendix 3.

9.2 Related party transactions

Transactions or dealings that occur between the company and related persons or entities may have an impact on the company's operations, performance, or financial position.

A related person or entity refers to an individual or organization that has control over the company or is controlled by the company, either directly or indirectly. This also includes entities under common control. Additionally, it covers joint ventures and individuals or entities with direct or indirect voting rights that significantly influence the company's operations.

Furthermore, related party transactions also encompass dealings with senior executives, directors, and employees who have authority in policy formulation, planning, and controlling the company's operations. These measures ensure transparency and adherence to good corporate governance principles.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Asian Seafoods Coldstorage (Suratthani) Co. Ltd. Frozen seafood processing	Subsidiary of the company	31 Dec 2025
Asian Alliance International PLC. Production of canned seafood, pet food, and fishmeal	Subsidiary of the company	31 Dec 2025
Asian Nutrition Co., Ltd. Manufacturing and distribution of aquatic animal feed	Subsidiary of the company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Asian Food Co., Ltd. Domestic distribution of frozen seafood	Subsidiary of the company	31 Dec 2025
Asian Wellness Residence Co., Ltd Investment in other businesses	Subsidiary of the company	31 Dec 2025
Asian Pets Care Corporation Co., Ltd. Distribution of pet food, marketing management, and investment in other businesses	Subsidiary of Asian Alliance International Public Company Limited	31 Dec 2025
Thaiya Corporation (Shanghai) Co., Ltd Marketing and distribution of pet food and frozen seafood in China	Subsidiary of Asian Pet Care Corporation Co., Ltd.	31 Dec 2025
Inter Petrina Co., Ltd. Distribution of pet food under the brand "MARIA"	Associate company of Asian Alliance International Public Company Limited	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Asian Group SCS Europe GmbH Marketing and distribution of the group's products in foreign markets	Joint venture of Asian Alliance International Public Company Limited	31 Dec 2025
Shandong Thaiya Meisi Pet Foods Co., Ltd Contract manufacturing of dry pet food in China	Joint venture of Asian Pet Care Corporation Co., Ltd.	31 Dec 2025
Britania Asian Khaoyai Co., Ltd Real estate development	Joint venture of Asian Wellness Residence Co., Ltd	31 Dec 2025
One Origin Khao Yai Thanarat Co., Ltd Real estate development	Joint venture of Asian Wellness Residence Co., Ltd	31 Dec 2025
One Asian Sriracha Co., Ltd Real estate development	Joint venture of Asian Wellness Residence Co., Ltd	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Origin Nationwild Asian Co., Ltd Real estate development	Joint venture of Asian Wellness Residence Co., Ltd	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Asian Seafoods Coldstorage (Suratthani) Co. Ltd.			
Transaction 1 <u>Nature of transaction</u> <p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/ payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <u>Details</u> Revenue from sales of goods	2,115,172.80	4,840,871.96	574,695.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources. All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p>	24,696,945.39	22,391,304.05	25,142,354.36

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Revenue from cold storage services</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 3	22,763,582.50	25,040,484.32	2,778,381.74
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Management service fees</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources. All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 4	6,607,184.34	4,116,386.57	1,856,235.43
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Interest income</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p>	4,123,898.60	8,215,320.08	14,375,634.32

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Other income</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 6	23,143,627.55	11,529,028.18	2,889,054.00
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Raw material purchases</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 7	3,001,284.03	3,455,021.58	1,239,375.11
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Interest expenses</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 8	11,121,900.00	19,027,246.13	10,442,645.50
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Other expenses</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p>	3,171,189.92	2,099,608.79	2,506,410.97

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Trade receivables</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 10	273,697,620.19	0.00	117,335,374.61
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Short-term loans</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 11	1,959,768.59	2,822,859.16	815,097.15
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Other receivables</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources. All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 12	967,900.83	0.00	213,587.28
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Accrued interest income</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 13	843,799.35	1,229,456.23	1,773,081.54
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Other payables</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 14	0.00	138,616,400.80	0.00
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Short-term borrowings</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Transaction 15	0.00	578,851.06	0.00
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Seafoods Coldstorage (Suratthani) Co., Ltd., a wholly-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed seafood products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Accrued interest expenses</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Seafoods Coldstorage (Suratthani) Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for operational efficiency, business continuity, and resource optimization within the group.</p> <p>1. Revenue-generating transactions (sales of goods, services, and management fees) support business sustainability and help reduce operational costs within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and optimize cash flow within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Asian Alliance International PLC.			
Transaction 1	2,042,160.00	1,117,030.00	32,670.00
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Revenue from sales of goods</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p>	43,819,718.26	62,057,152.94	65,010,885.18

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Revenue from cold storage services</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p>	15,687,200.00	18,046,200.04	20,591,200.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Revenue from rental fees</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p>	0.00	1,080,000.00	1,806,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Revenue from management service fees</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p>	6,092,972.75	9,418,755.00	10,127,179.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Other income</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p>	534,173.64	929,432.40	3,010,455.25

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Raw material purchases</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p>	13,002,164.10	26,197,478.55	23,164,498.21

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Interest expenses</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p>	3,724,354.11	787,157.90	26,822.46

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Other expenses</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p>	4,508,572.66	6,031,980.19	6,615,980.30

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Trade receivables</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 10</p> <p><u>Nature of transaction</u></p>	1,367,078.50	1,381,494.10	1,352,607.31

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Other receivables</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 11</p> <p><u>Nature of transaction</u></p>	228,301.51	165,459.81	237,890.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Other payables</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 12</p> <p><u>Nature of transaction</u></p>	831,900,000.00	504,240,000.00	707,204,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Short-term borrowings</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
<p>Transaction 13</p> <p><u>Nature of transaction</u></p>	2,442,246.58	1,636,418.93	2,258,978.73

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Alliance International Public Company Limited, a 70%-owned subsidiary, include sales and service transactions, business management services, and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Revenue from sales of goods and services – Sales of raw materials, processed products, and cold storage services. 2. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 3. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 4. Procurement of raw materials – Purchase of raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Accrued interest expenses</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Alliance International Public Company Limited is a 70%-owned subsidiary, these transactions are essential for business operations and efficiency within the group to ensure operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (sales of goods, services, and management fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and allow better cost control through internal resource allocation. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Information regarding these transactions is disclosed in accordance with accounting standards and regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>			
Asian Nutrition Co., Ltd.			
Transaction 1	15,606,170.00	11,615,924.83	1,819,991.65
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Nutrition Co., Ltd., a wholly-owned subsidiary, primarily involve business management services and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Revenue from management service fees</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Nutrition Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (management service fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>The related party transactions between the company and Asian Nutrition Co., Ltd., a wholly-owned subsidiary, primarily involve business management services and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Interest income</p> <p><u>Necessity/reasonableness</u></p>	5,592,981.13	3,689,358.72	525,346.27

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Nutrition Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p>	318,794.14	0.00	1,061,818.34

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Nutrition Co., Ltd., a wholly-owned subsidiary, primarily involve business management services and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Other income</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Nutrition Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (management service fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>The related party transactions between the company and Asian Nutrition Co., Ltd., a wholly-owned subsidiary, primarily involve business management services and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Other expenses</p> <p><u>Necessity/reasonableness</u></p>	28.80	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Nutrition Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p>	0.00	0.00	200,863.01

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Nutrition Co., Ltd., a wholly-owned subsidiary, primarily involve business management services and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Interest expenses</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Nutrition Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (management service fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 6</p> <p>112,800,000.00</p> <p>13,935,000.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>The related party transactions between the company and Asian Nutrition Co., Ltd., a wholly-owned subsidiary, primarily involve business management services and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Short-term loans</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Nutrition Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p>	1,118,765.41	930,853.29	314,317.94

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Nutrition Co., Ltd., a wholly-owned subsidiary, primarily involve business management services and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Nutrition Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (management service fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>The related party transactions between the company and Asian Nutrition Co., Ltd., a wholly-owned subsidiary, primarily involve business management services and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Accrued interest income</p> <p><u>Necessity/reasonableness</u></p>	6,446,796.38	97,749.09	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Nutrition Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p>	0.00	0.00	16,168,429.15

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Nutrition Co., Ltd., a wholly-owned subsidiary, primarily involve business management services and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Short-term borrowings</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Nutrition Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (management service fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 10</p> <p><u>Nature of transaction</u></p> <p>The related party transactions between the company and Asian Nutrition Co., Ltd., a wholly-owned subsidiary, primarily involve business management services and financial transactions, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Accrued interest expenses</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	49,244.41

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Nutrition Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
Asian Food Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p>	240,000.00	240,000.00	240,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Revenue from rental fees</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p>	3,654,322.73	2,594,095.15	111,482.79

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Revenue from management service fees</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
Transaction 3 <u>Nature of transaction</u> <p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <u>Details</u> <p>Interest income</p> <u>Necessity/reasonableness</u>	646,533.85	870,532.44	1,252,675.77

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p>	50,557,211.80	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Raw material purchases</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
Transaction 5 <u>Nature of transaction</u> <p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <u>Details</u> <p>Interest expenses</p> <u>Necessity/reasonableness</u>	1,351,761.85	9,646.17	2,308.90

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p>	0.00	58,079,553.78	24,498,834.06

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Short-term loans</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
Transaction 7 <u>Nature of transaction</u> <p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <u>Details</u> <p>Other receivables</p> <u>Necessity/reasonableness</u>	69,071.46	602,332.26	20,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p>	46,998.01	240,746.90	131,258.03

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Accrued interest income</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
Transaction 9 <u>Nature of transaction</u> <p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <u>Details</u> <p>Trade payables</p> <u>Necessity/reasonableness</u>	1,226,680.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 10</p> <p><u>Nature of transaction</u></p>	506,283.28	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <p><u>Details</u></p> <p>Short-term borrowings</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <ol style="list-style-type: none"> 1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group. 2. Financial transactions (loans and interest income/expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group. 3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
Transaction 11 <u>Nature of transaction</u> <p>The related party transactions between the company and Asian Food Co., Ltd., a wholly-owned subsidiary, primarily involve business management services, financial transactions, and raw material procurement, as detailed below:</p> <ol style="list-style-type: none"> 1. Management service fees – Fees for administrative and operational management services provided by the company to the subsidiary. 2. Financial transactions – Short-term loans, interest income/expenses, and outstanding receivables/payables. 3. Procurement of raw materials – Purchase of seafood and raw materials for production. <p>All transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices</p> <u>Details</u> <p>Accrued interest expenses</p> <u>Necessity/reasonableness</u>	398.29	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Food Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and efficiency within the group, ensuring operational flexibility and optimal resource utilization.</p> <p>1. Revenue-generating transactions (rental fees and management service fees) support business continuity and cost reduction within the group.</p> <p>2. Financial transactions (loans and interest income/ expenses) are intended to enhance liquidity management and improve cash flow efficiency within the group.</p> <p>3. Raw material procurement and operational expenses contribute to a stable supply chain and enable cost control by utilizing internal resources.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
Asian Wellness Residence Co., Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p>	1,749,132.38	6,885,738.78	5,733,193.55

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Wellness Residence Co., Ltd., a wholly-owned subsidiary, consist of financial transactions, including:</p> <ol style="list-style-type: none"> 1. Short-term loans – Loans provided to support the subsidiary’s operations and investment activities. 2. Interest income – Earnings from interest on loans provided to the subsidiary. 3. Accrued interest income – Interest receivables from outstanding loans. <p>These transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Interest income</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Wellness Residence Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and financial efficiency within the group.</p> <ol style="list-style-type: none"> 1. Financial transactions (loans and interest income) are aimed at enhancing liquidity, supporting cash flow management, and facilitating investment in the subsidiary’s business activities. 2. These transactions allow the subsidiary to efficiently allocate resources while maintaining financial stability within the group. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 2</p> <p>155,190,000.00 155,489,000.00 155,889,000.00</p> <p><u>Nature of transaction</u></p> <p>The related party transactions between the company and Asian Wellness Residence Co., Ltd., a wholly-owned subsidiary, consist of financial transactions, including:</p> <ol style="list-style-type: none"> 1. Short-term loans – Loans provided to support the subsidiary's operations and investment activities. 2. Interest income – Earnings from interest on loans provided to the subsidiary. 3. Accrued interest income – Interest receivables from outstanding loans. <p>These transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Short-term loans</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As Asian Wellness Residence Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and financial efficiency within the group.</p> <p>1. Financial transactions (loans and interest income) are aimed at enhancing liquidity, supporting cash flow management, and facilitating investment in the subsidiary's business activities.</p> <p>2. These transactions allow the subsidiary to efficiently allocate resources while maintaining financial stability within the group.</p> <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p> <p>The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p>	1,749,132.38	8,634,871.16	14,368,064.71

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The related party transactions between the company and Asian Wellness Residence Co., Ltd., a wholly-owned subsidiary, consist of financial transactions, including:</p> <ol style="list-style-type: none"> 1. Short-term loans – Loans provided to support the subsidiary’s operations and investment activities. 2. Interest income – Earnings from interest on loans provided to the subsidiary. 3. Accrued interest income – Interest receivables from outstanding loans. <p>These transactions are conducted at market prices or reasonable fair values to ensure fairness, transparency, and compliance with good corporate governance practices.</p> <p><u>Details</u></p> <p>Accrued interest income</p> <p><u>Necessity/reasonableness</u></p> <p>As Asian Wellness Residence Co., Ltd. is a wholly-owned subsidiary, these transactions are essential for business operations and financial efficiency within the group.</p> <ol style="list-style-type: none"> 1. Financial transactions (loans and interest income) are aimed at enhancing liquidity, supporting cash flow management, and facilitating investment in the subsidiary’s business activities. 2. These transactions allow the subsidiary to efficiently allocate resources while maintaining financial stability within the group. <p>All transactions are conducted in accordance with market prices or reasonable industry standards and adhere to transparent related party transaction policies to ensure fairness and good corporate governance.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The related party transactions were conducted in accordance with the company's standard business practices, and no request was submitted for an opinion from the Audit Committee. The company ensures that all transactions are fair, transparent, and compliant with applicable laws and regulations. Furthermore, the company adheres to the Securities and Exchange Act, SEC and SET regulations, and relevant accounting standards to ensure proper disclosure of related party transactions. All information is disclosed in accordance with accounting principles and regulatory requirements to maintain transparency for shareholders and investors.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The company and its subsidiaries conduct related party transactions in accordance with the Securities and Exchange Act B.E. 2535 (1992) (including amendments) and the relevant rules, regulations, announcements, and guidelines issued by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). The company emphasizes transparency by disclosing information as required in the financial statement notes and the Annual Registration Statement (Form 56-1 One Report) and Annual Report.

