



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

Asian Alliance International Public Company Limited

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	8
1.3 Shareholding structure	20
1.4 Number of registered capital and paid-up capital	23
1.5 Issuance of other securities	24
1.6 Dividend payment policy	25
2. Risk management	
2.1 Risk mgmt policy and plan	27
2.2 Risk factors	29
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	44
3.2 Management of impacts on stakeholders in the business value chain	48
3.3 Management of environmental sustainability	59
3.4 Social sustainability management	71
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	82
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	87
4.3 Disclose information from the financial statements and significant financial ratios	88
5. General information and other material facts	
5.1 General information	102
5.2 Other material facts	103
5.3 Legal disputes	104
5.4 Secondary market	105
5.5 Financial institution with regular contact (only in case of debt securities offeror)	106

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	107
6.2 Business code of conduct (if any)	115
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	120
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	128
7.2 Information on the Board of Directors	129
7.3 Information on subcommittees	147
7.4 Information on executives	160
7.5 Information on employees	165
7.6 Other significant information	168
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	171
8.2 Report on the results of duty performance of the Audit Committee in the past year	194
8.3 Summary of the results of duty performance of subcommittees	197
9. Internal control and related party transactions	
9.1 Internal control	204
9.2 Related party transactions	207
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	244
Auditor's Report	246
Financial Statements	253
Notes to the Financial Statements	261
Back up attachment	
Attachment	308

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Message from the chairman

Dear Shareholders and Stakeholders,

Over the past year of 2025, the global economy continued to face high volatility and uncertainty, particularly from the impact of trade barriers and reciprocal tariffs imposed by the United States, which applied a 19% import tariff rate on Thailand. This has had widespread repercussions on Thailand's supply chains and export sector. Furthermore, exporters encountered challenges from exchange rate fluctuations, specifically the depreciation of the US Dollar against the Thai Baht, acting as a significant downward pressure on the export sector.

Amidst such a challenging environment, Asian Alliance International Public Company Limited, or "AAI," remained committed to driving business growth in accordance with our long-term strategic plan. We focused on strengthening our pet food and human food businesses, supported by the globally expanding "Pet Humanization" trend. Consequently, in 2025, the Group achieved satisfactory performance, generating a total sales revenue of 7,000 million Baht, representing a growth of 2.2%. Meanwhile, the total sales volume for the year grew by 12.3% compared to the previous year. Although the net profit of 741 million Baht represented a 26.2% decrease, this was primarily affected by the depreciation of the US Dollar against the Thai Baht.

Even though external factors impacted our profit figures in terms of value, the Group managed to maintain profitability at an appropriate level and upheld strong financial discipline. We consistently generated positive net operating cash flow and remained free of interest-bearing debt from financial institutions. As a result, the Company was able to deliver returns to shareholders, declaring a dividend payout ratio of 95.82% per share in 2025, with the total dividend payout value exceeding the entire net profit for the year 2025.

The Board of Directors remains dedicated to driving the organization toward sustainable growth under the "Level Up AAI!" strategy. This encompasses elevation across four key dimensions: 1) Level up Organization: strengthening organizational capabilities and personnel to support business expansion; 2) Level up Co-Developer: enhancing our status to become a trusted strategic partner for global alliances; 3) Level up Own Brands: building strength in our proprietary products; and 4) Level up Cares: fostering sustainability through our CHEERS! strategy. This foundation is crucial for building robust financial performance alongside achieving international recognition in corporate governance and sustainability.

In 2025, the Group was honored with several national and international recognitions, including:

- Achieving a 5-star or "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, marking our first year at this level and reflecting transparency and management standards that consider all stakeholders.
- Being selected for the ESG100 securities list for the year 2025, marking our 3rd consecutive year.
- Receiving the Thailand's Best Managed Companies 2025 award from Deloitte for the 3rd consecutive year.
- Achieving a full score of 100 points in the Annual General Meeting (AGM) Checklist quality assessment.
- Receiving two SET Awards 2025: the Outstanding Company Performance Award and the Outstanding CEO Award

On behalf of the Board of Directors and the management team, I would like to express our deepest gratitude to our shareholders, customers, business partners, financial institutions, and all employees for your continuous trust and support of AAI. The Board of Directors reaffirms our commitment to overseeing the business under

the principles of good corporate governance, managing risks prudently, and striving to create stable and sustainable growth. We are dedicated to delivering sustainable value to all stakeholders to ensure secure and lasting progress moving forward.

Message from the Managing Director

Dear Shareholders and Stakeholders,

In 2025, Asian Alliance International Public Company Limited (“AAI”) operated under a challenging economic environment, including the implementation of reciprocal tariffs in the United States, foreign exchange volatility, particularly the depreciation of the U.S. dollar against the Thai Baht and increasing geopolitical tensions in the Middle East.

Amid such uncertainty, the Group managed risks through appropriate diversification of its customer base and markets. The pet food business continued to grow in the United States and Canada, with ongoing expansion into European markets. Meanwhile, the shelf-stable human food business was impacted by the economic slowdown in the Middle East, resulting from geopolitical pressures in the region.

Total sales for the year 2025 amounted to 7,000 million baht, representing an increase of 2.2% compared to the previous year in Thai Baht terms and 10.4% in U.S. dollar terms. Net profit for the year was 741 million baht, a decrease of 26.2% compared to the previous year, mainly due to the impact of foreign exchange fluctuations. However, total sales volume increased by 12.3%, reflecting continued product demand. The results and developments by key business segments are summarized as follows:

Pet Food Business (including By-products) : Total sales for the year 2025 amounted to 6,299 million baht, representing growth of 4.8% compared to 2024. The increase was mainly driven by sales volume growth of 16.1%, supported by OEM orders from major customers in the United States, Canada, and Europe, which AAI continues to develop as “strategic partners.” During the year, the Group developed 319 new pet food products, consisting of 279 cat food products and 40 dog food products. These products included nutritionally complete items, treats, and functional products in response to market demand. Sales of the Company’s own branded products increased by 24.2%, while sales volume of own brands grew by 59.9% compared to the previous year, supported by improvements in distribution channels and new product launches aligned with consumer preferences.

Human Shelf-stable Food Business : Total sales for the year 2025 amounted to 738 million baht, representing a decrease of 17.4% compared to the previous year. The decline was primarily due to the economic slowdown in the Middle East resulting from geopolitical tensions in the region, as well as foreign exchange volatility. Nevertheless, the Group continued to adopt a policy of accepting orders that meet appropriate profit margin criteria in order to maintain overall operational efficiency and earnings quality. The main markets for this business segment remain the Middle East, Japan, and Australia.

Production Capacity Expansion and Investment In 2025, the Group completed the expansion of wet pet food production capacity to 59,000 tons per year in the first quarter. The Group invested approximately 494 million baht to support future growth toward a target production capacity of 80,000 tons per year by 2028. Key projects include:

1. Construction of the second automated warehouse, expected to be completed in 2026, to enhance inventory management efficiency.
2. Construction of a new production building to support future production line expansion.

The Group plans to gradually increase production capacity after 2027 upon completion of the new production building. The Company maintains a strong financial position and sufficient operating cash flow to support planned investments.

Implementation of the CHEERS! : Strategy In 2025, AAI achieved significant operational results, including:

1) The Group received no complaints related to human rights and ethics and found no significant legal non-compliance in its operations.

2) Expanded greenhouse gas measurement to include Scope 3. Greenhouse gas emissions in Scope 1 and 2 totaled 51,315 tons of CO₂ equivalent, with an intensity of 1.20 tons of CO₂ equivalent per ton of production, representing a reduction of 6.1% compared to 2024. Energy intensity decreased to 10.23 gigajoules per ton of production, compared to 10.36 gigajoules per ton in 2024.

As the Managing Director, I would like to express my sincere appreciation to our shareholders, business partners, and employees for their continued trust and dedication. The achievements of this year provide a foundation for sustainable growth. The Group remains committed to driving AAI toward long-term growth in line with its business objectives under good corporate governance principles and delivering value to all stakeholders.

Vision

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

Objectives

AAI's Mission are

1. To produce quality food that meets international standards with new innovations in both products and production methods in order to be competitive.
2. To conduct business correctly according to the law, have good labor standards, have a modern information technology system, and be responsible to society and the environment as well as developing personnel to have knowledge, expertise, and a good attitude towards the organization.
3. To combat corruption and build good relationships with business partners for sustainable mutual growth.

Goals

1. Grow in the pet food business, both in OEM and the group's brands, by no less than 10 percent per year with the potential to OEM pet food covering a variety of wet pet food, dry pet food, and premium raw food for pets (BARF-Biologically Appropriate Raw Food) both through direct production expansion and collaboration with business partners or affiliates, and have a proportion of income from the sale of pet food under the group's brands of no less than 10 percent by 2030.
2. Grow in the OEM of ready-to-eat food in Human Shelf-stable Products in the product group that is a value-added product along with OEM of Human Shelf-stable Products focusing on maximum efficiency from the tuna processing process.
3. Reduce greenhouse gas emissions to aim for net zero greenhouse gas emissions by 2050. To achieve this goal, AAI is implementing the strategic plan "Level up AAI!" to elevate the organization to develop and grow in line with business opportunities and be ready to adapt to changing factors. To lead the organization to achieve its vision, mission and goals.

Business strategies

The company remains prepared to adapt to changing circumstances and lead the organization to achieve its vision, mission, and corporate goals. The critical areas of focus include:

1. Level up our organization

By expanding our wet pet food production capacity and investing in our dry pet food production process to support growth and business opportunities in the next future along with continuous improvement of work processes and management to international standards.

2. Level up our co-developer position to strategic partners

In order to strengthen long-term competitiveness, the company has set a goal to enhance the status of the company according to the supply chain of the business apart from being a "co-developer" to become a "strategic partner." In addition to focusing on product research and development as a co-developer to meet the needs of customers, the

company also looks for opportunities to develop relationships with partners both in the upstream and downstream business groups so that supply chain management is more continuous and efficient and to increase business opportunities and strengthen the company's long-term competitiveness so that the company and its partners can grow steadily together.