When approving related party transactions, the company prioritizes fair pricing and reasonable business conditions, ensuring that transactions align with industry standards and do not result in improper transfer of benefits.

For transactions involving major shareholders, directors, or individuals with potential conflicts of interest, interested directors must abstain from voting and participation in the approval process to prevent conflicts of interest and to safeguard the best interests of the company and its shareholders.

The company classifies related transactions into two main categories:

1. Transactions under General Commercial Terms

- Transactions that are part of the company's normal business operations or support its core business.
- Terms and pricing are comparable to those offered to external parties.
- Transactions are approved in accordance with regulatory requirements.

2. Transactions Not Under General Commercial Terms

- Must be reviewed and approved by the Audit Committee to assess their necessity and appropriateness.
- Transactions must be benchmarked against market prices or demonstrate reasonable pricing terms.
- If classified as a significant transaction under SET regulations, shareholder approval is required.

Future trends in related party transactions

The company conducts related party transactions with transparency and fairness, adhering to the company's policy, the Securities and Exchange Act, and the regulations of the SEC, Capital Market Supervisory Board, and SET. The company also complies with accounting standards set by the Federation of Accounting Professions and other relevant guidelines to prevent improper transfer of benefits among the company and its shareholders.

Guidelines for Conducting Related Party Transactions

1. Transactions Conducted in the Ordinary Course of Business or Supporting the Company's Operations The company ensures that related party transactions adhere to general commercial principles, considering fair pricing, appropriate conditions, and reasonableness that can be verified and are comparable to transactions with external parties. These transactions must comply with commercial agreements approved by the Board of Directors to ensure fairness and transparency.
2. Approval and Oversight The company exercises appropriate internal control measures to oversee related party transactions, ensuring compliance with laws, accounting standards, and good corporate governance practices. The management is responsible for maintaining proper records, ensuring that transactions are conducted in a transparent manner, and providing relevant information for the preparation of the Annual Registration Statement (Form 56-1 One Report) and the Annual Report.
3. Disclosure of Related Party Transactions The company complies with disclosure requirements set by the SEC and SET, in accordance with accounting standards for disclosing related party transactions issued by the Federation of Accounting Professions. These disclosures ensure that shareholders and investors receive accurate, complete, and transparent information.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Declaration of the Directors' Responsibility for the Financial Statements

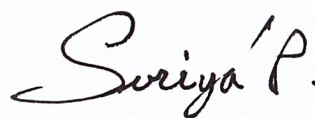
The Board of Directors of Asian Sea Corporation Public Company Limited recognizes its responsibility for financial statements of the Company and its subsidiaries – including financial information that appears in the annual report of 2025.

The financial statements have been prepared under generally accepted accounting standards, which regularly complies with a suitable accounting policies and due and reasonable discretion exercised in the preparation of financial statements. Adequate significant information has been disclosed in the notes to these financial statements for transparent use by shareholders and investors at large.

The Board has instituted and maintained effective internal control system, internal auditing risk management, and effective governance to become reasonably confident of accurate, complete, and adequate accounting information to retain Company assets and prevent frauds or significant anomalies in operation.

The Board of Directors has appointed the Audit Committee comprising 3 independent directors to oversee and review the accounting policies and the quality of financial reports, including the internal control system and internal audits to ensure that they are adequate and effective. as well as considering the disclosure of related party transactions.

It is our view that the Company's overall internal control system is satisfactory and can reasonably ensure that the financial statements of the Company and its subsidiaries for the year ended December 31, 2025, it is accurate sufficient reliable and in accordance with generally accepted accounting standards as well as in accordance with relevant laws and regulations.



Mr. Suriya Prasatbuntitya
Chairman of the Board

Auditor's Report

Asian Sea Corporation Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Asian Sea Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Asian Sea Corporation Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Asian Sea Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asian Sea Corporation Public Company Limited and its subsidiaries and of Asian Sea Corporation Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

The Group is principally engaged in the production of processed frozen and packaged food products and feedstuffs. Sales are significant to the Group's financial statements and have a direct impact on the Group's operating results. I therefore focused on the Group's revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of the relevant documents, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year, with particular emphasis on special testing for accounting entries made through journal vouchers.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on correlational data of sales transactions, debt records and cash receipts occurring during the year and performing an analysis on disaggregated data to detect possible irregularities in sales transactions throughout the year.

Allowance for expected credit losses for trade receivables

As disclosed in Note 8, as at 31 December 2025, the Group had an outstanding balance of trade receivables overdue by 12 months, totaling Baht 183 million, with approximately 93% of such long overdue trade receivables being a subsidiary's trade receivables. The subsidiary recorded an allowance for expected credit losses on these trade receivables of Baht 129 million, which accounts for 90% of the allowance for expected credit losses on the trade receivables in the consolidated financial statements. In this regard, the management is required to exercise considerable judgement in determining the allowance for expected credit losses for these long-outstanding trade receivables of the subsidiary. There are therefore risks with respect to the amount of the allowance for expected credit losses for trade receivables.

I assessed and tested the internal controls of the Group relating to the approval on recording transaction and following up of debts including determining allowance for expected credit losses for trade receivables. I also assessed the key information, assumptions and methods used by the Group in calculating allowance for expected credit losses for trade receivables by applying the following procedures.

- Gaining an understanding of the Group's assumptions used in both the collective and individual allowance calculations to my own assessments in relation to key inputs.
- Assessing the Group's revisions to estimates and assumptions which the Group applied together with the observation period for historical default rates.
- Analysing and assessing the Group's assumptions on the expected future cash flows, including the realisable value of collateral, based on my own understanding and available market information.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fairly presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Vilailak Laohasrisakul

Certified Public Accountant (Thailand) No. 6140

EY Office Limited

Bangkok: 20 February 2026

Financial Statements

Asian Sea Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	153,318,217	852,737,134	2,217,617	737,471
Trade and other current receivables	8	1,585,760,101	1,660,778,413	223,722,256	164,750,027
Short-term loans to subsidiaries	6	-	-	297,723,209	227,503,554
Inventories	9	2,560,257,743	2,293,804,041	212,045,094	275,411,602
Other current financial assets	10	322,331,638	303,549,480	1,207,121	-
Other current assets		117,081,820	106,118,872	9,934,123	8,013,350
Total current assets		4,738,749,519	5,216,987,940	746,849,420	676,416,004
Non-current assets					
Investments in subsidiaries	11	-	-	2,521,822,465	2,532,956,800
Investments in joint ventures	12	234,043,920	246,329,972	-	-
Investment in associate	13	-	-	-	-
Long-term loans to joint ventures	6	155,280,000	155,280,000	-	-
Long-term loan to associate	6	1,151,103	1,488,205	-	-
Investment properties	14	53,314,888	53,314,888	357,251,080	357,251,080
Property, plant and equipment	15	3,613,953,464	3,395,857,741	856,579,286	882,942,735
Right-of-use assets	19.1	24,092,839	33,536,327	3,396,734	6,566,269
Intangible assets	16	51,376,610	57,791,617	35,277,760	41,103,769
Deferred tax assets	27	2,746,982	3,922,417	-	-
Other non-current assets		23,828,138	47,228,186	5,579,328	16,065,332
Total non-current assets		4,159,787,944	3,994,749,353	3,779,906,653	3,836,885,985
Total assets		8,898,537,463	9,211,737,293	4,526,756,073	4,513,301,989

The accompanying notes are an integral part of the financial statements.

Asian Sea Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts		-	7,158,055	-	7,158,055
Short-term loans from subsidiaries	6	-	-	723,372,429	642,856,401
Trade and other current payables	17	746,258,082	772,546,372	61,451,179	63,890,259
Current portion of lease liabilities	19.1	16,377,343	16,458,007	3,006,389	3,171,006
Income tax payable		49,843,998	55,334,333	14,289,829	5,593,077
Other current financial liabilities	35.1	5,659,475	19,037,021	-	988,265
Other current liabilities		21,479,514	26,264,220	2,365,230	1,901,980
Total current liabilities		839,618,412	896,798,008	804,485,056	725,559,043
Non-current liabilities					
Lease liabilities	19.1	8,338,408	16,957,948	533,804	3,540,193
Non-current provision for employee benefits	20	121,279,116	118,968,943	40,905,186	42,910,937
Deferred tax liabilities	27	147,223,599	150,539,910	111,019,424	111,850,365
Other non-current liabilities		9,336,950	308,524	1,707,528	1,689,522
Total non-current liabilities		286,178,073	286,775,325	154,165,942	159,991,017
Total liabilities		1,125,796,485	1,183,573,333	958,650,998	885,550,060

The accompanying notes are an integral part of the financial statements.

Asian Sea Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
814,087,559 ordinary shares of Baht 1 each		814,087,559	814,087,559	814,087,559	814,087,559
Issued and paid-up					
814,087,559 ordinary shares of Baht 1 each		814,087,559	814,087,559	814,087,559	814,087,559
Premium on ordinary shares		552,813,994	552,813,994	552,813,994	552,813,994
Surplus from the change in the ownership interests in subsidiary		1,826,116,988	1,826,116,988	-	-
Treasury shares	21	(55,622,421)	-	(18,376,532)	-
Retained earnings					
Appropriated					
Statutory reserve - the Company	22	81,408,756	81,408,756	81,408,756	81,408,756
Statutory reserve - subsidiaries	22	237,500,000	217,391,341	-	-
Treasury shares reserve	21	55,622,421	-	18,376,532	-
Unappropriated		2,311,793,421	2,508,073,785	1,692,939,149	1,752,586,003
Other components of shareholders' equity		493,786,104	493,788,684	426,855,617	426,855,617
Equity attributable to owners of the Company		6,317,506,822	6,493,681,107	3,568,105,075	3,627,751,929
Non-controlling interests of the subsidiary		1,455,234,156	1,534,482,853	-	-
Total shareholders' equity		7,772,740,978	8,028,163,960	3,568,105,075	3,627,751,929
Total liabilities and shareholders' equity		8,898,537,463	9,211,737,293	4,526,756,073	4,513,301,989
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Director

Asian Sea Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales	28, 30	10,764,162,481	10,776,965,807	1,006,544,838	1,051,342,719
Coldstorage service income	28, 30	2,546,812	2,642,759	92,700,052	87,091,216
Dividend income	11	6,726,000	-	703,881,688	533,266,241
Other income	24	137,934,634	115,206,333	74,787,942	95,807,703
Gain on exchange rate and fair value adjustment of forward foreign exchange contracts		18,142,727	-	2,419,352	5,409,638
Total revenues		10,929,512,654	10,894,814,899	1,880,333,872	1,772,917,517
Expenses					
Cost of sales and services		9,281,810,772	8,881,898,971	961,795,785	1,015,924,966
Selling and distribution expenses		287,765,696	300,320,343	13,833,639	23,128,192
Administrative expenses		367,991,558	426,498,484	99,666,081	118,863,819
Loss on impairment of investment in subsidiary	11	-	-	11,134,335	-
Loss on impairment of investment in joint venture	12	-	30,039,605	-	-
Loss on exchange rate and fair value adjustment of forward foreign exchange contracts		-	1,618,585	-	-
Total expenses		9,937,568,026	9,640,375,988	1,086,429,840	1,157,916,977
Operating profit		991,944,628	1,254,438,911	793,904,032	615,000,540
Share of profit (loss) from joint ventures	12	(3,010,669)	1,017,244	-	-
Share of loss from associate	13	(337,102)	(2,906,802)	-	-
Finance income		18,871,222	32,314,629	9,404,933	15,642,195
Finance cost	25	(1,565,778)	(10,664,065)	(24,910,908)	(38,614,508)
Profit before income tax expenses		1,005,902,301	1,274,199,917	778,398,057	592,028,227
Income tax expenses	27	(102,556,017)	(124,782,092)	(17,286,879)	(7,810,240)
Profit for the year		903,346,284	1,149,417,825	761,111,178	584,217,987

The accompanying notes are an integral part of the financial statements.