3. Level up our own brands to become a global brand

Develop pet food products for dogs and cats under its own brands, with a variety of products including wet and dry pet food, including pet snacks, covering the needs of customers in every market segment for distribution both domestically and internationally, in order to maintain the company's profit margin in the long term.

4. Level up cares through CHEERS! Strategy

By announcing the CHEERS! strategic plan, aiming to expand the business sustainably in line with the United Nations' Sustainable Development Goals (SDGs) and aiming to become an organization with net zero greenhouse gas emissions (Net Zero Emission) under the concept that the company will grow sustainably through responsible actions in all business processes, including:

C	Consumers	operated with responsibility to consumers.
H	Human Development	operated with responsibility for corporate human resource development.
E	Efficiency	operated with responsibility for the efficient use of all resources.
E	Environment	operated with responsible for environment.
R	Rights of Human	operated with responsibility for human rights.
S	Stakeholders	operated with responsibility to all groups of stakeholders.

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"> - 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. - Recognized as one of the top 100 listed companies for outstanding Environmental, Social, and Governance (ESG) performance by the Thaipat Institute for the 3rd consecutive year. - Awarded by Deloitte for the 3rd consecutive year, reflecting excellence in organizational management and strategic success. - Elevated from a 4-star to a 5-star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR). - Achieved a perfect score of 100 in the Quality Assessment of Annual General Meeting of Shareholders (AGM). - Recipient of two Business Excellence Awards at the SET Awards 2025, including the Outstanding CEO Award and the Outstanding Company Performance Award, for listed companies with a market capitalization between THB 10 billion and THB 30 billion.
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 the production of dry pet food for dogs and cats by hiring Asian Nutrition Co., Ltd. as the exclusive customer.

years	Material changes and developments
2023	<ul style="list-style-type: none"> - Increased 7,500 tons Pet Food Capacity as plan - Certified as a member of the Thai Private Sector Collective Action Against Corruption : CAC - Received the Thailand Best Managed Award 2023 - Entered into the group of sustainable companies worth investing in or ESG Emerging List 2023 by Thaipat Institute. - Received Excellent CG Scoring from the Corporate Governance Report of Thai Listed Company 2023 : CGR 2023
2022	<ul style="list-style-type: none"> - Increased registered capital to THB 2,125.0 mb - Launched Pro pet food brand - Converted to public company limited - On November 1, AAI became a listed company on the Stock Exchange of Thailand.
2021	<ul style="list-style-type: none"> - Restructured pet food business under ASIAN Group - Launched monchou Balanced pet food brand
2020	Launched Hajiko pet food brand
2019	<ul style="list-style-type: none"> - Launched monchou pet food brand - Invested in dry pet food factory in China by establishing Shandong Thaiya Meisi Pet Food Company Limited
2018	<ul style="list-style-type: none"> - ASIAN established Asian Pets Care Corporation Company Limited - ASIAN established Asian Group SCS Europe GmbH in Germany - ASIAN established Inter Petrina Company Limited - ASIAN established Thaiya Corporation (Shanghai) Company Limited in China - Invested in auto warehouse
2017	Expanded wet pet food production capacity
2015	Increased paid-up capital to THB 1,700.0 mb
2014	<ul style="list-style-type: none"> - Expanded tuna products to value-added - Products Sales revenue from pet food increased significantly
2011	Changed strategy to focus on premium pet food products
2008	Increased paid-up capital to THB 1,200.0 mb

years	Material changes and developments
2005	Asian Sea Corporation Public Company Limited established Asian Alliance International Public Company Limited with paid-up capital of THB 200.0 mb as a manufacturer and exporter of tuna and wet pet food products

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 Alliance International Public Company Limited

Symbol : AAI

Address : 55/2 Moo 2, Rama 2 Road, Bang Krachao, Muang

Province : Samut Sakhon

Postcode : 74000

Business : Original equipment manufacturer (OEM) and
distributor of pet food, shelf-stable human food, and
by-products of tuna processing.

Registration number : 0107565000093

Telephone : 0 3484 5575-87

Facsimile number : 0 3484 5546

Website : www.asianalliance.co.th

Email : AAI-Secretary@asianalliance.co.th

Total shares sold

Common stock : 2,125,000,000

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)	5,439,398.15	6,849,123.00	6,999,931.69
Petfood Business (thousand baht)	4,262,250.73	5,876,812.00	6,185,748.45
Tuna Business (thousand baht)	1,102,138.42	894,266.00	738,382.62
By-Product (thousand baht)	75,009.00	78,045.00	75,800.62
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Petfood Business (%)	78.36%	85.80%	88.37%
Tuna Business (%)	20.26%	13.06%	10.55%
By-Product (%)	1.38%	1.14%	1.08%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	5,439,398.15	6,849,123.00	6,999,931.69
Domestic (thousand baht)	555,371.00	637,266.00	512,447.40
International (thousand baht)	4,884,027.15	6,211,857.00	6,487,484.29
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	10.21%	9.30%	7.32%
International (%)	89.79%	90.70%	92.68%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	84,591.00	125,585.00	132,211.00
Other income from operations (thousand baht)	53,784.00	76,690.00	97,959.00
Other income not from operations (thousand baht)	30,807.00	48,895.00	34,252.00
. (thousand baht)	30,807.00	48,895.00	34,252.00

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

	2023	2024	2025
Share of profit (thousand baht)	-704.46	5,562.47	5,829.43

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1) Pet Food

1.1) Wet Pet Food

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

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

1.2) Dry Pet Food

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

The dry pet food products marketed and distributed in Thailand under the company's pet food brands include: "monchou", "monchou balanced", "Pro" for both dogs and cats, and "Hajiko" for dogs. The company outsources the manufacturing of these products to Asian Nutrition Co., Ltd., a subsidiary of ASIAN.

2) Human Shelf-stable Food

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

3) By-products from Tuna Processing

The company's by-products from tuna processing include fish broth and tuna meals. Tuna meal is commonly used as a key ingredient in the production of aquaculture feed for the economic fish species. The company's tuna meal products are certified under the Marine Trust Standard for Responsible Supply of Marine Ingredients Version 2.0. This standard certifies the sustainable production of fishmeal, aligning with the FAO's (Food and Agriculture Organization of the United Nations) Code of Conduct for Responsible Fisheries.

These products can be used to produce aquaculture feed for export-bound aquatic animals, which require feed sourced from well-managed and responsible fisheries. The traceability of raw materials is ensured according to international principles, and the materials do not come from illegal fishing.

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)	25.25	27.63	32.01

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

AAI Group assigned its research and development department to develop new products for customers. This is to enhance the competitiveness of the group, allowing for sustainable growth in both the pet food and human shelf-stable food segments. The products manufactured by AAI Group must meet quality and food safety standards and have appropriate nutritional value according to market demands and stakeholder satisfaction.

Important product research and development over the past three years includes:

2023

Shelf-stable Human Food

- New human food products for baby in porridge type, packed in clear plastic cup.
- New tasted of ready to eat human food products, packed in clear plastic – green curry sauce, sri racha sauce, biryani sauce.

Pet Food

- Complete nutritious pet food for adult cats in mousse type, packed in vacuum-sealed bags.
- Complete nutritious pet food for adult cats in pate' and gravy type, packed in cans.
- Complete nutritious pet food for adult dogs in reformed meat type under Monchou brand, packed in vacuum-seal bags.
- Pet food suitable for certain groups of sick animals, such as kidney disease (Renal Care).
- New pet food product for cats in liquid drink type to increase cats to drink more water and reduce risk of kidney disease in cats

2024

Pet Food

- Pet food products that are complete nutrition and nutritive for high risk pets - kidneys improve and intestine diseases in form of mousse type, packed in can for puppies and kittens
- Pet food products that complete nutrition and promote health of digestive system in form of mousse type, packed in pouch for puppies and kittens
- Functional Pet food products - increasing immune system, improving bones and joints, nourish blood, hair & skin care in form of mousse type (monchou brand), packed in sachet for cats

2025

Pet Food

- Pet food products that provide complete & balanced nutrition, promoting health and nutrition of at risk pets, e.g. weight-control foods in mousse type for dog, packed in cans.
- Pet food products that provide complete & balanced nutrition, promoting health of pets during pregnancy, lactation, and young pets (after birth) in mousse type for mother cats and kittens from 2 months to 1 year old, mother dogs and puppies from weaning to 1 year old, packed in cans.

- Pet food products (complementary pet food) that promote pet health, e.g. boosting immunity and nourishing skin and coat in gravy type, under “Hajiko” brand for puppies aged 1 year and older, packed in pouches.

In 2025, the company launched a total of 319 new products, consisting of 40 dog food items and 279 cat food items. All products feature labeling and nutritional information that strictly comply with the legal requirements of both the domestic market and the countries where they are distributed. Health-promoting products account for 60.9% of all current production and sales. Furthermore, there have been no legal violations or complaints recorded, and no company products have been recalled from the market. Key research and development (R&D) initiatives in 2025 included nutritionally complete pet food and health-enhancing mousse-textured pet food, catering to specific needs such as weight control, pregnancy and lactation support, kittens (2 months to 1 year), and puppies (post-weaning up to 1 year). Additionally, the company introduced new wet dog treats/snacks under the "Hajiko" brand in pouch format, specifically formulated for immune system support and coat nourishment.

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

AAI Group is one of the country's leading contract manufacturers of Pet Food and Human Shelf-Stable Food. Its primary revenue stream is derived from Original Equipment Manufacturer (OEM) services for prominent international brands. By leveraging robust research and development capabilities and standardized, high-safety production processes, the Group continues to drive sustainable business growth. Furthermore, the Group manufactures and distributes pet food under its own proprietary brands both domestically and internationally. For overseas markets, the Group operates through local distributors who manage all marketing activities within their respective territories. In Thailand, the Group focuses on expanding both offline and online distribution channels, complemented by targeted marketing campaigns to boost sales and enhance direct-to-consumer engagement.

The industry competition during the preceding year

1. Pet Food Industry

In 2025, the global pet food market continued to expand, supported by the pet humanization trend, whereby consumers increasingly treat pets as members of the family. This trend has led to sustained demand for products that provide complete and balanced nutrition.

However, the industry continued to face pressure from global economic conditions, trade protection measures, and reciprocal tariffs imposed by the United States. In 2025, Thailand was subject to a 19% reciprocal tariff on exports to the United States, which affected customer purchasing decisions during certain periods. In addition, the depreciation of the U.S. dollar against the Thai Baht placed pressure on overall export value.

Through-out the year, demand for wet pet food from global brand owners in the United States and Europe remained at a favorable level, as reflected by the Company's increased order volumes compared to the previous year. Despite concerns regarding reciprocal tariff measures, products manufactured in Thailand continued to demonstrate competitive advantages in terms of quality standards, internationally recognized production processes, and traceability systems, which are key requirements of major customers. Furthermore, brand owners in the United States adjusted their new product launch strategies to stimulate market demand, which is expected to support industry growth in the following year.

The industry's growth outlook continues to be supported by increasing pet ownership and greater attention to pet health, including demand for functional pet food tailored to specific life stages and health conditions. Thailand maintains competitive production costs and benefits from free trade agreements (FTAs), which reduce or eliminate import duties in key export markets. Currently, Thailand receives full tariff exemptions for

pet food exports to 15 countries, including Malaysia, Australia, and Indonesia, and partial tariff exemptions for certain product categories in Japan, South Korea, and India.

2. Human Shelf-Stable Food Industry

Canned tuna remains the principal product within the processed tuna industry and accounts for a significant share of global processed tuna consumption. The global canned tuna market continues to demonstrate an expansion trend, supported by increasing consumer interest in health and nutrition. Canned tuna is recognized as a high-protein, low-fat food product with extended shelf life without refrigeration and at an accessible price point. Its convenience, versatility, and long shelf life are consistent with modern consumer lifestyles that prioritize ease of consumption and food preparation.

Thailand maintains competitive advantages in raw material sourcing due to its geographic location, along with skilled labor and integrated production technology that meets international standards. Industry operators are capable of complying with sustainable fishing regulations and adapting business models in line with food safety and healthier choice trends. In addition, the industry benefits from supply chain networks covering raw material procurement through to distribution in key export markets. However, rising labor and logistics costs have gradually reduced certain cost advantages.

For canned tuna products, 2025 was relatively more challenging compared to the pet food industry, particularly due to reciprocal tariff measures and global economic conditions affecting the United States market. Nevertheless, the impact on the Group was limited, as exports of canned tuna products to the United States represent a relatively small proportion of total sales in this segment. The Group adjusted its strategy by focusing on expanding sales in the Middle East, where demand remains supported by purchasing power and confidence in Thailand's food safety and halal standards. At the same time, frozen skipjack tuna prices remained elevated compared to historical averages, and the depreciation of the U.S. dollar against the Thai Baht exerted additional pressure on export values and margins.

Under these conditions, the Group worked closely with customers to adjust strategic plans and jointly develop products to expand product offerings and create value-added products. At the same time, production cost management initiatives were implemented to enhance operational efficiency, enabling customers to maintain competitiveness and market share despite price pressures and tariff-related constraints.

1.2.2.3 Procurement of products or services

Production Base and Capacity

Currently, the company has two production plants:

- 1) Samut Sakhon Plant, located in Mueang Samut Sakhon District, Samut Sakhon Province,
- 2) MEISI Plant, located in Shandong Province, China.

with the following details:

1) Samut Sakhon Plant

The Samut Sakhon plant is the company's main factory, located on a total area of approximately 97 rai and 3.5 square wah. The Company has a total production capacity of 82,500 tons per year, comprising 59,000 tons per year for wet pet food (including an additional 3,000 tons from 2024), 17,500 tons per year for Human Shelf-Stable Food, and 6,000 tons per year for by-products from tuna processing. Additionally, the company has an automatic warehouse (Auto Warehouse) that can store more than 15,000 pallets to enhance the efficiency of the company's warehouse management, reduce the time needed to find products, minimize the risk of product loss, and support the growing demand for the company's products

2) MEISI Plant

The MEISI plant is a dry pet food production facility operated by MEISI, a joint venture within the AAI Group. It is located on a total area of approximately 12 rai and 2 ngan, with a total production capacity of 18,000 tons per year. The MEISI plant engages in contract manufacturing of dry pet food for brand owners in China and produces dry pet food under the Monchou brand for distribution in China.

The company's production capacity

	Production capacity	Total utilization (Percent)
Samut Sakhon Factory / Wet pet food production capacity (Ton)	59,000.00	59.93
Samut Sakhon Factory / Shelf-stable Human Food production capacity (Ton)	17,500.00	28.48
Samut Sakhon Factory / By-products production capacity (Ton)	6,000.00	38.75
MEISI Factory / Dry Pet Food production capacity (Ton)	18,000.00	20.00

The company schedules production in advance and tracks the progress of each production batch, including any issues that may arise during production, to ensure timely delivery. Production processes and quality control measures are designed in accordance with international standards. Additionally, the company has implemented automation in the filling process, prioritizing employee health and safety while reducing contamination risks. The company continuously improves production efficiency through investments in automation machinery, replacing manual labor. External independent agencies are engaged to certify standards compliance, based on company and customer requirements as well as relevant laws. Finished products are stored in quality-controlled warehouses that meet customer standards. Technology is utilized in the storage process, such as automated warehouses, to manage inventory efficiently.

Acquisition of raw materials or provision of service

1) Procurement of raw materials for wet pet food, human shelf-stable food, and fish meal

The company procures raw materials and packaging from both domestic and international suppliers. Continuous and regular purchases of raw materials are made, with a focus on quality inspection and traceability. The raw materials used in the company's production can be categorized into four groups: (1) tuna, (2) chicken, (3) other raw materials such as other fish, meat, vegetables, and components, and (4) packaging. Details of the company's procurement of raw materials and packaging can be summarized as follows:

1.1) Tuna

Tuna are a key component used in the production of wet pet food and human shelf-stable food. The main tuna species used are Skipjack. The company emphasizes sourcing tuna from sustainable fishing practices. The company's tuna are certified with the Dolphin Safe Certification, which regulates the import of canned tuna products to the United States. This certification ensures that the raw tuna materials are sourced in a manner that is not harmful to dolphins. The company imports almost all tuna from 3-4 overseas suppliers. The company has a policy to maintain a buffer stock of tuna sufficient for at least 3 months of production in advance.

1.2) Chicken

Chicken are another key component used in the production of wet pet food products. The company procures fresh chicken from several domestic suppliers, all of whom are certified by the Department of Livestock Development. The main suppliers include 3 key suppliers. Additionally, the company purchases frozen chicken meat to maintain a buffer stock sufficient for about 1 month of production in advance. Since chicken raw materials can be entirely sourced domestically, the procurement lead time is relatively short.

1.3) Other Raw Materials

The company uses other raw materials, such as sardines and mackerel, in the production of wet pet food. These are sourced from multiple suppliers both domestically and internationally. The company has a policy to maintain buffer stocks of other raw materials sufficient for use during lead times or to procure seasonally to ensure availability during periods of scarcity.

1.4) Packaging

The company's wet pet food and human shelf-stable food come in three types of packaging: cans, pouches, and plastic cups. These are sourced almost entirely from domestic suppliers. The company has 5 to 6 main suppliers and generally place packaging orders on a per-order basis (Purchase Order), according to the volume of orders received.

2) Procurement of raw materials for dry pet food production in China

The company sources raw materials and packaging for dry pet food products from multiple suppliers, all of which are domestic suppliers within China. The company continuously and consistently procures raw materials based primarily on customer orders. Additionally, the company maintains a reserve stock of various raw materials to ensure that it has sufficient raw materials and packaging for production, ensuring uninterrupted manufacturing operations.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Chicken and others	1,955,621,477.86
Taiwan	Tuna	503,694,714.86

Major raw material distributors

Number of major raw material distributors (persons) :

The company sources raw materials from both domestic and international suppliers. It collaborates with business partners who have extensive experience and expertise in pet food and human shelf-stable food industry to ensure that the production process meets the highest quality standards and can effectively respond to market demands. The company's primary suppliers can be divided into three main groups: chicken and other raw material suppliers from Thailand, tuna suppliers from Taiwan, and other raw material suppliers from various countries.

1. Chicken and other raw material suppliers from Thailand

Thailand is the company's main source of raw materials, especially chicken meat, which is a crucial ingredient in wet pet food products. The company works with certified domestic suppliers recognized by the Department of Livestock Development, ensuring high standards of quality and food safety. The main suppliers of the company specialize in sourcing and delivering fresh and frozen chicken meat according to industry standards.

The company has strong relationships with these suppliers, having conducted business together for a long period. The procurement of chicken and other raw material from Thai suppliers mostly carried out through a quarterly pre-order system, with suppliers regularly delivering goods daily to ensure that the raw materials remain fresh and of the highest quality.

2. Tuna Suppliers from Taiwan

Taiwan is a significant source of imported tuna for the company, particularly Skipjack Tuna, which is used as the main ingredient in wet pet food and human shelf-stable food. The company collaborates with tuna suppliers who adhere to sustainable fishing standards and have received Dolphin Safe Certification.

The company has maintained long-term business relationships with its primary tuna suppliers in Taiwan for many years, with purchasing volumes and prices agreed upon approximately 30-45 days in advance to ensure there are sufficient raw materials for production. Additionally, the company has a policy to stockpile tuna in quantities sufficient for at least 2-3 months of production to mitigate risks from supply chain fluctuations and market price volatility.