Asian Sea Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(3,686)	(106,915)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(3,686)	(106,915)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans - net of income tax	20, 27	-	(17,435,985)	-	(8,545,462)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(17,435,985)	-	(8,545,462)
Other comprehensive income for the year		(3,686)	(17,542,900)	-	(8,545,462)
Total comprehensive income for the year		903,342,598	1,131,874,925	761,111,178	575,672,525
Profit attributable to:					
Equity holders of the Company		681,832,216	848,397,124	761,111,178	584,217,987
Non-controlling interests of the subsidiary		221,514,068	301,020,701		
		903,346,284	1,149,417,825		
Total comprehensive income attributable to:					
Equity holders of the Company		681,829,636	831,841,584	761,111,178	575,672,525
Non-controlling interests of the subsidiary		221,512,962	300,033,341		
		903,342,598	1,131,874,925		
Earnings per share	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.84	1.04	0.94	0.72

The accompanying notes are an integral part of the financial statements.

Consolidated financial statements														
Equity attributable to owners of the Company														
	Retained earnings							Other components of equity						
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from the change in the ownership interests in subsidiary	Treasury shares	Appropriated			Exchange differences on translation of financial statements		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiary	Total	
					Statutory reserve		Treasury shares reserve	in foreign currency	Surplus on revaluation of land					
					The Company	Subsidiaries								
Balance as at 1 January 2024	814,087,559	552,813,994	1,826,116,988	-	81,408,756	169,397,497	-	2,309,983,898	4,342,256	489,521,270	493,863,526	6,247,672,218	1,462,824,881	7,710,497,099
Profit for the year	-	-	-	-	-	-	-	848,397,124	-	-	-	848,397,124	301,020,701	1,149,417,825
Other comprehensive income for the year	-	-	-	-	-	-	-	(16,480,698)	(74,842)	-	(74,842)	(16,555,540)	(987,360)	(17,542,900)
Total comprehensive income for the year	-	-	-	-	-	-	-	831,916,426	(74,842)	-	(74,842)	831,841,584	300,033,341	1,131,874,925
Dividend paid (Note 32)	-	-	-	-	-	-	-	(585,832,695)	-	-	-	(585,832,695)	-	(585,832,695)
Subsidiary paid dividend to its non-controlling interests (Note 11.2)	-	-	-	-	-	-	-	-	-	-	-	-	(228,375,369)	(228,375,369)
Transferred to statutory reserve - subsidiaries (Note 22)	-	-	-	-	-	47,993,844	-	(47,993,844)	-	-	-	-	-	-
Balance as at 31 December 2024	814,087,559	552,813,994	1,826,116,988	-	81,408,756	217,391,341	-	2,508,073,785	4,267,414	489,521,270	493,788,684	6,493,681,107	1,534,482,853	8,028,163,960
Balance as at 1 January 2025	814,087,559	552,813,994	1,826,116,988	-	81,408,756	217,391,341	-	2,508,073,785	4,267,414	489,521,270	493,788,684	6,493,681,107	1,534,482,853	8,028,163,960
Profit for the year	-	-	-	-	-	-	-	681,832,216	-	-	-	681,832,216	221,514,068	903,346,284
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(2,580)	-	(2,580)	(2,580)	(1,106)	(3,686)
Total comprehensive income for the year	-	-	-	-	-	-	-	681,832,216	(2,580)	-	(2,580)	681,829,636	221,512,962	903,342,598
Treasury shares (Note 21)	-	-	-	(55,622,421)	-	-	-	-	-	-	-	-	-	(55,622,421)
Treasury shares reserve (Note 21)	-	-	-	-	-	-	55,622,421	(55,622,421)	-	-	-	-	-	-
Dividend paid (Note 32)	-	-	-	-	-	-	-	(802,381,500)	-	-	-	(802,381,500)	-	(802,381,500)
Subsidiary paid dividend to its non-controlling interests (Note 11.2)	-	-	-	-	-	-	-	-	-	-	-	-	(300,761,659)	(300,761,659)
Transferred to statutory reserve - subsidiaries (Note 22)	-	-	-	-	-	20,108,659	-	(20,108,659)	-	-	-	-	-	-
Balance as at 31 December 2025	814,087,559	552,813,994	1,826,116,988	(55,622,421)	81,408,756	237,500,000	55,622,421	2,311,793,421	4,264,834	489,521,270	493,786,104	6,317,506,822	1,455,234,156	7,772,740,978

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						Other components	Total
							of equity	
							Other comprehensive	
							income	
							Surplus on	
	Issued and paid-up	Premium on			Treasury shares		revaluation of land	
	share capital	ordinary shares	Treasury shares	Statutory reserve	reserve	Unappropriated		
Balance as at 1 January 2024	814,087,559	552,813,994	-	81,408,756	-	1,762,746,173	426,855,617	3,637,912,099
Profit for the year	-	-	-	-	-	584,217,987	-	584,217,987
Other comprehensive income for the year	-	-	-	-	-	(8,545,462)	-	(8,545,462)
Total comprehensive income for the year	-	-	-	-	-	575,672,525	-	575,672,525
Dividend paid (Note 32)	-	-	-	-	-	(585,832,695)	-	(585,832,695)
Balance as at 31 December 2024	814,087,559	552,813,994	-	81,408,756	-	1,752,586,003	426,855,617	3,627,751,929
Balance as at 1 January 2025	814,087,559	552,813,994	-	81,408,756	-	1,752,586,003	426,855,617	3,627,751,929
Profit for the year	-	-	-	-	-	761,111,178	-	761,111,178
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	761,111,178	-	761,111,178
Treasury shares (Note 21)	-	-	(18,376,532)	-	-	-	-	(18,376,532)
Treasury shares reserve (Note 21)	-	-	-	-	18,376,532	(18,376,532)	-	-
Dividend paid (Note 32)	-	-	-	-	-	(802,381,500)	-	(802,381,500)
Balance as at 31 December 2025	814,087,559	552,813,994	(18,376,532)	81,408,756	18,376,532	1,692,939,149	426,855,617	3,568,105,075
								-
								-

The accompanying notes are an integral part of the financial statements.

Asian Sea Corporation Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	1,005,902,301	1,274,199,917	778,398,057	592,028,227
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	421,913,625	369,353,496	66,878,589	68,049,146
Allowance for expected credit losses (reversal)	(3,578,170)	26,592,956	610,842	(55,414)
Reduction of cost of inventories to net realisable value (reversal)	21,123,222	(17,670,231)	1,496,225	147,074
Loss on impairment of machinery and equipment	-	13,403,091	-	-
Withholding income tax written-off	1,610	7,375	1,610	7,375
Loss on impairment of investment in subsidiary	-	-	11,134,335	-
Loss on impairment of investment in joint venture	-	30,039,605	-	-
Loss on impairment of long-term loans to joint venture	-	11,788,029	-	-
(Gain) loss on sales/write-off of building improvement, machinery and equipment	6,895,739	3,700,361	(81,109)	257,817
Gain on cancellation of lease contract	-	(163,656)	-	(163,656)
Non-current provision for employee benefits	8,884,707	10,939,395	1,694,651	3,362,658
Unrealised loss on exchange rate	11,791,914	1,744,874	1,781,646	281,578
Unrealised (gain) loss on forward foreign exchange contracts	(13,394,704)	27,903,211	(2,195,386)	988,265
Unrealised gain on interest rate swaps contracts	-	(2,627,430)	-	(2,627,430)
Gain on measurement at fair value of other current financial assets	(18,765,000)	(2,235,000)	-	-
Share of (profit) loss from joint ventures	3,010,669	(1,017,244)	-	-
Share of loss from associate	337,102	2,906,802	-	-
Dividend income	(6,726,000)	-	(703,881,688)	(533,266,241)
Finance income	(18,871,222)	(32,314,629)	(9,404,933)	(15,642,195)
Finance cost	1,565,778	10,664,065	24,910,908	38,614,508
Profit from operating activities before changes in operating assets and liabilities	1,420,091,571	1,727,214,987	171,343,747	151,981,712
Operating assets (increase) decrease				
Trade and other current receivables	72,674,954	(305,220,657)	(55,638,181)	20,488,973
Inventories	(287,576,924)	258,901,188	61,870,283	103,095,998
Other current assets	(10,962,948)	3,523,965	(1,920,773)	3,804,178
Other non-current assets	1,464,851	(5,091,131)	(4,001)	(4,701,679)

The accompanying notes are an integral part of the financial statements.

Asian Sea Corporation Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other current payables	(48,256,182)	119,169,373	(3,558,546)	13,638,416
Other current liabilities	(4,784,706)	(16,001,374)	463,250	(89,138)
Cash paid for non-current provision for employee benefits	(6,574,534)	(3,062,300)	(3,700,402)	(1,866,501)
Other non-current liabilities	8,700,295	(3,561,355)	(268,230)	(117,526)
Cash flows from operating activities	1,144,776,377	1,775,872,696	168,587,147	286,234,433
Interest received	10,933,561	24,012,386	3,665,390	9,879,655
Interest paid	(1,565,778)	(10,807,770)	(24,817,955)	(38,985,588)
Income tax refund	5,782,415	5,716,136	5,782,415	5,716,136
Income tax paid	(110,217,164)	(93,458,248)	(9,421,068)	(5,921,094)
Net cash flows from operating activities	1,049,709,411	1,701,335,200	143,795,929	256,923,542
Cash flows from investing activities				
Cash payment for the purchase of mutual fund in advance	-	(300,000,000)	-	-
Cash payments for buildings construction and acquisitions of machinery and equipment	(577,918,233)	(332,714,453)	(26,213,468)	(16,401,100)
Cash payments for acquisitions of investment property	-	-	-	(10,701,080)
Cash payments for deposits of land, machinery and equipment	(4,655,361)	(27,937,117)	-	-
Cash payments for acquisitions of computer software	(1,639,517)	(1,454,671)	-	-
Proceeds from sales of building improvements, machinery and equipment	3,597,898	3,706,165	520,481	2,282,443
Decrease (increase) in short-term loans to subsidiaries	-	-	(70,219,655)	314,184,066
Cash received from repayment of long-term loans to joint venture	-	1,583,200	-	-
Dividend received	16,402,800	2,210,400	703,881,688	533,266,241
Net cash flows from (used in) investing activities	(564,212,413)	(654,606,476)	607,969,046	822,630,570
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	(7,158,055)	7,158,055	(7,158,055)	7,158,055
Increase (decrease) in short-term loans from subsidiaries	-	-	80,516,028	(189,549,882)
Repayment of long-term loans	-	(312,857,151)	-	(312,857,151)
Repayment of principal of lease liabilities	(18,925,885)	(20,859,240)	(3,171,006)	(3,400,081)
Dividend paid	(1,102,815,028)	(814,124,267)	(802,095,264)	(585,694,883)
Cash paid for treasury shares	(55,622,421)	-	(18,376,532)	-
Net cash flows used in financing activities	(1,184,521,389)	(1,140,682,603)	(750,284,829)	(1,084,343,942)
Increase (decrease) in translation adjustments	(394,526)	244,046	-	-
Net increase (decrease) in cash and cash equivalents	(699,418,917)	(93,709,833)	1,480,146	(4,789,830)
Cash and cash equivalents at beginning of year	852,737,134	946,446,967	737,471	5,527,301
Cash and cash equivalents at end of year	153,318,217	852,737,134	2,217,617	737,471
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Asian Sea Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in other current payables for building				
construction and acquisitions of machinery and equipment	24,035,169	10,720,469	1,039,520	(710,479)
Increase in dividend payable	328,131	83,797	286,236	137,812
Increase in right-of-use assets	10,225,681	20,718,024	-	8,476,559
Remeasurement loss on defined benefit plans	-	21,794,981	-	10,681,827
Transferred right-of-use assets to property,				
plant and equipment	897,500	-	-	-
Transferred deposits of equipment to equipment	20,836,469	23,284,951	4,705,980	1,005,980

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Asian Sea Corporation Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Asian Sea Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the production of processed frozen seafood and provision of cold storage services. The registered office of the Company is at 55/2 Rama II Road, Bangkrajao, Muang Samut Sakorn, Samut Sakorn. There are 8 branches located in Bangkok, Samut Sakorn, and Songkhla.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Asian Sea Corporation Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
<u>Subsidiaries directly held by the Company</u>				
Asian Seafoods Coldstorage (Suratthani) Co., Ltd.	Production of processed frozen seafoods	Thailand	100	100
Asian Nutrition Co., Ltd.	Production of feedstuff	Thailand	100	100
Asian Food Co., Ltd.	Domestic distribution of frozen seafoods	Thailand	100	100
Asian Wellness Residence Co., Ltd.	Investing in other business	Thailand	100	100
Asian Alliance International Public Company Limited	Production of packaged seafoods, pet food and fishmeal	Thailand	70	70

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
<u>Subsidiary held by Asian Alliance International Public Company Limited</u>				
Asian Pets Care Corporation Co., Ltd.	Distribution of pet food, marketing and management activities, including investing in other business	Thailand	100	100
<u>Subsidiary held by Asian Pets Care Corporation Co., Ltd.</u>				
Thaiya Corporation (Shanghai) Co., Ltd.	Marketing service and distribution of pet food and frozen seafoods	China	100	100

As at 31 December 2025 and 2024, Thaiya Corporation (Shanghai) Co., Ltd. had uncalled share capital amounting to USD 0.5 million.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using daily average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods and rendering of transportation services

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer upon the condition of sales, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied following the invoiced value after deducting returns, discounts and allowances.