3. Other Raw Material Suppliers from Various Countries

In addition to Thailand and Taiwan, the company also sources raw materials from various locations worldwide to ensure diversity and continuous market supply. These raw materials include sardines, mackerel, and other types of meat, as well as special ingredients and additives that enhance the nutritional value of the products. The company has long-term relationships with suppliers in different countries, selecting partners with high-quality standards and the ability to consistently deliver raw materials. The company maintains an appropriate level of raw material reserves based on each source's lead time and considers advanced purchasing according to the seasonality of certain raw materials to effectively manage its inventory.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Net book value of the company core fixed assets used in its business operations, according to the company's consolidated financial statements as of December 31, 2025, amounting to 1,641 million baht. The primary fixed assets details are shown as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land Improvement	28,268,903.94	Owner	None	-
Buildings and Building Improvements	506,206,055.44	Owner	None	-
Machinery and Equipment	801,967,748.30	Owner	None	-
Furniture and Office Equipment	34,602,096.27	Owner	None	-
Vehicles	16,936,910.12	Owner	None	-
Assets under Installation and Construction	253,040,307.78	Owner	None	-

Core intangible assets

The Company has rights-of-use assets used in the Company's business operations and intangible assets, namely computer software and computer software under installation, which have a net book value according to the Company's consolidated financial statements as of December 31, 202 equal to 165 million baht.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Land	Others : Right-of-Use	133,223,525.00	Location of factories and warehouses leased from people who may have conflicts
Factory Equipment	Others : Right-of-Use	15,712,600.76	Forklifts, chemical tanks rented from third parties
Vehicles	Others : Right-of-Use	903,133.96	Cars rented from third parties
computer software, and computer software during installation.	Software	14,849,516.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

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

1. 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).

2. Policy on Supervision of Subsidiaries and Associates

The Company's Policy on Supervision of Subsidiaries and Associates aims at prescribing measures and mechanisms, both direct and indirect, to supervise its subsidiaries and associates and ensure their compliance, as if they were departments of the Company itself. To protect the Company's interest over its investment in subsidiaries and associates, instruments upon which they are required to comply shall include the Company's policies, legislations on public companies, Thai Civil and Commercial Code, Thai Law on Securities and Exchange, and other applicable legislations. The scope of compliance shall also extend to relevant applicable notifications, regulations, and rules prescribed by CMSB, the Board of Governors of SET, and SET. In this regard, the Company's Policy on Supervision of Subsidiaries and Associates shall be detailed as follows:

2.1 The Company shall appoint its representatives to serve as directors in each of its subsidiaries and/or associates. The number of said appointees shall be proportionate with the Company's share ownership over subsidiaries and/or associates in question. Directors appointed by the Company shall, as deemed appropriate, supervise, and manage business operations of its subsidiaries and/or associates to ensure their compliance with applicable laws as well as other policies prescribed by the Company itself. On the other hand, the appointment of these directors must be decided appropriately and in accordance with circumstances of the particular subsidiaries and/or associates they are supposed to serve. Also, the said appointment must be considered and approved by the Company's Board of Directors' meeting.

2.2 For the subsidiaries to engage in an acquisition of related assets or transactions under notices issued by SET, CMSB, and Thai Securities and Exchange Commission (SEC), they must, in advance, have received approval from the Company's Board of Directors and/or the shareholders' meetings, and/or relevant agencies (depending on which one is applicable). As required by law, the Company must seek approval from the meeting of its Board of Directors and/or its shareholders' meeting, or from relevant agencies before those kinds of transactions can be made. Moreover, if facts arising from the subsidiaries' side, including their engagement in certain transactions, bound the Company to provide required information to SET in accordance with regulations under the latter's applicable notices, the representative director of the subsidiary in question is required to notify the Company's corporate secretary. The said notification must be made promptly once the subsidiary's representative director becomes aware of those facts, or when the subsidiary in question plans to engage in such transactions.

2.3 The Board of Director and executives of subsidiaries and/or associates shall have their authorities and responsibilities in accordance with relevant legislations, such as duty to disclose information on financial status and business performance to the Company. In this regard, applicable notices issued by SET and CMSB shall be deemed applicable as well. In addition, directors, and executives at the Company's subsidiaries and/or associates must individually disclose and provide information regarding their personal stakes and related parties to the Company's Board of Directors. Being informed on relevant relationships of directors and executives serving these subsidiaries and/or associates, the Company's Board of Directors will be able to identify the Group's transactions with the risk of conflicts of interests and avoid them accordingly.

2.4 The Company will prepare plans and take necessary actions to ensure that its subsidiaries and/or associates properly disclose relevant information regarding their performance and financial situations towards itself as their parent company. Further, the Company will take necessary steps so that its subsidiaries and associates are able to establish systems for information disclosure and internal audit system that are appropriate and sufficient for their business operations. The Company will also follow up results of the said endeavors. Also, the Company will closely follow up with information on business turnovers and operations of its subsidiaries and/or associates. In preparing relevant policies to support business growth and development of its subsidiaries and/or associates, the Company will provide results of its own analysis, opinions, and suggestions to its Board of Directors, as well as the boards of its subsidiaries or associates.

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

AAI's Group conducts business with companies within the Group in the form of expanding operations in the supply chain in accordance with the Group's strategic plan, whereby the Company is an Original Equipment Manufacturer and distributor of wet pet food, shelf - stable Human Food, and by-products both under the customer's brand and its own brand, to be distributed to brand owners or distributors. Shangdong Thaiya Meisi Pet food Company Limited is an Original Equipment Manufacturer and distributor of dry pet food, both under the customer's brand and under the Group's brand, for distribution in China, with Asian Group SCS Europe GmbH acting as a coordinating agent and seeking overseas customers for the Company, especially customers in European countries, and Asian Pets Care Corporation Company Limited acting as a distributor of pet food products under the Group's brand in Thailand, while Thaiya Corporation (Shanghai) Company Limited acts as an importer and distributor of pet food products under the Group's brand in China.

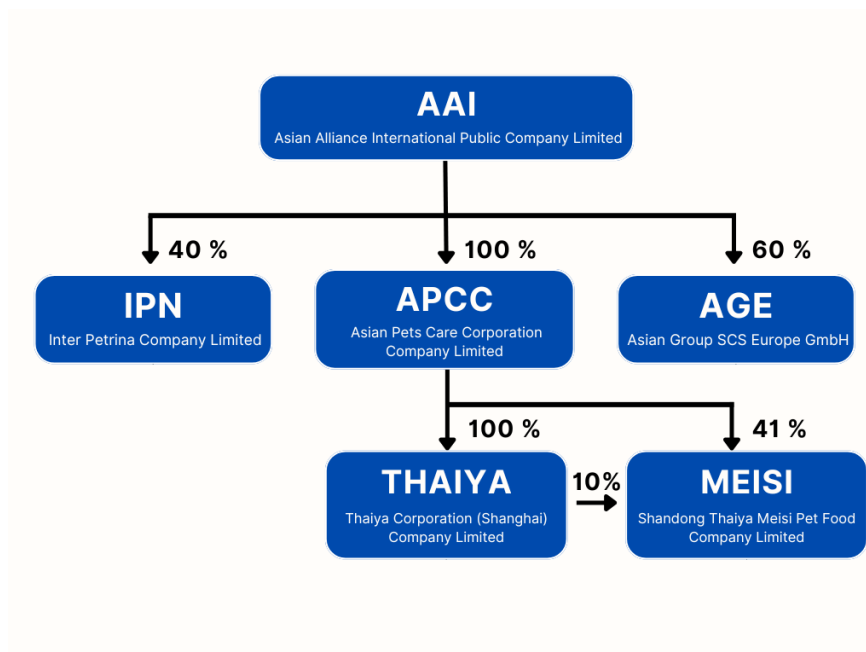
The Company has invested in a joint venture, Inter Petrina Company Limited, which is a distributor and owner of the "Maria" brand, a wet pet food brand produced by the Company and distributed in Thailand and CLMV countries, to provide pet owners with an alternative, helping to increase the overall market share in Thailand for wet pet food products produced by the Company.

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 : Yes
group of a major shareholder?

ASIAN Group, a major shareholder of the Group, manufactures and distributes frozen seafood, which is operated by ASIAN and ASIAN SURAT, aquaculture feed business operated by ASIAN Nutrition and the frozen food purchase, both domestically and internationally, for distribution in the country operated by AFOOD. The Company and its subsidiaries, in the meantime, are principally engaged in the manufacture and sale of pet food s and Shelf-stable Human Food . Besides this, the Group also markets and distributes pet food under its own brands. which are operated by the Group's subsidiaries, associates and joint ventures.

In addition, when looking at the supply chain of the AAI Group's business and ASIAN Group do not have business interdependencies, so there is no important business interdependence. There is only the lease agreements relating to land and buildings from ASIAN in order to comply with the utilization characteristics. The details are as follows:

1. A 30-year lease agreement from January 1, 2022to December 31, 2051, in which the land has a total area of approximately 38,803.5square wah to use it as the location of the company's manufacturing factory. The rental rate is in accordance with the rental rate assessed by the appraiser, which has been approved by the Office of the Securities and Exchange Commission.
2. The lease of the building for a period of 3years from January 1, 2025to December 31, 2027to be used as a pet food factory. The rental rate is based on the rental rate assessed by the appraiser, which has been approved by the Office of the Securities and Exchange Commission; and
3. The lease of the freehold room for a period of 1year from 1January 2022to 31December 2022for use in the storage of dry goods. The rental rate is in accordance with the rental rate assessed by the appraiser, which has been approved by the Office of the Securities and Exchange Commission.

In order for the Group to be able to offer pet food products in all product groups, the Group has hired Asian Nutrition Co., Ltd., a subsidiary of ASIAN, to manufacture pet food for dogs and cats in pellet form for the Group, with the Group being the only pet food customer since August 2024. The production price, trading terms and payment terms are comparable to the prices, trading terms and payment terms that the Group hires from other manufacturers that are not related to the Group.

In addition, the Company provides financial assistance to ASIAN, which is payable on demand and unsecured, as necessary for ASIAN's business operations, and the Company has received approval from the shareholders' meeting. The loan amount does not exceed 1,000 million baht, and the interest rate incurred each month will be calculated at the rate equal to the return rate on the first business day of that month, according to the return report of the company that has been rated by credit rating of ASIAN, 1-month type, by THAIBMA.