Rendering of transportation services

Upon the condition of sales which included transportation services, revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing transportation services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract. Transportation service revenue is recognised as revenue over the periods.

The obligation to transfer services to a customer for which the Group has received consideration or an amount of consideration due from the customer is presented under the caption of “Other current liabilities” in the statement of financial position, which are recognised as revenue over the period of transportation services.

Cold storage service income and other service income

Cold storage service income and other service income is recognised on an accrual basis over the service period and the rates agreed by counterparties.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend income

Dividend income are recognised when the right to receive the dividends is established.

Export incentives

Export incentives, which are received in the form of tax coupons, are recognised as income when the Group exports the goods.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of average cost and net realisable value. The cost of inventories includes raw material costs, labor costs and attributable factory overheads.

Raw materials, packing materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries, joint ventures and associate

Investments in joint ventures and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for loss on impairment (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows.

- When the carrying amount of land is increased as a result of a revaluation, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of land". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When the carrying amount of land is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of land" in equity in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Land improvement	3 - 25	years
Buildings and building improvement	2 - 30	years
Machinery and equipment	2 - 25	years
Furniture, fixtures and office equipment	2 - 20	years
Motor vehicles	3 - 10	years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on the straight-line over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible assets with finite useful lives is computer software which has useful lives between 3 - 15 years.

No amortisation is charged for computer software under installation.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 years
Buildings	2 - 3 years
Factory equipment	3 - 4 years
Office equipment	5 years
Motor vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term or a change in the lease payments.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where lands were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented net of premium on treasury shares and retained earnings, consecutively.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, for trade receivables that do not contain a significant financing component, the Group will measure financial assets at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These financial assets include derivatives and security investments held for trading.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Derivatives

The Group uses derivatives, such as forward foreign exchange contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that is appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows.

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates.

Significant judgements and estimates are as follows.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Provision for diminution in the value of inventories

In determining a provision for diminution in the value of inventories, the management needs to make judgement and estimates for slow-moving and obsolete inventories based upon, among other things, the product life cycle, the competitive environment, economic circumstances and the situation within the industry.

Impairment of investments in subsidiaries

The Company records provision for impairment loss on investments in subsidiaries when the indicator of impairment exists. This requires the management judgement with respect to its projections of future performance of the subsidiaries. The Company used a discounted cash flow model, based on projected information for the next 5 years and excluding any restructuring activities to which the company is not yet committed or significant future investments that will enhance the performance of the assets. The recoverable amount is sensitive to the discount rate used of the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purpose. These estimates are most relevant to investments in subsidiaries recognised by the company. The sensitivity analysis of key assumptions used to determine the recoverable amount are disclosed and further explained in Note 11.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and these related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Sales	-	-	607	5,958	Cost plus margin
Cold storage service income	-	-	90,153	84,448	Contract price
Rental income	-	-	20,831	18,286	Contract price
Management fee income	-	-	7,032	40,571	Mutually agreed price
Interest income	-	-	9,367	15,562	3.42% - 4.07% per annum (2024: 3.82% - 4.90% per annum)
Other income	-	-	25,565	17,634	Cost plus margin and mutually agreed price
Dividend income	-	-	703,882	533,266	As declared
Purchases of raw materials	-	-	5,900	12,458	Cost plus margin
Interest expense	-	-	24,607	29,662	3.42% - 4.07% per annum (2024: 3.82% - 4.90% per annum)
Other expenses	-	-	10,579	19,814	Cost plus margin and mutually agreed price
Transactions with joint ventures					
Interest income	8,038	8,552	-	-	5.00% per annum and MLR - 2.00% per annum (2024: 4.00% - 5.00% per annum and MLR - 2.00% per annum)
Dividend income	9,677	2,210	-	-	As declared
Commission expenses	26,402	21,485	-	-	Mutually agreed price
Transactions with associate					
Sales	51,137	37,585	-	-	Cost plus margin
Interest income	192	192	-	-	4.00% per annum

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 8)				
Subsidiaries	-	-	9,122	8,132
Associate	5,015	-	-	-
Other current receivables - related parties (Note 8)				
Subsidiaries	-	-	17,215	14,711
Joint ventures	20,812	12,875	-	-
Associate	48	48	-	-
Trade payables - related parties (Note 17)				
Subsidiaries	-	-	114	-
Other current payables - related parties (Note 17)				
Subsidiaries	-	-	4,205	3,610

Short-term loans to and short-term loans from subsidiaries

Short-term loans to and short-term loans from subsidiaries are due at call and unsecured. During the current year, their movements are as follows.

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
Short-term loans to	2024	the year	the year	2025
Asian Seafoods Coldstorage (Suratthani) Co., Ltd.	-	1,228,539	(1,111,204)	117,335
Asian Nutrition Co., Ltd.	13,935	479,740	(493,675)	-
Asian Food Co., Ltd.	58,080	232,283	(265,864)	24,499
Asian Wellness Residence Co., Ltd.	155,489	400	-	155,889
Total	227,504	1,940,962	(1,870,743)	297,723

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term loans from				
Asian Seafoods Coldstorage (Suratthani) Co., Ltd.	138,616	352,827	(491,443)	-
Asian Nutrition Co., Ltd.	-	270,301	(254,133)	16,168
Asian Food Co., Ltd.	-	1,751	(1,751)	-
Asian Alliance International Public Company Limited	504,240	2,206,762	(2,003,798)	707,204
Total	642,856	2,831,641	(2,751,125)	723,372

Long-term loans to joint ventures

Long-term loans to joint ventures are unsecured. Both principal and interest are to be repaid in specified installments as prescribed in the agreements. During the current year, movements in the long-term loans to joint ventures account are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024	Unrealised gain (loss) on exchange rate	Decrease during the year	Balance as at 31 December 2025
Long-term loans to				
Shandong Thaiya Meisi Pet Foods Co., Ltd.	-	-	-	-
One Origin Khao Yai Thanarat Company Limited	40,000	-	-	40,000
One Asian Sriracha Company Limited	13,280	-	-	13,280
Origin Nationwide Asian Company Limited	102,000	-	-	102,000
Total	155,280	-	-	155,280

Long-term loan to associate

Long-term loan to associate is unsecured. Both principal and interest are to be repaid in specified installments as prescribed in the agreement. During the current year, movements in the long-term loan to associate account are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at 31 December 2024	Recognised share of loss	Balance as at 31 December 2025
Long-term loan to			
Inter Petrina Co., Ltd.	1,488	(337)	1,151

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	21,754	22,036	10,978	16,386
Post-employment benefits	568	581	295	523
Total	22,322	22,617	11,273	16,909

Guarantee obligations with related parties

The Company has guaranteed bank credit facilities of the subsidiaries as disclosed in Note 33.3 c) without charging a guarantee fee.

Some of the Company's bank overdraft are guaranteed by Asian Seafoods Coldstorage (Suratthani) Co., Ltd. (subsidiary) without charging a guarantee fee.

Some of the Company's long-term loan facilities are guaranteed by Asian Nutrition Co., Ltd. (subsidiary) and Asian Seafoods Coldstorage (Suratthani) Co., Ltd. (subsidiary). During 2024, the Company fully repaid these loans, as disclosed in Note 18.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	336	299	-	-
Bank deposits	152,982	852,438	2,218	737
Total	153,318	852,737	2,218	737

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.15% and 1.10% per annum (2024: between 0.05% and 0.40% per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	5,015	-	9,122	8,132
Total trade receivables - related parties	5,015	-	9,122	8,132
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,299,558	1,318,463	186,272	130,439
Past due				
Up to 3 months	148,206	199,807	161	4,027
3 - 6 months	7,317	11,017	-	24
6 - 12 months	2,335	10,587	-	106
Over 12 months	183,115	190,775	4,658	4,790
Total	1,640,531	1,730,649	191,091	139,386
Less: Allowance for expected credit losses	(142,976)	(149,932)	(4,658)	(4,790)
Total trade receivables - unrelated parties, net	1,497,555	1,580,717	186,433	134,596
Total trade receivables - net	1,502,570	1,580,717	195,555	142,728
<u>Other current receivables</u>				
Other current receivables - related parties (Note 6)	-	-	2,502	5,738
Other current receivables - unrelated parties	110,291	113,923	12,200	7,816
Interest receivable from related parties (Note 6)	20,860	12,923	14,713	8,973
Total	131,151	126,846	29,415	22,527
Less: Allowance for expected credit losses	(47,961)	(46,785)	(1,248)	(505)
Total other current receivables - net	83,190	80,061	28,167	22,022
Total trade and other current receivables - net	1,585,760	1,660,778	223,722	164,750

The normal credit term is 0 to 120 days.

Movements of the allowance for expected credit losses of trade and other current receivables are detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	196,717	185,460	5,295	5,350
Allowance for expected credit losses				
(reversal)	(3,486)	25,879	611	(55)
Write-off	(2,202)	(15,336)	-	-
Foreign exchange movement	(92)	714	-	-
Ending balance	<u>190,937</u>	<u>196,717</u>	<u>5,906</u>	<u>5,295</u>

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,102,073	1,051,596	(59,924)	(36,483)	1,042,149	1,015,113
Work in process	178,541	113,359	-	-	178,541	113,359
Raw materials	853,875	775,051	(9,814)	(13,613)	844,061	761,438
Packing materials	255,736	222,231	(9,369)	(7,888)	246,367	214,343
Spare parts and factory supplies	46,515	60,932	(524)	(524)	45,991	60,408
Goods in transit	203,149	129,143	-	-	203,149	129,143
Total	<u>2,639,889</u>	<u>2,352,312</u>	<u>(79,631)</u>	<u>(58,508)</u>	<u>2,560,258</u>	<u>2,293,804</u>

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	59,397	79,905	(3,455)	(4,546)	55,942	75,359
Work in process	81,465	88,102	-	-	81,465	88,102
Raw materials	70,432	101,133	(5,790)	(3,807)	64,642	97,326
Packing materials	8,352	7,496	(888)	(284)	7,464	7,212
Spare parts and factory supplies	1,583	1,819	-	-	1,583	1,819
Goods in transit	949	5,594	-	-	949	5,594
Total	<u>222,178</u>	<u>284,049</u>	<u>(10,133)</u>	<u>(8,637)</u>	<u>212,045</u>	<u>275,412</u>

During the year 2025, the Group reduced cost of inventories by Baht 21.1 million to reflect the net realisable value. This was included in cost of sales. (2024: reversed the write-down of cost of inventories by Baht 17.7 million, and reduced the amount of inventories recognised as expenses during the year).

During the year 2025, the Company reduced cost of inventories by Baht 1.5 million to reflect the net realisable value (2024: Baht 0.1 million). This was included in cost of sales.

10. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Financial assets at FVTPL</u>				
Derivatives assets (Note 35.1)	1,332	1,314	1,207	-
Mutual fund	321,000	302,235	-	-
Total	<u>322,332</u>	<u>303,549</u>	<u>1,207</u>	<u>-</u>

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows.

											(Unit: Thousand Baht)	
Company	Paid-up capital		Shareholding		Cost		Allowance for		Carrying amounts - net		Dividend received	
			percentage				impairment	during the year				
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
Asian Seafoods Coldstorage												
(Suratthani) Co., Ltd.	100,000	100,000	100	100	100,000	100,000	-	-	100,000	100,000	-	-
Asian Nutrition Co., Ltd.	1,000,000	1,000,000	100	100	975,000	975,000	(290,000)	(290,000)	685,000	685,000	-	-
Asian Food Co., Ltd.	1,000	1,000	100	100	1,000	1,000	(1,000)	(1,000)	-	-	-	-
Asian Wellness Residence												
Co., Ltd.	260,464	260,464	100	100	260,464	260,464	(11,134)	-	249,330	260,464	-	-
Asian Alliance International												
Public Company Limited	2,125,000	2,125,000	70	70	1,487,493	1,487,493	-	-	1,487,493	1,487,493	703,882	533,266
Total					2,823,957	2,823,957	(302,134)	(291,000)	2,521,823	2,532,957	703,882	533,266

Asian Nutrition Co., Ltd.

The Company assessed the impairment of its investment in Asian Nutrition Co., Ltd. by determining the recoverable amounts based on cash flow projections from financial estimation approved by management covering a 5-year period.

The key assumptions used in the recoverable amount calculations as at 31 December 2025 and 2024 are as follows.

- Growth rate: 0% per annum
- Pre-tax discount rate: 13% - 14% per annum (2024: 12% - 13% per annum)

Management has considered growth rate from market growth forecast and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

In determining the recoverable amounts of such investment, the Company recorded allowance for impairment loss of investment in the separate financial statements due to the recoverable amount of investments being lower than the carrying amount.

The key assumptions used by management in determining the recoverable amounts of investment in subsidiary are based on management's discretion, which is grounded on past experience and business plans, as well as future forecasts that management believes are reasonable under the current circumstances. Should there be changes in information or if clearer information becomes available, it may impact the alteration of the assumptions used in calculating the cash flow projections, including the sensitivity of the assumptions to the recoverable amount.

The result of sensitivity analysis for key assumptions that affect recoverable amount calculations as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Separate financial statements			
	2025		2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Growth rate	11,363	(9,817)	48,587	(41,342)
Pre-tax discount rate	(19,425)	22,029	(62,011)	73,387

Asian Wellness Residence Co., Ltd. ("AWR")

The Company considered its indicators of impairment of investment in AWR which are based on management's discretion, which is grounded on past experience and operating result, business plans, as well as future forecasts that management believes are reasonable under the current circumstances. It was determined that its recoverable amount of such investment was below its carrying amount. The Company recorded an allowance for impairment loss of investment of Baht 11.13 million in the separate financial statements.

Asian Alliance International Public Company Limited ("AAI")

On 24 April 2025, the 2025 Annual General Meeting of AAI's shareholders approved the dividend payment from its operating profit for the year 2024 and retained earnings, at the rate of Baht 0.4486 per share, totaling Baht 953.00 million. During the year 2024, AAI had already paid an interim dividend of Baht 0.1785 per share, totaling Baht 379.10 million. The remaining dividend of Baht 0.2701 per share, totaling Baht 573.90 million. AAI paid the dividend on 20 May 2025.

On 11 August 2025, the Board of Directors' meeting of AAI approved the interim dividend payment from its operating profit for the first half of the year 2025 at the rate of Baht 0.2031 per share, totaling Baht 430.70 million. AAI paid the dividend on 10 September 2025.

On 24 April 2024, the 2024 Annual General Meeting of AAI's shareholders approved the dividend payment from its operating profit for the year 2023 and retained earnings, at the rate of Baht 0.2300 per share, totaling Baht 488.75 million. During the year 2023, AAI had already paid an interim dividend of Baht 0.0500 per share, totaling Baht 106.25 million. The remaining dividend of Baht 0.1800 per share, totaling Baht 382.50 million. AAI paid the dividend on 17 May 2024.

On 6 August 2024, the Board of Directors' meeting of AAI approved the interim dividend payment from its operating profit for the first half of the year 2024 at the rate of Baht 0.1785 per share, totaling Baht 379.14 million. AAI paid the dividend on 4 September 2024.

11.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company	Proportion of equity		Accumulated		Profit allocated to		Other comprehensive		Dividend paid to	
	interest held by		balance of		non-controlling		income allocated		non-controlling	
	non-controlling		non-controlling		interests during		to non-controlling		non-controlling	
	interests		interests		the year		interests during		interests during	
	interests		interests		the year		the year		the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)								
Asian Alliance										
International Public										
Company Limited*	30	30	1,456	1,534	223	301	-	(1)	301	228

* The balance was from the consolidated financial statements of Asian Alliance International Public Company Limited

11.3 Summarised financial information from AAI's consolidated financial statements that based on amounts before inter-company eliminations.

Summarised information about financial position

	(Unit: Million Baht)	
	As at 31 December	
	2025	2024
Current assets	3,753	4,372
Non-current assets	1,836	1,569
Current liabilities	552	618
Non-current liabilities	217	202

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the year ended 31 December	
	2025	2024
Revenue	7,111	6,926
Profit	741	1,003
Other comprehensive income	-	(3)
Total comprehensive income	741	1,000

Summarised information about cash flow

	(Unit: Million Baht)	
	For the year ended 31 December	
	2025	2024
Cash flow from operating activities	1,036	918
Cash flow used in investing activities	(681)	(223)
Cash flow used in financing activities	(1,057)	(777)
Net decrease in cash and cash equivalents	<u>(702)</u>	<u>(82)</u>

12. Investments in joint ventures

12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows.

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts	
							based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Asian Group SCS Europe GmbH	Marketing and distribution of the Group's products outside Thailand	Germany	60	60	572	572	3,701	6,810
Shandong Thaiya Meisi Pet Foods Co., Ltd.	Producing pet food pellets in China	China	51	51	44,487	44,487	30,040	30,040
Britania Asian Khaoyai Company Limited	Property development	Thailand	40	40	35,280	35,280	33,105	33,215
One Origin Khao Yai Thanarat Company Limited	Property development	Thailand	40	40	46,900	46,900	43,783	45,232
One Asian Sriracha Company Limited	Property development	Thailand	40	40	36,380	36,380	31,506	32,643
Origin Nationwide Asian Company Limited	Property development	Thailand	40	40	141,804	141,804	121,949	128,430
Total							264,084	276,370
Less: Allowance for impairment							(30,040)	(30,040)
Investments in joint ventures - net							234,044	246,330

Movement of the investments in joint ventures during the year 2024

The Group considered its indicators of impairment of investment in Shandong Thaiya Meisi Pet Foods Co., Ltd. which are based on management's discretion, which is grounded on past experience and operating result, business plans, as well as future forecasts that management believes are reasonable under the current circumstances. It was determined that its recoverable amount of such investment was below its carrying amount. The Group recorded a full allowance for impairment loss of investment in the consolidated financial statements.

12.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Company	Consolidated financial statements					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	2025	2024	2025	2024	2025	2024
Asian Group SCS Europe GmbH	6,166	9,663	402	(599)	9,677	2,210
Shandong Thaiya Meisi Pet Foods Co., Ltd.	-	(1,194)	-	628	-	-
Britania Asian Khaoyai Company Limited	(110)	(1,406)	-	-	-	-
One Origin Khao Yai Thanarat Company Limited	(1,449)	(114)	-	-	-	-
One Asian Sriracha Company Limited	(1,137)	(38)	-	-	-	-
Origin Nationwide Asian Company Limited	(6,481)	(5,894)	-	-	-	-
Total	(3,011)	1,017	402	29	9,677	2,210

12.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Britania Asian Khaoyai Company Limited		One Origin Khao Yai Thanarat Company Limited		One Asian Sriracha Company Limited		Origin Nationwide Asian Company Limited	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	-	1	-	-	1	1	-	10
Project development costs for sale	80	80	-	-	-	-	581	573
Property plant and equipment	-	-	315	312	151	147	25	35
Other assets	4	4	2	3	5	7	25	24
Total assets	84	85	317	315	157	155	631	642
Trade payables	1	1	107	102	45	40	49	38
Long-term loans	-	-	101	100	33	33	270	264
Other liabilities	-	1	-	-	-	-	7	19
Total liabilities	1	2	208	202	78	73	326	321
Net assets	83	83	109	113	79	82	305	321
Shareholding percentage (%)	40	40	40	40	40	40	40	40
Carrying amounts of joint ventures based on equity method	33	33	44	45	32	33	122	128

Summarised information about comprehensive income

(Unit: Million Baht)

	Britania Asian		One Origin Khao		One Asian Sriracha		Origin Nationwide	
	Khaoyai		Yai Thanarat				Asian	
	Company Limited		Company Limited		Company Limited		Company Limited	
	2025	2024	2025	2024	2025	2024	2025	2024
Selling expenses	-	(3)	-	-	-	-	(11)	(17)
Administrative expenses	-	(1)	(1)	-	-	-	(1)	(2)
Interest expense	-	-	(2)	-	(1)	-	(6)	-
Tax income	-	1	-	-	-	-	4	4
Loss for the year	-	(3)	(3)	-	(1)	-	(14)	(15)

The share of loss from investments in joint ventures for the year ended 31 December 2025 have been accounted based on the financial information prepared by the management of those companies, which has not been audited by their auditors. However, the Group's management believes that there would be no material discrepancies if those financial information had been audited by the joint ventures' auditors.

13. Investment in associate

13.1 Details of investment in associate

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Inter Petrina Co., Ltd.	Distribution of pet food	Thailand	40	40	1,600	1,600	-	-

13.2 Share of profit or loss and dividend received

During the years, the Group recognised its share of loss from investment in associate in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Company	Consolidated financial statements	
	Share of loss	
	2025	2024
Inter Petrina Co., Ltd.	(337)	(2,907)

The Group recognised its share of cumulative losses from investment in the associate until the carry amount of the investment based on equity method was reduced to zero. The Group continued to recognise further cumulative share of losses by deducting them from the long-term loan to the associate (as disclosed in Note 6).

The associate did not pay any dividend in the years 2025 and 2024.

The share of loss from investment in associate for the year ended 31 December 2025 has been accounted based on the financial information prepared by the management of that company, which has not been audited by its auditor. However, the Group's management believes that there would be no material discrepancies if those financial information had been audited by the associate's auditor.

14. Investment properties

All investment properties are land. Part of the land was seized from its debtors as settlement and is currently held without a determined future use. Another portion represents land owned by the Company that is leased to a subsidiary for use in its operations.

The fair values of the Group's investment properties as at 31 December 2025 and 2024 amounted to Baht 93.6 million. The Company only Baht 357.5 million, which had been determined based on valuation performed by an accredited independent valuer using the market approach.

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	53,315	53,315	357,251	346,550
Additions	-	-	-	10,701
Net book value at end of year	<u>53,315</u>	<u>53,315</u>	<u>357,251</u>	<u>357,251</u>

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Revaluation							
	basis	Cost basis						
							Assets	
			Buildings	Machinery	furniture, fixtures and	Motor	under	
		Land	and building	and	office	vehicles	installation	
	Land	improvement	improvement	equipment	equipment		and	Total
							construction	
Cost / Revalued amount								
As at 1 January 2024	1,090,582	123,342	2,003,773	3,148,005	141,324	69,206	181,475	6,757,707
Additions	10,701	14,386	51,119	150,411	15,330	11,772	113,000	366,719
Disposals/write-off	-	-	(6,235)	(43,019)	(3,494)	(632)	-	(53,380)
Transfer in (out)	-	1,137	21,057	127,850	1,667	-	(151,711)	-
Translation adjustments	-	-	-	-	(12)	-	-	(12)
As at 31 December 2024	1,101,283	138,865	2,069,714	3,383,247	154,815	80,346	142,764	7,071,034
Additions	-	7,450	74,368	219,635	21,915	12,252	287,169	622,789
Disposals/write-off	-	(1,800)	(2,340)	(64,697)	(9,032)	(14,761)	-	(92,630)
Transfer in (out)	-	836	58,238	81,243	189	3,008	(142,616)	898
Translation adjustments	-	-	-	-	(19)	-	-	(19)
As at 31 December 2025	1,101,283	145,351	2,199,980	3,619,428	167,868	80,845	287,317	7,602,072
Accumulated depreciation								
As at 1 January 2024	-	(96,114)	(1,253,932)	(1,841,330)	(97,462)	(57,815)	-	(3,346,653)
Depreciation for the year	-	(5,476)	(77,178)	(239,919)	(16,314)	(1,666)	-	(340,553)
Depreciation on disposals/ write-off	-	-	5,218	36,813	3,311	632	-	45,974
Translation adjustments	-	-	-	-	13	-	-	13
As at 31 December 2024	-	(101,590)	(1,325,892)	(2,044,436)	(110,452)	(58,849)	-	(3,641,219)
Depreciation for the year	-	(5,380)	(85,574)	(282,117)	(18,977)	(3,040)	-	(395,088)
Depreciation on disposals/ write-off	-	1,800	2,183	57,165	8,904	12,084	-	82,136
Translation adjustments	-	-	-	-	9	-	-	9
As at 31 December 2025	-	(105,170)	(1,409,283)	(2,269,388)	(120,516)	(49,805)	-	(3,954,162)
Allowance for impairment loss								
As at 1 January 2024	(800)	-	-	(19,754)	-	-	-	(20,554)
Increase during the year	-	-	-	(13,403)	-	-	-	(13,403)
As at 31 December 2024	(800)	-	-	(33,157)	-	-	-	(33,957)
As at 31 December 2025	(800)	-	-	(33,157)	-	-	-	(33,957)
Net book value								
As at 31 December 2024	1,100,483	37,275	743,822	1,305,654	44,363	21,497	142,764	3,395,858
As at 31 December 2025	1,100,483	40,181	790,697	1,316,883	47,352	31,040	287,317	3,613,953
Depreciation for the years								
2024 (Baht 322 million included in manufacturing cost, and the balance in selling and administrative expenses)								340,553
2025 (Baht 374 million included in manufacturing cost, and the balance in selling and administrative expenses)								395,088