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. Asian Sea Corporation Public Company Limited	1,487,493,000	70.00
2. MR. SOMSAK AMORNATTANACHAIKUL	81,204,700	3.82
3. Thai NVDR Company Limited	73,602,515	3.46
4. MISS SIRIPAT AMORNATTANACHAIKUL	68,749,800	3.23
5. TISCO Master Pooled Registered Provident Fund	61,949,500	2.91
6. Tisco Strategic Fund	20,000,000	0.94
7. BBHISL NOMINEES LIMITED	18,841,100	0.88
8. MR. SOMCHAI AMORNATTANACHAIKUL	16,427,891	0.77
9. BBHISL NOMINEES LIMITED	11,727,300	0.55
10. Allianz Ayudhya Insurance Public Company Limited	9,000,000	0.42

Major shareholders' agreement

Does the company have major shareholders' agreements? : Yes

On October 12, 2021. The essence of the contract is as follows:

1. ASIAN agrees not to and agrees not to take action to cause the ASIAN group of companies to not do business or invest both directly and indirectly in the business, which is in competition with the agreed business operated by the company and/or a group of companies unless it is an investment through a company and/or group companies.

(a) Shelf-stable food for people to eat without refrigerating or freezing with various types of packaging, such as cans or other sealed packaging under the trademark of the company or group of companies and customers.

(b) The business of producing and distributing animal feed that is normally kept for companionship or pleasure, which does not include pets for use, pets to use as vehicles, pets for food, or pets for use other than for companionship or pleasure under the company's trademark or group of companies and customers.

(c) The business of manufacturing and selling fish meal as raw materials for the production of aquatic feed. The fish meal is derived from the production process in accordance with (b) above.

2. This Agreement is effective on the date of signing and shall terminate upon the occurrence of the following circumstances:

(a) When ASIAN is no longer a major shareholder of the Company; or

(b) At the end of the company's duty to comply with the criteria specified in the Notification of the Capital Market Supervisory Board issued under Section 56 of the Securities and Exchange Act B.E. 2535 (1992) (included as amended).

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) : 2,125,000,000.00

Paid-up capital (Million Baht) : 2,125,000,000.00

Common shares (number of shares) : 2,125,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

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) ⁽¹⁾

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

Number of shares (Share) : 73,602,515

Calculated as a percentage (%) : 3.46

The impacts on the voting rights of the shareholders

None

Remark : ⁽¹⁾ Information as of December 30, 2025

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 Alliance International Public Company Limited (the “Company”) has a policy to pay dividends of not less than 50 percent of net profit from the consolidated financial statements after deducting corporate income tax and all types of reserves as required by law and as determined by the Company each year. The dividend payment rate may be different from the aforementioned rate depending on the Company’s operating performance, financial position, liquidity, investment needs, additional investments, business expansion, reserve for loan repayment or working capital, conditions and restrictions stipulated in the loan agreements, and other relevant factors in business administration as deemed appropriate by the Board of Directors and/or the shareholders of the Company. The dividend payment shall not exceed the accumulated profit shown in the Company’s separate financial statements. If in any year the Company has a need to use the funds for investment or working capital, the Board of Directors shall propose to the shareholders’ meeting for consideration of other dividend payments.

When the Board of Directors has resolved to pay annual dividends, it must be submitted to the shareholders’ meeting of the Company for approval, except for the interim dividend payment, which the Board of Directors has the power to approve the interim dividend payment from time to time when it deems that the Company has sufficient profits to do so. The Board of Directors shall report to the shareholders’ meeting at the next shareholders’ meeting.

The dividend policy of subsidiaries

The subsidiary will pay dividends from net profits according to the financial statements after deducting taxes and all types of capital reserves as prescribed by law and the subsidiary each year. The dividend payout ratio will be considered from operating results, financial position, liquidity, investment needs, additional investments, business expansion, reserve funds for loan repayment or working capital within the company, conditions and limitations stipulated in the loan agreement, and other relevant factors in business administration.

The Board of Directors of the subsidiary may consider paying annual dividends of the subsidiary, subject to the approval of the shareholders’ meeting of the subsidiary, except for the payment of interim dividends, which the Board of Directors of the subsidiary has the power to approve the payment of dividends from time to time when it deems that the subsidiary has sufficient profits to do so. The Board of Directors shall report to the shareholders’ meeting of the subsidiary at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.4835	0.1802	0.4722	0.3490
Dividend per share (baht : share) ⁽¹⁾	N/A	0.2904	0.2300	0.4486	0.3349
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)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.2904	0.2300	0.4486	0.3349
Dividend payout ratio compared to net profit (%)	N/A	60.06	127.64	95.00	95.82

Remark : ⁽¹⁾ The Board of Directors Meeting No. 2/2026 has resolved to propose to the 2026 Annual General Meeting of Shareholders for approval of the dividend payment for the 2025 operating results. The dividend will be paid at the rate of Baht 0.3349 per share.

After deducting the interim dividend of Baht 0.2031 per share already paid on September 10, 2025, for the performance period of January 1 to June 30, 2025 (as per Board Resolution No. 3/2025), the remaining final dividend to be paid for the performance period of July 1 to December 31, 2025, is Baht 0.1318 per share.

If the dividend payment was approved by the 2026 Annual General Meeting of Shareholders, the Company will pay the dividend to shareholders on 6 May 2026, and the Board of Directors has resolved to set the Record Date to determine the list of shareholders entitled to receive the dividend on 5 March 2026

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management as part of good governance activities to support the organization's drive amidst the changes that the Company is facing towards sustainable success. The Board of Directors has appointed a Risk Management for Sustainability Committee and established risk management policies and plans to ensure that the Company has determined to analyze and evaluate factors and opportunities for risk management and monitoring of risks to be at an acceptable level especially Emerging Risk issues and risks related to the Group's sustainability issues in terms of environment, social and governance dimensions by studying and applying risk management tools in various forms, such as determining risk appetite and risk tolerance. Assessing the importance of risk issues through a risk map and requiring monitoring and evaluation of risk management, as well as communicating relevant information within the company continuously and regularly, as well as considering providing knowledge to various departments. To understand the criteria for analyzing, evaluating, and managing risks periodically in order to continuously improve the efficiency of the organization's risk management until it becomes a culture in the organization's risk management.

The Risk Management for Sustainability Committee will assess the risks of important sustainability issues in the environment, social and governance dimensions and consider plans for managing such risks including following up on the results of operations according to the plan from those assigned and assigning a risk working group for the unit to consider risk factors in various units and present risk information and risk management methods for the Risk Management for Sustainability Committee to consider and approve, along with presenting risk issues that may not be manageable for the Risk Management for Sustainability Committee to consider and determine management guidelines. and report progress in implementing the plan to the committee at every committee meeting.

Currently, the Risk Management for Sustainability Committee determines the Company's acceptable risk level to be at moderate and low levels according to the Group's risk map and requires that the criteria for assessing the level of impact, both financial and non-financial, and the level of risk likelihood be reviewed annually to ensure that the criteria used are still appropriate for the Group's size and operations. In addition, at the Risk Management for Sustainability Committee meeting to identify material sustainability issues each year, the Risk Management for Sustainability Committee will assess the importance and risk of emerging risks to ensure that if there are emerging risks that may have an impact on the industry or the business in the future, the Risk Management for Sustainability Committee will assess the risks and develop a risk management plan to mitigate the impact of the emerging risks in a timely manner.

In 2025, the Committee determined that the Company's risk acceptance level remains within the low to moderate range, as defined under the Group's Risk Map. The criteria for assessing impact both financial and non-financial as well as the likelihood of risk occurrence are reviewed annually to ensure that the evaluation framework remains appropriate to the Company's size and operational characteristics.

With respect to emerging risks, the Company conducts assessments on an annual basis in parallel with the review of material sustainability issues. In 2025, the Company continued to monitor and manage previously identified enterprise-level risks, including data security and cyber threats, as well as climate change related risks. No additional emerging risks with significant impact were identified during the year.

In addition, the Committee assigned the Internal Audit Department to monitor the implementation of risk mitigation plans and report audit results directly to the Committee. The Company also promotes continuous knowledge development and training in risk management for employees to ensure effective implementation across all functions.

Link for risk management policy and plan : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20231201-aai-risk-management-policy-en.pdf>

2.2 Risk factors

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

Risk 1 Risk from being an OEM (Original Equipment Manufacturer) for customer-branded products

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Competition risk

Risk characteristics

Almost all of the company's revenue comes from OEM wet pet food and human shelf-stable food products under customers' brands. This business model carries structural risks because many orders are short-term and order volumes are regularly reviewed based on the customers' market situations. As a result, the company is highly sensitive to changes in its customers' global purchasing policies, supplier selections, and supply chain adjustments.

In 2025, international trade uncertainties, such as trade wars and tariff barriers, may cause customers to change their production strategies and manufacturing locations. This creates risks of customers moving their production bases, reducing their order volumes, or ending manufacturing contracts for certain products or regions.

Risk-related consequences

Therefore, if the company loses major customers or if orders are significantly reduced, it will directly impact on the company's revenue stability and operating cash flow, since OEM revenue depends on the production and delivery volume of each order.

In addition, lower orders will reduce the production utilization rate and increase fixed costs per unit. This will negatively affect the gross profit margin and overall operating profit. It may also lead to other issues, such as unstable production planning, inventory risks, and labor management risks if the company has to adjust its workforce to match customer demand.

Risk management measures

The customer relationship management plan is one of the key strategies under the company's "Level Up AAI!". It aims to elevate the company's status with key clients, transitioning from "Co-developer" to "Strategic Partner". The focus is on product research and development, advanced manufacturing technology, and maintaining high standards of quality in both products and services to best meet customer needs. These are crucial for customers when choosing their manufacturers.

Additionally, the company is continuously preparing to expand its production capacity to assure clients that AAI is a strategic partner capable of growing alongside them in the long term. The goal is to grow together with every client to reduce the impact if any single customer reduces orders or switches to another manufacturer.