(Unit: Thousand Baht)

	Separate financial statements							
	Revaluation		Cost basis					
	basis						Assets	
			Buildings	Machinery	furniture,		under	
		Land	and building	and	office	Motor	and	
	Land	improvement	improvement	equipment	equipment	vehicles	construction	Total
Cost / Revalued amount								
As at 1 January 2024	528,667	37,941	725,956	636,095	30,543	15,897	4,984	1,980,083
Additions	-	-	5,317	7,112	2,072	-	2,195	16,696
Disposals	-	-	(1,742)	(17,665)	(894)	-	-	(20,301)
Transfer in (out)	-	-	423	1,954	691	-	(3,068)	-
As at 31 December 2024	528,667	37,941	729,954	627,496	32,412	15,897	4,111	1,976,478
Additions	-	-	1,555	21,202	870	883	7,449	31,959
Disposals/write-off	-	-	-	(6,020)	(4,163)	(3,636)	-	(13,819)
Transfer in (out)	-	-	-	5,547	-	-	(5,547)	-
As at 31 December 2025	528,667	37,941	731,509	648,225	29,119	13,144	6,013	1,994,618
Accumulated depreciation								
As at 1 January 2024	-	(30,296)	(531,744)	(456,623)	(21,742)	(12,222)	-	(1,052,627)
Depreciation for the year	-	(610)	(26,695)	(27,702)	(3,621)	(41)	-	(58,669)
Depreciation on disposals	-	-	1,421	15,479	861	-	-	17,761
As at 31 December 2024	-	(30,906)	(557,018)	(468,846)	(24,502)	(12,263)	-	(1,093,535)
Depreciation for the year	-	(605)	(25,831)	(28,087)	(3,265)	(96)	-	(57,884)
Depreciation on disposals/ write-off	-	-	-	5,894	4,150	3,336	-	13,380
As at 31 December 2025	-	(31,511)	(582,849)	(491,039)	(23,617)	(9,023)	-	(1,138,039)
Net book value								
As at 31 December 2024	528,667	7,035	172,936	158,650	7,910	3,634	4,111	882,943
As at 31 December 2025	528,667	6,430	148,660	157,186	5,502	4,121	6,013	856,579
Depreciation for the years								
2024 (Baht 52 million included in manufacturing cost, and the balance in selling and administrative expenses)								58,669
2025 (Baht 52 million included in manufacturing cost, and the balance in selling and administrative expenses)								57,884

During the year 2023, the Group arranged for an accredited independent valuer to appraise the value of land using the market approach.

Key assumptions used in the valuation are summarised below.

	Consolidated financial statements	Separate financial statements	Result to fair value where as an increase in assumption value
Price per square wah (Baht)	300 - 33,000	4,000 - 33,000	Increase in fair value

Had the Group's land been carried in the financial statements at historical cost, its net book values as at 31 December 2025 and 2024 would have been Baht 488.6 million and the Company only Baht 234.0 million.

During the year 2024, the Group recorded an allowance for impairment loss on machinery and equipment of a subsidiary amounting to Baht 13 million in the consolidated financial statements, which were revalued using the replacement cost approach.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 2,098 million (2024: Baht 1,596 million) and the Company only Baht 733 million (2024: Baht 508 million).

16. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			Separate financial statements
	Consolidated financial statements			
	Computer software	Computer software under installation	Total	Computer software
Cost				
As at 1 January 2024	101,866	1,316	103,182	77,828
Additions	1,422	33	1,455	-
Transfer in (out)	1,316	(1,316)	-	-
Translation adjustments	(6)	-	(6)	-
As at 31 December 2024	104,598	33	104,631	77,828
Additions	1,517	123	1,640	-
Transfer in (out)	33	(33)	-	-
As at 31 December 2025	106,148	123	106,271	77,828
Accumulated amortisation				
As at 1 January 2024	(38,852)	-	(38,852)	(30,826)
Amortisation for the year	(7,993)	-	(7,993)	(5,898)
Translation adjustments	6	-	6	-
As at 31 December 2024	(46,839)	-	(46,839)	(36,724)
Amortisation for the year	(8,055)	-	(8,055)	(5,826)
As at 31 December 2025	(54,894)	-	(54,894)	(42,550)
Net book value				
As at 31 December 2024	57,759	33	57,792	41,104
As at 31 December 2025	51,254	123	51,377	35,278

17. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	-	-	114	-
Trade payables - unrelated parties	544,287	524,893	29,430	24,178
Other current payables - related parties (Note 6)	-	-	1,897	1,395
Other current payables - unrelated parties	95,547	87,604	13,826	16,810
Interest payable to related parties (Note 6)	-	-	2,308	2,215
Accrued expenses	106,424	160,049	13,876	19,292
Total	<u>746,258</u>	<u>772,546</u>	<u>61,451</u>	<u>63,890</u>

18. Long-term loans

Movement of the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2025	2024
Beginning balance	-	312,857
Repayments	-	(312,857)
Ending balance	<u>-</u>	<u>-</u>

19. Leases

19.1 The Group as a lessee

The Group entered into lease contract for the purposes of use in the Group's operations, whereby underlying asset is not allowed to be subleased and transferred to others, unless a prior written consent of the lessor has been obtained.

a) Right-of-use assets

Movements of the right-of-use assets account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Factory equipment	Office equipment	Motor vehicles	Total
As at 1 January 2024	4,749	186	24,950	85	8,010	37,980
Additions	6,395	-	11,908	-	2,415	20,718
Cancellation	(4,355)	-	-	-	-	(4,355)
Depreciation for the year	(2,348)	(160)	(14,140)	(55)	(4,104)	(20,807)
As at 31 December 2024	4,441	26	22,718	30	6,321	33,536
Additions	-	320	7,275	-	2,631	10,226
Transfer out	-	-	-	-	(898)	(898)
Depreciation for the year	(2,131)	(160)	(13,508)	(25)	(2,947)	(18,771)
As at 31 December 2025	2,310	186	16,485	5	5,107	24,093

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Factory equipment	Office equipment	Motor vehicles	Total
As at 1 January 2024	4,749	-	70	1,107	5,926
Additions	6,395	1,474	-	608	8,477
Cancellation	(4,355)	-	-	-	(4,355)
Depreciation for the year	(2,348)	(412)	(41)	(681)	(3,482)
As at 31 December 2024	4,441	1,062	29	1,034	6,566
Depreciation for the year	(2,131)	(490)	(25)	(523)	(3,169)
As at 31 December 2025	2,310	572	4	511	3,397

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	25,700	35,200	3,645	7,066
Less: Deferred interest expenses	(985)	(1,784)	(105)	(355)
Total	24,715	33,416	3,540	6,711
Less: Portion due within one year	(16,377)	(16,458)	(3,006)	(3,171)
Lease liabilities - net of current portion	8,338	16,958	534	3,540

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	33,416	38,076	6,711	6,153
Additions	10,226	20,718	-	8,477
Accretion of interest	1,493	1,816	250	341
Payments of lease	(20,420)	(22,675)	(3,421)	(3,741)
Cancellation	-	(4,519)	-	(4,519)
Balance at end of year	24,715	33,416	3,540	6,711

A maturity analysis of lease payments is disclosed in Note 35.2 under the liquidity risk.

c) Expenses relating to leases those are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	18,771	20,807	3,169	3,482
Interest expenses on lease liabilities	1,493	1,816	250	341
Expenses relating to short-term leases	4,368	3,528	1,385	1,591
Expenses relating to leases of low-value assets	115	48	-	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 24.9 million (2024: Baht 26.3 million) the Company only Baht 4.8 million (2024: Baht 5.3 million), including the cash outflow related to short-term lease and leases of low-value assets.

19.2 The Company as a lessor

The Company has entered into operating leases for its investment properties which are land (as disclosed in Note 14) with the lease terms between 3 and 30 years.

The Company has future minimum rental receivables under operating leases as at 31 December 2025 and 2024 as follows.

	(Unit: Thousand Baht)	
	Separate financial statements	
	2025	2024
Within 1 year	15,064	9,700
Over 1 and up to 5 years	46,102	39,912
Over 5 years	325,788	336,194
Total	386,954	385,806

20. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	118,969	89,297	42,911	30,733
Included in profit or loss:				
Current service cost	9,522	8,309	2,883	2,520
Interest cost	2,799	2,630	965	843
Gains on settlement	(3,436)	-	(2,154)	-
Included in other comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	-	5,107	-	4,279
Financial assumptions changes	-	11,561	-	4,100
Experience adjustments	-	5,127	-	2,303
Benefits paid during the year	(6,575)	(3,062)	(3,700)	(1,867)
Balance at end of year	121,279	118,969	40,905	42,911

As at 31 December 2025, the Group expects to pay Baht 5 million of long-term employee benefits during the next year (2024: Baht 5 million) and the Company only Baht 3 million (2024: Baht 2 million).

As at 31 December 2025 and 2024, the weighted average durations of the liabilities for long-term employee benefits of the Group are 14 and 16 years and the Company only 16 years.

Significant assumptions for remeasurement of employee benefits are summarised below.

	(Unit: percent per annum)	
	Consolidated/Separate financial statements	
	2025	2024
Discount rate	2.00 - 3.73	2.00 - 3.73
Salary increase rate	3.00 - 5.00	3.00 - 5.00
Employee turnover rate	0.00 - 40.00	0.00 - 40.00

The result of sensitivity analysis for significant assumptions that affect the present value of provision for employee benefit are summarised below.

	(Unit: Thousand Baht)			
	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(11,560)	13,403	(3,620)	4,163
Salary increase rate	14,330	(12,555)	4,494	(3,970)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Employee turnover rate	(9,089)	10,782	(2,017)	2,251

	(Unit: Thousand Baht)			
	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(11,355)	13,217	(3,649)	4,214
Salary increase rate	12,827	(11,264)	4,091	(3,620)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Employee turnover rate	(8,013)	9,458	(1,821)	2,029

21. Treasury shares

On 13 May 2025, the Board of Directors' meeting of AAI passed a resolution to approve a treasury shares program for financial management purposes for the amount not exceeding Baht 312.00 million. The number of ordinary shares to be repurchased did not exceed 65.00 million shares, equivalent to 3.06% of paid-up capital of the company. AAI will repurchase its ordinary shares through the Stock Exchange of Thailand from 28 May 2025 to 27 November 2025 and will resell these shares through the Stock Exchange of Thailand. Treasury shares could not be counted in determining a quorum and there were no voting or dividend rights.

During the year 2025, AAI has repurchased its shares under the treasury shares program, totaling 8.35 million shares, which is equivalent to 0.39% of issued and paid-up share capital, at a total cost of Baht 37.25 million. An equivalent amount had been appropriated from retained earnings to treasury shares reserve.

On 15 May 2025, the Company's Board of Directors' meeting passed a resolution to approve a treasury shares program for financial management purposes for the amount not exceeding Baht 210.00 million. The number of ordinary shares to be repurchased did not exceed 25.00 million shares, equivalent to 3.07% of paid-up capital of the Company. The Company will repurchase its ordinary shares through the Stock Exchange of Thailand from 30 May 2025 to 28 November 2025 and will resell these shares through the Stock Exchange of Thailand. Treasury shares could not be counted in determining a quorum and there were no voting or dividend rights.

During the year 2025, the Company has repurchased its shares under the treasury shares program, totaling 2.54 million shares, which is equivalent to 0.31% of issued and paid-up share capital, at a total cost of Baht 18.38 million. An equivalent amount had been appropriated from retained earnings to treasury shares reserve.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company and a subsidiary which is a public company are required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve of the Company and a subsidiary has fully been set aside.

According to the Thai Civil and Commercial Code, the other subsidiaries in Thailand are required to set aside to a statutory reserve an amount equal to at least 5% of their net profit each time the subsidiaries pay out a dividend, until such reserve reaches 10% of their registered share capital. The statutory reserve cannot be used for dividend payment.