Moreover, the company conducts annual satisfaction assessments for all customers, allowing them to evaluate

and provide feedback on various aspects including communication processes, factory standards, product quality, delivery, and the company's responsiveness to complaints. The sales department must compile these results and present them to the management team for continuous internal process improvements, ensuring the company consistently meets customer needs. The company views customer feedback as an indicator that customers see the company as a long-term "strategic partner". The company aims to achieve a minimum score of "fair" (at least 3 out of 5) from each customer on every aspect, and an overall average score of "satisfied" (at least 4 out of 5).

In 2025, the company achieved its customer satisfaction assessment targets and used the feedback to improve the company's process. For example, the company allowed its customers to design more specific palatability tests for pet food and used the test results to effectively enhance their formulas. As a result, the company has been able to maintain its key customer base, achieve sales growth, and successfully acquire new potential customers to join its core client portfolio as planned.

Risk 2 Risks from changing of consumer behavior.

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

The pet food industry is currently driven by the "Pet Humanization" trend. Consumers now pay much more attention to pet health and wellness, ingredient quality, specialized nutrition, as well as sustainability and supply chain transparency (Traceability). The main risk is that if the company cannot develop new products to keep up with these fast-changing demands, or if it fails to continuously meet the ESG (Environmental, Social, and Governance) expectations, its products may become outdated and lose their competitive edge in major markets.

Risk-related consequences

Therefore, any delay in adapting could cause the company to lose market share to competitors who can develop products faster. It could also lead to increased price pressure if products are viewed as standard commodities with no special differences. Financially, this risk could result in slower growth, higher promotional expenses to maintain sales, and the risk of financial loss from outdated inventory or product formulas that no longer meet market needs.

Risk management measures

The company prioritizes continuous research and development for new products and packaging. This ensures that the company can produce goods that match the changing behaviors and needs of consumers and pet owners. Examples include products that promote pet health and nutrition, products that help prevent or support the treatment of diseases, and products made with environmentally friendly ingredients and production processes.

In addition to product development, the company also focuses on adapting its organization to match the new lifestyles and expectations of consumers. This is done through the company's sustainability strategy to support the shift toward a low-carbon society. Key actions include developing biodegradable or eco-friendly packaging, improving production processes to be more efficient, using resources carefully, and reducing environmental impacts. All of this is done while

maintaining product quality and safety according to international standards.

Risk 3 Climate Change Risks

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

Climate change creates environmental risks across multiple dimensions. In particular, temperature fluctuations can affect the survival and life cycles of marine life, which is a major source of raw materials for the company. Furthermore, it increases the likelihood of extreme weather events and natural disasters, such as floods, fires, and droughts, thereby heightening the risks to business operations and supply chain continuity.

Risk-related consequences

Uncertainty in raw materials can lead to cost volatility, raw material shortages during certain periods, and risks to the company's ability to deliver products on schedule. In terms of trade and competition, if the company cannot adapt to stricter environmental standards, it may face trade restrictions or strict conditions from customers and business partners in major export markets. This could negatively impact the company's ability to maintain its purchase orders and expand its market in the long term.

Risk management measures

Climate change is caused by greenhouse gas emissions from the industrial sector, energy use, and fossil fuel-dependent transportation, the company has set a target to reduce greenhouse gas emissions per ton of production. This is done alongside studying carbon offset guidelines to reach the goal of becoming Carbon Neutral by 2030 and achieving Net Zero Emissions by 2050.

To ensure its operations align with these goals, the company implements projects every year to continuously reduce greenhouse gas emissions from major sources within its business processes. The reporting of greenhouse gas emission volumes and the results of these reduction efforts are disclosed in Section 3, "Sustainable Development".

In addition, the company has created a Business Continuity Plan (BCP) as a framework to properly prepare for and handle unexpected emergencies. This helps keep any potential damage at an acceptable level and ensures that critical work processes can return to normal operations in the shortest possible time. At the same time, the company has developed its products to accommodate a wider variety of main raw materials. It also sets appropriate inventory levels and continuously manages its raw material inventory to match the changing situations at any given time.

Risk 4 Risk of Dependence on Concentrated Export Markets in Certain Regions

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Risk characteristics

The company's export revenue is concentrated in the United States and European markets. This makes its performance sensitive to the macroeconomic outlook and policy risks of these regions, such as inflation,

interest rates, trade barriers, or new standards for products and sustainability. This risk is reflected in demand uncertainty and sudden changes in consumer purchasing behavior in these core markets, which can happen quickly during an economic slowdown or when events affect consumer confidence.

Risk-related consequences

An economic recession in major markets could weaken consumer purchasing power, causing a slowdown in orders that directly affect revenue targets and growth. Furthermore, relying too much on specific regions for revenue can lead to higher cash flow volatility. It also makes it much more difficult to accurately plan production capacity and manage inventory levels.

Risk management measures

The company has assigned a business unit to monitor the regulations, rules, and laws of its key market countries. At the same time, the Executive Committee regularly tracks news and major developments, covering the economic situations as well as the political and trade policies of major partner countries. This allows the company to adjust its strategies and operations to stay aligned with the constantly changing legal, economic, social, and political environments of its main export destinations.

In addition, the company implements a Market Diversification strategy by expanding into regions with high growth potential, such as the Middle East and Asia. This helps to diversify the risk and create a Geographical Revenue Balance. The company also focuses on developing a wider variety of product strategies and customer groups to increase its flexibility and resilience against economic cycles in different regions.

Risk 5 Risk of Relying on Major Tuna Suppliers

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large customers or few customers

Risk characteristics

The wholesale tuna market has a limited number of major players, which creates supply security risks if the main supplier faces issues with fishing, transportation, production, or changes in trading conditions. This risk is tied to fluctuations in the quality and quantity of raw materials, as well as price risks that can change rapidly according to the global market.

Risk-related consequences

If a supply disruption occurs, it could halt production, delay product deliveries, and damage business relationships with customers. It also brings the risk of financial penalties or extra costs from having to source raw materials in an emergency. In terms of costs, changes in trading conditions or relying too much on a single supplier could reduce the company's bargaining power and affect its profit margins.

Risk management measures

The company's main tuna supplier is a Global Trader with a strong sourcing network and capabilities covering major fishing areas in the Pacific, Indian, and Atlantic Oceans. They source tuna both from their own fishing fleets and independent fishing boats. Because of this, the company focuses on maintaining a long-term

business relationship with this key partner by consistently planning orders in advance to keep the supply stable.

However, to manage the risks of relying too heavily on a single source (Supplier Concentration Risk), the company has diversified its risks by increasing the amount of raw materials purchased from 2-3 other capable suppliers (Multi-Sourcing Strategy). This guarantees that the company will always have enough raw materials to keep production running smoothly in any situation.

Risk 6 Risks from government policy

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

Domestic regulatory risk factors, especially the increase in the minimum wage, are major risks for a labor-intensive manufacturing business. In addition, changes in labor laws, employee welfare conditions, and tax incentive policies could affect the company's cost structure and market competitiveness. Because these risks are external and cannot be controlled, the company will be strategically planning and flexible production processes to handle this risk.

Risk-related consequences

An increase in labor costs without a corresponding increase in productivity will put pressure on the gross profit margin, especially if the costs cannot be passed on to the selling price in time. Moreover, if government policies change too quickly, it could disrupt workforce planning, increase overtime costs, and affect production stability.

Risk management measures

The company closely monitors government policy updates through relevant business associations. It continuously analyzes and assesses the potential impacts of these policies to prepare backup plans in case of new rules or regulations. The company also regularly adjusts its strategies and workflows to match the changing environment. Furthermore, the company consistently looks into benefits from Board of Investment benefit (BOI) and export support policies to improve operational efficiency and boost competitiveness.

To keep business operations running smoothly, the company creates a workforce plan that matches its business growth targets and recruits workers through various channels based on this plan. It provides fair compensation and benefits that comply with Thai laws and standard industry practices. The company also organizes continuous training programs to develop employee skills that meet the company's specific needs.

To handle the risk of rising labor costs from government policies, such as an increase in the minimum wage, the company focuses on improving its overall operational efficiency. It is doing this by bringing in more technology and automated systems to reduce its reliance on manual labor in both the production line and warehouse management processes. In conclusion, the company uses a "Cost Plus" pricing policy, it can reasonably adjust the selling prices of its products to help offset the impact of any future increases in labor costs.

Risk 7 Risk of Business Interruption

Related risk topics : Strategic Risk

- ESG risk
- Pandemic risk
- Climate change and disasters

Risk characteristics

Operating a global food manufacturing and export business involves unforeseeable events, which have increased in frequency and severity in 2025. These risk factors range from natural disasters, such as fires, windstorms, and floods, which could cause physical damage to factory buildings and machinery, to emerging pandemics that might lead to labor shortages or city lockdowns.

Furthermore, new types of threats, such as global supply chain disruptions caused by wars or blocked shipping routes, are considered significant risks. If the factory cannot operate or products cannot be transported to their destination ports, it will directly affect the company's ability to fulfill its contracts with customers.

Risk-related consequences

Risk-related consequences of operational interruptions include direct property damage and revenue loss, which could result in fixed asset losses and lost business opportunities. Additionally, companies might incur extra expenses for system recovery and expedited logistics, such as air freight. Ultimately, these disruptions could undermine partner confidence, as delivery delays may trigger financial penalties and erode long-term trust, potentially driving customers toward competitors.

Risk management measures

The company has a insurance policy to maintain appropriate insurance policies that align with standard industry practices. This is to cover potential damage to the company's core assets as well as liabilities to third parties. The company has secured relevant insurance policies, such as Industrial All Risks, Comprehensive General Liability, and Contaminated Products insurance.

The company reviews and adjusts the coverage limits annually to ensure they match the changing value of its core assets and the size of the business. When procuring insurance, the company compares premiums, coverage levels and limits, the reliability of the insurance companies, and other important conditions to ensure it gets the most appropriate coverage for its operations.

In addition, the company has created a Business Continuity Plan (BCP) to prepare for unexpected emergencies, keep damages at an acceptable level, and help critical processes return to normal operations in the shortest possible time. At the same time, the company regularly coordinates with its raw material suppliers to closely monitor ongoing situations and transportation times. This allows the company to properly plan its production, raw material orders, and inventory management to suit the changing situations at any given time.

Risk 8 Risk of Shortage or Price Volatility of Tuna

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Climate change and disasters

Risk characteristics

Tuna is considered a key raw material for production. It is a commodity with high price volatility driven by global market prices and natural cycles. The main risk factors in 2025 include climate variability from the "La Nina" phenomenon, which causes extreme weather conditions and severe monsoons in the Asia-Pacific region. This can create obstacles for fishing vessels and negatively affect the catch rate. In addition, a demand-supply imbalance during certain periods, along with continuing fluctuations in fuel costs, could pressure global tuna prices to rise or cause a temporary shortage of raw materials. These are external factors that are difficult to control.

Risk-related consequences

The volatility of raw material prices directly impacts the cost of sales and gross profit margin. If raw material prices increase and the company cannot negotiate to adjust its selling prices with customers in a timely manner, it will reduce the profit margin. Furthermore, if a raw material shortage forces production to stop, it will result in opportunity costs and financial penalties from delayed product deliveries.

Risk management measures

The company plans its tuna purchases to align with raw material usage in each period by carefully considering key factors, including price levels, customer demand trends, fishing seasons, production plans, the company's production capacity, and delivery times. This ensures the company can continuously and consistently maintain enough raw materials for production. In addition, to mitigate the risk of raw material shortages, the company has a buffer stock policy for tuna set at a level that can support production for at least 3 months. As a result, the company has never experienced a shortage of tuna raw materials in its production process.

Regarding selling price determination, the company uses a "Cost Plus" pricing policy, which allows it to reasonably adjust selling prices in response to changes in tuna prices. Moreover, the company has a strategy to continuously expand its pet food business, as it is a high-growth segment that uses a lower proportion of tuna. This enables the company to maintain trading prices with customers for at least 6 months, which is in line with general industry practices. Meanwhile, for the human shelf-stable food group, where tuna is the primary cost, the company determines trading prices with customers based on order cycles, primarily referencing publicly disclosed tuna market prices.

Risk 9 Risk from Dependence on Key Persons

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The organization's success is driven by the vision and expertise of its top executives and key talents in critical functions, such as Research and Development (R&D), international marketing, and factory management. Losing these personnel, whether through retirement, resignation, or health issues, is considered a major human capital risk.

Risk-related consequences

A sudden shortage of key personnel could create a management vacuum, delay strategic decision-making, or cause major projects to stall. In addition, losing personnel with specialized expertise could mean losing valuable institutional knowledge and important business relationships, which constitutes a significant human capital risk.

Risk management measures

The company has clearly established a succession plan for top executives and critical positions by selecting and developing successors. Furthermore, through knowledge management, the company has created an organizational knowledge storage system to turn individual knowledge into corporate assets, thereby reducing the impact of employee resignations. The company also focuses on employee retention strategies by reviewing compensation and benefits structures to remain competitive in the market, while promoting employee engagement and clear career growth paths. As a result of these measures, the company has never experienced a loss of key personnel that negatively affected its business operations or market competitiveness.

Risk 10 Risk of Information Technology System Disruptions or Cyber Threats

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

In the era of Digital Transformation, the company heavily relies on Information Technology (IT) systems, such as ERP and SAP, in every step of its operations from receiving orders and production planning to product delivery. The risk of cyber threats, such as Ransomware, Phishing, or data theft, is becoming increasingly severe and complex. Additionally, the Personal Data Protection Act (PDPA) imposes strict legal responsibilities for maintaining data security.

Risk-related consequences

If the IT system crashes or is hacked, the company's operations will stop immediately. Important financial information and trade secrets could be stolen, causing financial losses, ransom demands, and large legal penalties. It would also cause immeasurable damage to the company's reputation and credibility.

Risk management measures

As part of its Cybersecurity Measures, the company invests in advanced threat protection systems (such as Firewalls and Endpoint Protection) and an IT disaster recovery plan. It maintains a Backup Site and regularly tests data recovery to ensure the system can be restored within a specified timeframe during an emergency. For Data Governance, the company sets Access Control policies based on data confidentiality levels and trains employees to build Security Awareness for safe IT usage. Since the company also collects, uses, and discloses the related data of employees, customers, and business partners, it is strictly obligated to maintain the security of personal data in accordance with the Personal Data Protection Act B.E. 2562 (PDPA) and/or other relevant laws.

Risk 11 Risk of Product Recalls or Legal Claims Due to Consumer Complaints Regarding Company Products

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations

Risk characteristics

As a food manufacturer, consumer Food Safety is the core priority. Risks can arise from mistakes in the production process, contamination, or defective packaging that might slip past inspections and reach consumers. Even with strict production standards, technical errors, such as Human Error or Machine Failure, remain an unavoidable inherent risk that require continuous monitoring.

Risk-related consequences

A product recall not only involves high operational costs (such as transportation and product destruction expenses) but also leads to compensation lawsuits from customers and consumers. This can cause severe Brand Reputation Damage, which could take a long time to recover from.

Risk management measures

The company places the importance on quality control and product safety at every step of its operations, from product research and development, raw material sourcing and quality inspection, raw material storage, and production, all the way to product delivery to customers. The company utilizes a Traceability system that can track product information comprehensively, quickly, and efficiently. This includes both Forward Traceability and Backward Traceability, allowing the company to trace all the way back to the Suppliers or Vendors of the raw materials, ingredients, and packaging delivered to the company.

The company has established systematic traceability measures that cover: (1) Identifying raw materials, packaging, work-in-process products, finished goods, non-standard products, as well as reworked products. (2) Storing and recording data related to identification and traceability. (3) Testing the traceability system at least once a year, covering every production process. (4) Setting a traceability timeframe that complies with industry standards and customer requirements. (5) Testing and maintaining the Mass Balance within an acceptable range of 95–105 percent.

In terms of product research and development, the company regularly monitors data related to research findings, standards, and requirements for developing new product formulas to ensure they meet the specified nutritional standards. Furthermore, the company has received manufacturing standard certifications from both domestic and international agencies, reflecting its unwavering commitment to quality, safety, and world-class production standards.

Risk 12 Currency Mismatch Risk between Revenue and Cost of Goods Sold

Related risk topics : Financial Risk

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

Risk characteristics

The company's financial structure has a natural mismatch. Over 90 percent of its export revenue is in US dollars (USD), while most of its production costs (such as labor, packaging, and energy) are paid in Thai baht (THB). Therefore, Exchange Rate Volatility is a major financial risk, especially during periods when the Thai baht appreciates rapidly.

Risk-related consequences

If the Thai baht appreciates, the export revenue converted into baht will decrease, which directly impacts the company's total revenue and net profit. Additionally, there is an accounting Translation Risk when converting the financial statements of overseas subsidiaries back into the parent company's currency.

Risk management measures

The company manages this risk by entering into Currency Forward Contracts in US dollars to hedge against exchange rate fluctuations. The company carefully considers several key factors to do this effectively: (1) The value of trade receivables (2) The value of trade payables (3) Pending orders from overseas customers (4) The value of the company's pending orders to overseas suppliers. This is done alongside assessing overall exchange rate trends, product delivery timeframes, payment receipt periods, the credit terms of trade receivables and payables, and other external factors that might affect future exchange rates. This comprehensive assessment helps the company determine the appropriate limits and timing for forward contracts, aiming to minimize the impact of exchange rates on the company's net profit. However, because exchange rates are highly volatile due to external factors beyond the company's control, the company may still experience some unavoidable impacts from these fluctuations during certain periods.

Risk 13 Risks Associated with Providing Financial Support to Parent Company and AAI' Subsidiaries

Related risk topics : Financial Risk

- Other : Risks Associated with Providing Financial Support to Parent Company and AAI' Subsidiaries

Risk characteristics

The company has invested in several subsidiaries and affiliated companies, some of which may not have strong financial positions or are not meeting their performance targets. As a result, the shareholders and the company may need to provide financial assistance to these entities so they can continue operating according to the Group's strategies and policies. The company will consider providing support in the form of loans and/or trade credit when necessary and when it is seen as beneficial in the long term.

In addition, the 2023 Annual General Meeting of Shareholders approved the company to provide financial assistance to its parent company (Asian Sea Corporation Public Company Limited) with a credit limit not exceeding 1,000 million baht, with a drawdown period valid until April 19, 2026. At the same time, the Board of Directors approved receiving a financial assistance credit line from the parent company, also not exceeding 1,000 million baht, to benefit short-term liquidity management within the Group.

The purpose of giving and receiving this financial assistance is to increase the efficiency of liquidity management within the Group (Cash Pooling) by reducing reliance on financial intermediaries. Both the provider and receiver of the financial assistance mutually benefit: the provider earns a more appropriate return on their available cash, while the receiver can lower their financial costs compared to borrowing from financial institutions.

Risk-related consequences

Providing financial assistance to the parent company, as well as subsidiaries and affiliated companies, does not guarantee that these entities will be able to fully repay the company on time, that they will not face

financial problems again, or that they will not require additional financial support in the future. If such events occur, it could negatively impact on the company's operating performance, liquidity, or financial position.

Risk management measures

When providing financial assistance to joint ventures or associated companies, the Board of Directors will ensure the support is based on the shareholding proportion and the principle of fairness. The company also requires a performance monitoring system for subsidiaries and affiliated companies in accordance with the Group's corporate governance structure. Furthermore, there is a step-by-step screening and approval process for providing various forms of support to ensure that the risks and potential impacts remain at a level the company can accept.

Regarding financial assistance to the parent company, the company will consider the adequacy of its own operating cash flows alongside evaluating the parent company's ability to repay. The company also requires that movements or usage of the related credit lines be reported to the Audit Committee at least once a quarter during the Audit Committee meetings.

Risk 14 Risks Related to Environmental Impact on Communities and Society

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

As a manufacturer, various processes within the company's value chain may impact the environment, community, and society in multiple dimensions. These include transportation processes, raw material sourcing, waste management, and pollution generated from operations. Even though the company has appropriate management policies and measures in place and strictly complies with Thai laws, there is still a risk of potential control or operational failures. There is also the risk of changes in laws, regulations, or new requirements that might cause the company to unintentionally violate or fail to comply with them.