23. Surplus on revaluation of land

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	611,901	611,901	533,570	533,570
Ending balance	611,901	611,901	533,570	533,570
Ending balance - net of income tax	489,521	489,521	426,856	426,856

The surplus on revaluation of land can neither be offset against deficit nor used for dividend payment.

24. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management fee income	-	-	7,032	40,571
Other service	-	-	24,923	17,634
Export incentives	56,837	54,151	851	1,007
Gain on measurement at fair value of other current financial assets	18,765	2,235	-	-
Scrap sales	13,165	22,086	4,517	4,425
Packaging materials sales	9,639	4,612	856	841
Rental income	8,798	7,751	24,674	22,137
Others	30,731	24,371	11,935	9,193
Total	137,935	115,206	74,788	95,808

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	73	220	24,661	29,645
Interest expenses on lease liabilities	1,493	1,816	250	341
Interest paid on interest rate swap agreements	-	8,628	-	8,629
Total	1,566	10,664	24,911	38,615

26. Expenses by nature

Significant expenses classified by nature are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in process	(115,659)	364,010	27,145	76,030
Raw materials and consumables used	6,599,563	6,372,414	592,400	613,439
Salaries, wages and other employee benefits	1,361,444	1,339,493	157,403	193,186
Depreciation and amortisation	421,914	369,353	66,879	68,049
Electricity expenses	225,513	234,417	74,384	83,644
Transport expenses	162,284	180,358	8,750	9,083
Loss on impairment of investment in subsidiary	-	-	11,134	-
Loss on impairment of investment in joint venture	-	30,040	-	-
Loss on impairment of long-term loan to joint venture	-	11,788	-	-
Loss on exchange rate and fair value adjustment of foreign exchange forward contracts	-	1,619	-	-

27. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	102,215	130,902	17,495	9,813
Adjustment in respect of income tax of previous year	2,481	-	623	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,140)	(6,120)	(831)	(2,003)
Income tax expenses reported in profit or loss	102,556	124,782	17,287	7,810

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Remeasurement loss on employee benefits	-	(4,359)	-	(2,136)
Total	-	(4,359)	-	(2,136)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	1,005,902	1,274,200	778,398	542,028
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	201,180	254,840	155,680	118,406
Adjustment in respect of income tax of previous year	2,481	-	623	-
Share of (gain) loss from joint ventures and associate	670	(378)	-	-
Written-off previous year deferred tax assets	-	1,178	-	-
Effects of eliminated entries	895	2,460	-	-
Utilisation of unrecognised deferred tax assets				
- tax losses	(10,254)	(4,366)	-	-
Unrecognised deferred tax assets relating to				
temporary differences	852	11,639	2,375	-
Unrecognised deferred tax assets relating to				
tax losses	4,591	9,135	-	-
Effects of:				
Promotional privileges (Note 28)	(99,302)	(152,923)	(1,010)	(3,621)
Revenue subject to tax	883	48	3	48
Exempted revenues and non-deductible expenses	1,427	3,561	(140,176)	(106,900)
Additional expense deductions allowed	(867)	(412)	(208)	(123)
Total	(97,859)	(149,726)	(141,391)	(110,596)
Income tax expenses reported in profit or loss	102,556	124,782	17,287	7,810

The components of deferred tax assets and deferred tax liabilities are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	1,711	1,737	1,033	1,059
Allowance for diminution in value of inventories	10,983	8,691	1,792	1,601
Allowance for impairment loss on assets	160	160	-	-
Provision for employee benefits	24,256	23,794	8,181	8,582
Unrealised loss from derivatives	388	1,844	-	198
Lease	91	101	-	-
Total	37,589	36,327	11,006	11,440
Deferred tax liabilities				
Surplus on revaluation of land	(129,695)	(129,693)	(106,714)	(106,714)
Depreciation and amortisation	(48,171)	(53,251)	(15,070)	(16,576)
Unrealised gain from other current financial assets	(4,200)	-	-	-
Unrealised gain from derivatives	-	-	(241)	-
Total	182,066	(182,944)	(122,025)	(123,290)
Net	144,477	(146,617)	(111,019)	(111,850)

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses amounting to Baht 691 million (2024: Baht 771 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2025 and 2024, the Company has deductible temporary differences amounting to Baht 291 million, on which deferred tax assets have not been recognised as the Company believes the temporary differences may not be reversed in the near future.

As at 31 December 2025, the unused tax losses of the Group amounting to Baht 176 million (2024: Baht 251 million) (the Company only: None) will gradually expire by 2030 (2024: expire by 2029).

28. Promotional privileges

Certificate No.	Asian Sea Corporation Public Company Limited			Asian Seafoods Coldstorage (Suratthani) Co., Ltd.		Asian Alliance International Public Company Limited		Asian Nutrition Co., Ltd.
	64-0715-1-00-1-0	66-0181-1-04-1-0	68-1720-2-00-1-0	64-0552-1-00-1-0	66-0347-1-04-1-0	64-0635-1-00-1-0	65-1479-1-00-1-0	65-0341-1-00-1-0
Promoted operations	Production of frozen ready-to-eat foods	Production of frozen ready-to-eat foods	Generation of electricity from solar power	Production of processed frozen seafood	Production of processed frozen seafood	Production of packaged pet food	Production of packaged ready-to-eat foods and pet food	Production of pet food
<u>Promotional privileges for</u>								
1. Exemption from corporate income tax for net profit from the promoted operation does not exceed 100% of investment capital exclusive of land and working capital for a period of 8 years, commencing from the date the promoted operations commenced generating revenues	-	-	Granted	-	-	-	-	-
Period of corporate income tax exemption	-	-	Not yet commencing	-	-	-	-	-
2. Exemption from corporate income tax for net profit from the promoted operation does not exceed 100% of investment capital exclusive of land and working capital for a period of 5 years, commencing from the date the promoted operations commenced generating revenues	Granted	-	-	Granted	-	Granted	Granted	Granted
Period of corporate income tax exemption	14 Aug 2023 - 13 Aug 2028	-	-	30 Aug 2021 - 29 Aug 2026	-	7 Sep 2021 - 6 Sep 2026	Not yet commencing	Not yet commencing

Certificate No.	Asian Sea Corporation Public Company Limited			Asian Seafoods Coldstorage (Suratthani) Co., Ltd.		Asian Alliance International Public Company Limited		Asian Nutrition Co., Ltd.
	64-0715-1-00-1-0	66-0181-1-04-1-0	68-1720-2-00-1-0	64-0552-1-00-1-0	66-0347-1-04-1-0	64-0635-1-00-1-0	65-1479-1-00-1-0	65-0341-1-00-1-0
Promoted operations	Production of frozen ready-to-eat foods	Production of frozen ready-to-eat foods	Generation of electricity from solar power	Production of processed frozen seafood	Production of processed frozen seafood	Production of packaged pet food	Production of packaged ready-to-eat foods and pet food	Production of pet food
3. Exemption from corporate income tax for net profit from the promoted operation equal to 50% of investment capital exclusive of land and work capital for a period of 3 years, commencing from the date revenues generated were after the promoted certificate was granted. Period of corporate income tax exemption	-	Granted	-	-	Granted	-	-	-
	-	3 Feb 2023 - 2 Feb 2026	-	-	13 Mar 2023 - 12 Mar 2026	-	-	-
4. Utilisation of net loss incurred during the exemption period as a deduction from net profit incurred subsequent to such period for another 5 years.	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted
5. Exemption from income tax on dividend that is distributed from the promoted operations.	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted
6. Exemption from import duty on machinery as approved by the Board of Investment.	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted

Certificate No.	Asian Sea Corporation Public Company Limited			Asian Seafoods Coldstorage (Suratthani) Co., Ltd.		Asian Alliance International Public Company Limited		Asian Nutrition Co., Ltd.
	64-0715-1-00-1-0	66-0181-1-04-1-0	68-1720-2-00-1-0	64-0552-1-00-1-0	66-0347-1-04-1-0	64-0635-1-00-1-0	65-1479-1-00-1-0	65-0341-1-00-1-0
Promoted operations	Production of frozen ready-to-eat foods	Production of frozen ready-to-eat foods	Generation of electricity from solar power	Production of processed frozen seafood	Production of processed frozen seafood	Production of packaged pet food	Production of packaged ready-to-eat foods and pet food	Production of pet food
7. Exemption from import duty on imported essential raw materials used in manufacturing for export sales for a period of 1 year commencing from the first importation date.	-	-	-	-	-	Granted	Granted	Granted
8. Exemption from import duty on imported articles for re-export for a period of 1 year commencing from the first importation date.	-	-	-	-	-	Granted	Granted	Granted

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales and services						
Domestic sales and services	157,763	305,154	1,379,050	1,385,318	1,536,813	1,690,472
Export sales	3,721,816	4,068,908	5,508,080	5,020,229	9,229,896	9,089,137
Total	<u>3,879,579</u>	<u>4,374,062</u>	<u>6,887,130</u>	<u>6,405,547</u>	<u>10,766,709</u>	<u>10,779,609</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales and services						
Domestic sales and services	-	2,567	195,869	182,963	195,869	185,530
Export sales	801,659	722,729	101,717	230,175	903,376	952,904
Total	<u>801,659</u>	<u>725,296</u>	<u>297,586</u>	<u>413,138</u>	<u>1,099,245</u>	<u>1,138,434</u>

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, net of treasury shares held by the Company as follows.

(Unit: Thousand Baht / Thousand Shares)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable to equity holders of the Company	<u>681,832</u>	<u>848,397</u>	<u>761,111</u>	<u>584,218</u>
Number of ordinary shares issued as of 1 January	814,088	814,088	814,088	814,088
Effect of treasury shares	<u>(897)</u>	<u>-</u>	<u>(897)</u>	<u>-</u>
Weighted average number of ordinary shares	<u>813,191</u>	<u>814,088</u>	<u>813,191</u>	<u>814,088</u>
Earnings per share (Baht)	<u>0.84</u>	<u>1.04</u>	<u>0.94</u>	<u>0.72</u>

30. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has 3 reportable segments as follows.

- Frozen and packaged food products
- Feedstuff
- Other business is coldstorage services

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Geographic information

Revenues from external customers are based on locations of customers as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Revenues from external customers		
United States of America	4,810,014	4,542,524
Thailand	1,536,813	1,690,472
United Kingdom	1,138,820	1,165,928
Italy	920,474	1,061,694
Japan	757,547	780,794
Others	1,603,041	1,538,197
Total	10,766,709	10,779,609

In the year 2025, the Group had two major customers with revenues of more than 10% of its revenues amounting to Baht 3,303 million, arising from feedstuff segment (2024: three major customers amounting to Baht 4,299 million, arising from feedstuff segments).

The following tables present revenues, profit (loss) and total assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

	(Unit: Million Baht)										(Unit: Million Baht)	
											Consolidated	
	Frozen and packaged food products		Feedstuff		Other business		Total		Eliminations		financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues												
External customers	3,690	3,954	7,074	6,823	3	3	10,767	10,780	-	-	10,767	10,780
Inter-segment	199	182	161	85	90	84	450	351	(450)	(351)	-	-
Total revenues	<u>3,889</u>	<u>4,136</u>	<u>7,235</u>	<u>6,908</u>	<u>93</u>	<u>87</u>	<u>11,217</u>	<u>11,131</u>	<u>(450)</u>	<u>(351)</u>	<u>10,767</u>	<u>10,780</u>
Segment profit (loss)	278	410	1,278	1,560	(71)	(72)	1,485	1,898	-	-	1,485	1,898
Other income											138	115
Dividend income											7	-
Gain on exchange rate and fair value adjustment of forward foreign exchange contracts											18	-
Selling and distribution expenses											(288)	(300)
Administrative expenses											(368)	(426)
Loss on impairment of investment in joint venture											-	(30)
Loss on exchange rate and fair value adjustment of forward foreign exchange contracts											-	(2)
Share of profit (loss) from joint ventures											(3)	1
Share of loss from associate											-	(3)
Finance income											19	32
Finance cost											(2)	(11)
Income tax expenses											(103)	(125)
Profit for the year											<u>903</u>	<u>1,149</u>

	(Unit: Million Baht)										(Unit: Million Baht)	
											Consolidated	
	Frozen and packaged food products		Feedstuff		Other business		Total		Eliminations		financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total assets	<u>7,980</u>	<u>8,260</u>	<u>3,834</u>	<u>3,697</u>	<u>1,046</u>	<u>1,067</u>	<u>12,860</u>	<u>13,024</u>	<u>(3,961)</u>	<u>(3,812)</u>	<u>8,899</u>	<u>9,212</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Timing of revenue recognition				
Revenue recognised at a point in time	10,706,141	10,703,847	1,004,663	1,048,352
Revenue recognised over time	60,568	75,762	94,582	90,082
Total	<u>10,766,709</u>	<u>10,779,609</u>	<u>1,099,245</u>	<u>1,138,434</u>

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 2% of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 4.1 million were recognised as expenses (2024: Baht 4.0 million) and the Company only Baht 0.6 million (2024: Baht 0.8 million).

32. Dividend paid

Dividends	Approved by	Dividend per share	Total dividends
		(Baht)	(Million Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	0.2900	236.0
Interim dividends for 2024	Board of Directors' meeting on 8 August 2024	0.4297	349.8
Total for 2024			<u>585.8</u>
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	0.5603	455.8
Interim dividends for 2025	Board of Directors' meeting on 13 August 2025	0.4268	346.6
Total for 2025			<u>802.4</u>

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2025, the Group had outstanding capital commitment of Baht 79.5 million in respect of construction of building and acquisition of machinery and equipment (2024: Baht 62.4 million).

33.2 Investment commitments

- a) As at 31 December 2025 and 2024, the Company had a commitment of Baht 83.9 million in respect of uncalled portion of its investment in AWR (3.44 million ordinary shares of Baht 24.39 each).
- b) As at 31 December 2025 and 2024, AWR had commitments in respect of uncalled portion of its investments in joint ventures as detailed below.
 - Britania Asian Khaoyai Company Limited of Baht 8.7 million (4.36 million ordinary shares of Baht 2.00 each).
 - One Origin Khao Yai Thanarat Company Limited of Baht 13.5 million (6.00 million ordinary shares of Baht 2.25 each).
 - One Asian Sriracha Company Limited of Baht 15.4 million (5.14 million ordinary shares of Baht 3.00 each).
 - Origin Nationwide Asian Company Limited of Baht 27.1 million (16.86 million ordinary shares of Baht 1.61 each).
- c) As at 31 December 2025 and 2024, Asian Pets Care Corporation Co., Ltd. (subsidiary of AAI) had a commitment of USD 0.5 million in respect of uncalled portion of its investment in Thaiya Corporation (Shanghai) Co., Ltd.

33.3 Guarantees

- a) As at 31 December 2025, there were outstanding bank guarantees of Baht 32.9 million and USD 0.2 million (2024: Baht 34.9 million and USD 0.2 million) and the Company only Baht 16.4 million and USD 0.2 million (2024: Baht 17.8 million and USD 0.2 million) issued by banks on behalf of the Group to guarantee electricity use and letter of credit facilities.
- b) As at 31 December 2025 and 2024, the Company had pledged cheques amounting to Baht 20.0 million to guarantee its purchase of raw materials.
- c) As at 31 December 2025 and 2024, the Company had provided guarantees to secure the subsidiaries' credit facilities obtained from banks amounting to Baht 568.0 million.

34. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the following assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Level 1</u>				
Assets measured at fair value				
Mutual fund	321,000	302,235	-	-
<u>Level 2</u>				
Assets measured at fair value				
Forward foreign exchange contracts	1,332	1,314	1,207	-
Land	1,100,483	1,100,483	528,667	528,667
Liabilities measured at fair value				
Forward foreign exchange contracts	5,659	19,037	-	988
Assets for which fair value are disclosed				
Investment properties	93,621	93,621	357,488	357,488

During the current year, there were no transfers within the fair value hierarchy.

35. Financial instruments

35.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Derivative assets				
Derivative assets not designated as hedging instruments				
Forward foreign exchange contracts	1,332	1,314	1,207	-
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Forward foreign exchange contracts	5,659	19,037	-	988

Derivatives not designated as hedging instruments

- The Group uses foreign exchange forward contracts to manage foreign currency exposure from import or export of products. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally of 3 to 4 months.
- The Group uses interest rate swap contracts to manage its interest rate risk. The contracts are entered into consistent with the underlying transactions.

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, other current financial assets, short-term loans to subsidiaries and long-term loans to joint ventures and associate, bank overdrafts, short-term loans from subsidiaries, trade and other current payables, long-term loans from banks and other current financial liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, loans, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other current receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are covered by credit insurance obtained from the banks. In addition, the Group does not have high concentrations of credit risk since it has a large and various customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off in accordance with the Group's policy, when appropriate.

Financial instruments and cash deposits

Credit risk associated with balances at banks is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The credit limits are set to minimise risk of concentrations and risk of losses as a result of counterparty's potential failure to make payments.

The Group's credit risk in derivative is relatively low since the counterparties are the bank which have high credit rating, assessed by international credit rating agency.

Market risk

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its purchasing and selling of goods transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	39,047	37,811	3,451	3,676	31.58	33.99
Japanese yen	68	15,914	3,984	23,674	0.20	0.22
Euro	-	-	173	-	37.50	-
Pound	305	269	-	-	42.22	42.34
Australia dollar	673	-	57	-	21.15	-
New Zealand dollar	-	-	78	58	18.64	19.52

Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	5,143	3,212	-	12	31.42	33.99
Japanese yen	68	15,914	2,231	20,358	0.20	0.22

As at 31 December 2025 and 2024, forward exchange contracts outstanding, which will mature in one year, are summarised below.

As at 31 December 2025				
Currency	Consolidated financial statements		Separate financial statements	
	Contractual	Contractual	Contractual	Contractual
	Amount	exchange rate	Amount	exchange rate
	(Thousand)	(Baht per 1 foreign currency unit)	(Thousand)	(Baht per 1 foreign currency unit)
<u>Sold amount</u>				
US dollar	31,468	30.85 - 32.25	5,942	30.85 - 32.25
<u>Purchase amount</u>				
Japanese yen	33,000	0.20	33,000	0.20

As at 31 December 2024				
Currency	Consolidated financial statements		Separate financial statements	
	Contractual	Contractual	Contractual	Contractual
	Amount	exchange rate	Amount	exchange rate
	(Thousand)	(Baht per 1 foreign currency unit)	(Thousand)	(Baht per 1 foreign currency unit)
<u>Sold amount</u>				
US dollar	46,587	32.90 - 34.81	3,511	33.57 - 33.61
<u>Purchase amount</u>				
Japanese yen	78,000	0.22	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements				
Currency	2025		2024	
	Increase/ Decrease	Effect on profit before tax	Increase/ Decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 5	6,488	+ 5	(21,294)
	- 5	(6,488)	- 5	21,294

Separate financial statements				
Currency	2025		2024	
	Increase/ Decrease	Effect on profit before tax	Increase/ Decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 5	(1,263)	+ 5	(534)
	- 5	1,263	- 5	534

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at banks, short-term and long-term loans to related parties, bank overdrafts, short-term loans from subsidiaries. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having an appropriate portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swap contracts, in which it agrees to exchange, the difference between variable and fixed rate of interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rate further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

Consolidated financial statements					
2025					
	Fixed interest rate				
	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	150,751	2,567	153,318	Note 7
Trade and other current receivables	-	-	1,586,503	1,586,503	-
Other current financial assets	-	-	322,332	322,332	-
Long-term loans to joint ventures	-	155,280	-	155,280	MLR - 2.00
Long-term loan to associate	1,151	-	-	1,151	4.00
	1,151	306,031	1,911,402	2,218,584	
Financial liabilities					
Trade and other current payables	-	-	746,258	746,258	-
Other current financial liabilities	-	-	5,659	5,659	-
	-	-	751,917	751,917	

(Unit: Thousand Baht)

Consolidated financial statements					
2024					
	Fixed interest rate				
	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	850,769	1,968	852,737	Note 7
Trade and other current receivables	-	-	1,660,778	1,660,778	-
Other current financial assets	-	-	303,549	303,549	-
Long-term loans to joint ventures	-	155,280	-	155,280	MLR - 2.00
Long-term loan to associate	1,488	-	-	1,488	4.00
	1,488	1,006,049	1,966,295	2,973,832	
Financial liabilities					
Bank overdrafts	-	7,158	-	7,158	MOR
Trade and other current payables	-	-	772,546	772,546	-
Other current financial liabilities	-	-	19,037	19,037	-
	-	7,158	791,583	798,741	

(Unit: Thousand Baht)

Separate financial statements					
2025					
	Fixed interest rate				
	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	2,079	139	2,218	Note 7
Trade and other current receivables	-	-	224,465	224,465	-
Short-term loan to subsidiaries	-	297,723	-	297,723	3.90
	-	299,802	224,604	524,406	
Financial liabilities					
Short-term loans from subsidiaries	-	723,372	-	723,372	3.90
Trade and other current payables	-	-	61,451	61,451	-
	-	723,372	61,451	784,823	

(Unit: Thousand Baht)

Separate financial statements					
2024					
	Fixed interest rate				
	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	333	404	737	Note 7
Trade and other current receivables	-	-	164,750	164,750	-
Short-term loans to subsidiaries	-	227,504	-	227,504	3.82
	-	227,837	165,154	392,991	
Financial liabilities					
Bank overdrafts	-	7,158	-	7,158	MOR
Short-term loans from subsidiaries	-	642,856	-	642,856	3.82
Trade and other current payables	-	-	63,890	63,890	-
	-	650,014	63,890	713,904	

Interest rate sensitivity

Analysis of the sensitivity of bank deposits with floating interest rate to a reasonably possible change in interest rates shows that the impact on the Group's pre-tax profit and shareholder's equity of a 1% increase or decrease in interest rates, with other variables constant, would not be material.

Liquidity risk

As of 31 December 2025, more than 50% of the Group's liabilities were set to mature within one year, based on the carrying value of borrowings reflected in the consolidated financial statements and separate financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flow.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	2025		
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other current payables	746,258	-	746,258
Lease liabilities	17,126	8,574	25,700
Total non-derivatives	763,384	8,574	771,958
Derivatives			
Derivative liabilities: net settled	5,659	-	5,659
Total derivatives	5,659	-	5,659

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	2024		
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Bank overdrafts	7,158	-	7,158
Trade and other current payables	772,546	-	772,546
Lease liabilities	17,676	17,524	35,200
Total non-derivatives	797,380	17,524	814,904
Derivatives			
Derivative liabilities: net settled	19,037	-	19,037
Total derivatives	19,037	-	19,037

(Unit: Thousand Baht)

	Separate financial statements			
	2025			
	On demand	Less than 1 year	1 - 5 years	Total
Non-derivatives				
Short-term loans from subsidiaries	725,680	-	-	725,680
Trade and other current payables	-	61,451	-	61,451
Lease liabilities	-	3,108	537	3,645
Total non-derivatives	725,680	64,559	537	790,776

(Unit: Thousand Baht)

	Separate financial statements			
	2024			
	On demand	Less than 1 year	1 - 5 years	Total
Non-derivatives				
Bank overdrafts	-	7,158	-	7,158
Short-term loans from subsidiaries	645,072	-	-	645,072
Trade and other current payables	-	61,675	-	61,675
Lease liabilities	-	3,421	3,645	7,066
Total non-derivatives	645,072	72,254	3,645	720,971
Derivatives				
Derivative liabilities: net settled	-	988	-	988
Total derivatives	-	988	-	988

35.3 Fair values of financial instruments

Given that some of the Group's financial assets and financial liabilities are short-term or bear interest at rates close to market rates, and loans denominated in Thai Baht carry interest at market rates, the Group's management believes that the fair values of those financial assets and financial liabilities closely approximate their carrying values in the statement of financial position.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.1:1 (2024: 0.1:1) and the Company's was 0.3:1 (2024: 0.2:1).

37. Events after the reporting period

1. On 19 February 2026, the Board of Directors' meeting of AAI approved the dividend payment from its operating profit for the year 2025, at the rate of Baht 0.3349 per share, totaling Baht 710.0 million. During the year 2025, AAI had already paid an interim dividend of Baht 0.2031 per share, totaling Baht 430.7 million. The remaining dividend of Baht 0.1318 per share, totaling Baht 279.3 million will be paid in May 2026. In this regard, the approval for the dividend shall be proposed to the Annual General Meeting of shareholders of the company for the year 2026 for further consideration and approval.
2. On 20 February 2026, the Board of Directors' meeting of the Company approved the dividend payment from its operating profit for the year 2025, at the rate of Baht 0.6743 per share, totaling Baht 548.0 million. During the year 2025, the Company had already paid an interim dividend of Baht 0.4268 per share, totaling Baht 346.6 million. The remaining dividend of Baht 0.2475 per share, totaling Baht 201.4 million will be paid in May 2026. In this regard, the approval for the dividend shall be proposed to the Annual General Meeting of shareholders of the Company for the year 2026 for further consideration and approval.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0405/2025/1773188461380.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0405/2025/1770337825998.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0405/2025/1769649008471.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0405/2025/1769649008475.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0405/2025/1769649008479.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0405/2025/1771379141604.pdf>



Attachment 7 :Preparation of a report on changes in securities holding

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0405/2025/1771379141610.pdf>



Attachment 8 :Sustainability Materiality Assessment

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0405/2025/1772584851400.pdf>



Attachment 9 :Summary of the Performance According to the CHEERS

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0405/2025/1772672576987.pdf>



Attachment 10 :Appendix

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0405/2025/1772672576996.pdf>