Risk-related consequences

Events or operations that impact the environment, community, and society could lead to environmental movements or public pushback, which would negatively affect the company's reputation and brand image. Furthermore, it could burden the company with expenses for remediation, liability for damages, or process improvements, and could even lead to legal liabilities in certain cases.

Risk management measures

The company is well aware of the potential risks and impacts, and therefore prioritizes the continuous monitoring of relevant laws, regulations, and standards to ensure its operational processes always comply with the applicable requirements. Notably, the company has never been fined or penalized for violating environmental laws.

In addition, the company has a policy to reduce the environmental impact of its production processes under its sustainability strategic plan. This focuses on the optimal use of natural resources, comprehensive water management, air pollution control, and waste management according to the 3Rs principle: Reduce (minimizing usage), Reuse, and Recycle. This approach aims to mitigate impacts on the environment and surrounding communities as much as possible.

Risk 15 Human Rights and Labor Practices Risks

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The company employs a large number of workers in its production process, the majority of whom are migrant workers. As a result, the company might face human rights risks related to managing its workforce in compliance with labor laws and human rights principles, as well as providing appropriate occupational health and safety care for its employees. Furthermore, because the company's value chain is connected to workers in the fishing sector, there are risks associated with business partners, especially raw material suppliers. These suppliers may also face risks regarding their employment practices and labor management to ensure they comply with laws and human rights principles.

Risk-related consequences

If the company or its raw material suppliers fail to comply with laws, regulations, and requirements related to human rights, it could lead to complaints or lawsuits from stakeholders. This could disrupt business continuity, damage the company's reputation and image, and increase costs due to expenses for remediation and damage compensation.

Risk management measures

Currently, the company is certified with the basic Thai Labour Standard and the ethical trade standard for members of the Supplier Ethical Data Exchange (SEDEX). The company is certified in 4 pillars covering labor, health and safety, the environment, and business ethics, as well as the employment standards of the International Labour Organization (ILO). The company has announced a strict policy of zero tolerance for forced labor, child labor, and all forms of illegal labor. It also conducts a Due Diligence process on its business partners and recruitment agencies.

Risk 16 Corruption Risk

Related risk topics : Operational Risk

- Corruption

Risk characteristics

Fraud risks can arise from both internal factors (such as employees) and external factors (such as business partners or government officials). This is particularly true in the procurement process (Procurement Fraud), raw material inspections, or providing inappropriate benefits to facilitate business. This risk undermines operational efficiency and completely goes against the principles of Good Corporate Governance.

Risk-related consequences

Corruption risks, such as purchasing items at inflated prices or receiving substandard goods, and bribing government officials, are illegal under the National Anti-Corruption Commission laws and foreign laws. These actions could lead to the company facing severe lawsuits and legal prosecution. It also ruins the company's reputation, which can negatively impact on company's image and future business opportunities.

Risk management measures

The company manages Corruption Risk by developing internal work processes that are clear, transparent, and auditable. It conducts business in line with good corporate governance principles to prevent the risk of being asked for bribes, which could lead to lawsuits and damage the company's reputation. The company

continuously assesses fraud and corruption risks every year, covering both internal processes and operations with external agencies, to ensure the risk remains at a low level.

Currently, the company is certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The company has officially announced an anti-corruption policy and related guidelines, such as rules for giving or receiving gifts and other benefits. This is clearly communicated to both internal and external stakeholders, included as a key topic in new employee orientation, and specified in the employee handbook. The company provides multiple whistleblowing channels, along with a thorough process for investigation, inquiry, and assigning penalties, which are managed by relevant committees.

In 2025, the company did not receive any complaints through its whistleblowing channels regarding dereliction of duty, fraud, misconduct, or non-compliance with the organization's laws and regulations.

Risk 17 Risk of Violation of Relevant Laws and Regulations

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

The company's business operations involve a wide variety of laws and regulations. These include business operations laws, environmental laws, personal data protection laws, and tax laws, among others. The company has a crucial duty to comply with the laws, rules, and regulations of relevant regulatory agencies both domestically and internationally (including those of its trading partners' countries). Because these laws, rules, and regulations are constantly updated or newly issued, there is a risk that the company may not be able to track and adapt to these changes in time.

Risk-related consequences

If the company violates or unable to comply with the relevant laws and regulations, or fails to adapt in time to regulatory changes, it could cause the company to face severe legal liabilities. This would also negatively impact the company's reputation and brand image.

Risk management measures

The company monitors any updated or newly issued laws and regulations through various channels, such as relevant industry associations, announcements from regulatory agencies, and communication with business partners. It then assesses the risks and sets action plans to appropriately update its work processes, operational systems, or products to ensure full compliance. Furthermore, the company has an Internal Audit department that functions independently to review the operations of all departments, ensuring that the company does not violate any relevant laws, rules, or regulations.

At the same time, the company is committed to complying with all relevant tax laws both in Thailand and in the countries where its subsidiaries and affiliated companies operate. The company's Effective Tax Rate is lower than the standard corporate income tax rate in Thailand because it receives tax privileges from the Board of Investment (BOI). To ensure full transparency, the company employs external auditors to audit its financial statements, including checking related-party transactions, to guarantee that the use of these tax privileges is strictly legal and does not constitute tax

evasion.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk of major shareholders having control over the company's management

Related risk topics : Risk to Securities Holder

- Other : The risk of major shareholders having control over the company's management

Risk characteristics

Asian Sea Corporation Public Company Limited (ASIAN) is the company's major shareholder, holding 70.00% of the total issued and paid-up shares.

Furthermore, the Board of Directors includes three members (out of a total of nine) who also serve as directors of ASIAN. Among these, two members serve as the company's authorized signatories.

Risk-related consequences

The company and/or minority shareholders may face risks from ASIAN's influence over the company's management policies, including the ability to control shareholders' resolution that require majority votes in shareholder meetings. Even there are exceptions apply to matters where laws or the company's regulations require a three-quarters majority of the shares present and entitled to vote, other shareholders who attend the meeting and are entitled to vote may not be able to gather sufficient votes to pass resolutions that differ from those of ASIAN.

Risk management measures

However, the company has a management structure consisting of the Board of Directors and four sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee and the Risk Management for Sustainability Committee. The scope, authority, duties, and responsibilities of these committees are clearly defined, ensuring that the company's operations are standardized and easily audited. Additionally, the company's board structure includes three independent directors out of a total of 9 directors. An independent director has also been appointed as the Chairman of the Board and participates in setting the agenda for board meetings.

Moreover, the company has an internal audit unit that reports directly to the Audit Committee, which consists entirely of independent directors. This ensures that the company's operations are conducted for the benefit of the company, particularly for the minority shareholders and other stakeholders, and can balance the power in proposing matters to be considered at the shareholders' meetings to some extent. Furthermore, the company has procedures for related party transactions involving directors, major shareholders, or controlling persons, as well as any persons who may have conflicts of interest. Such individuals are not allowed to attend the meetings or vote on the transactions, which helps mitigate the risk of conflicts of interest that may arise.

Risk 2 The risk of uncertainty in the returns that investors expect to receive

Related risk topics : Risk to Securities Holder

- Other : The risk of uncertainty in the returns that investors expect to receive

Risk characteristics

The company's stock price may fluctuate significantly depending on various factors beyond the company's control, such as economic conditions, significant political events, crises or abnormal situations like unrest both domestically and internationally, especially in key markets or sources of raw materials, changes that affect the industry, volatility in raw material prices, etc.

Additionally, the ability to pay annual and/or interim dividends depends on various factors, such as investment plans, cash reserve levels, loan repayments, or the company's cash flow, etc., which may result in the company paying dividends at a lower rate than the company's dividend policy, which specifies not less than 50% of the net profit from the consolidated financial statements after deducting taxes and all types of reserve allocations as prescribed by law and the company each year.

Risk-related consequences

Investors may face risks from the uncertainty of expected returns, both from the company's ability to pay dividends each year and from stock price movements that do not align with investors' expectations.

Risk management measures

The company expects to mitigate some of the volatility in stock prices and dividend returns by prioritizes conducting business with caution and prudence to achieve good performance and growth according to the plan. Additionally, it plans its spending and investments with consideration of the company's liquidity, enabling it to be able to pay dividends according to the company's dividend policy.

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 the Risk Management for Sustainability Committee 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.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20231201-aai-sustainable-development-and-corporate-social-responsibility-en.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

AAI's 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, AAI 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
- Percentage of wastewater treated before disposal 100%
- 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. HumanRights andLaborsPractices

- 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

The short-term goals for the year 2024 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%

- Percentage of wastewater reused more than the previous year
3. Climate Action
 - Greenhouse gas emission intensity is lower than the previous year.
 4. Waste Management
 - The amount of waste sent to landfill has decreased compared to the previous year.
 5. Energy Management
 - The proportion of energy consumption from clean energy sources increased compared to the previous year.
 - Energy intensity per ton of production decreased 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
 - Injury Severity Rate (ISR) rate lower than previous year
 - Injury Frequency Rate (IFR) rate lower than 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 suppliers using sustainability criteria (ESG) 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

The Company places strong emphasis on conducting business transparently and fairly, and on considering impacts throughout the value chain. Accordingly, the Company has established a process to identify and assess stakeholders, together with a materiality assessment, in order to listen to opinions, expectations, and concerns related to the operations of the Company and its subsidiaries across economic, social, and environmental dimensions. The information obtained is used to determine the Company's key sustainability topics, strategies, action plans, and corporate disclosures.

Scope and Identification of Stakeholders in the Value Chain

The Company identifies stakeholders across the value chain by considering the level of influence on business operations, and the level of impact stakeholders receive from the Company's operations, including compliance with relevant laws and regulations. The Company groups its key stakeholders into 10 groups and defines appropriate engagement approaches for each group. Engagement channels and stakeholder expectations are disclosed in the "Stakeholder Engagement Summary Table" to ensure traceability.

Engagement Channels and Collection of Inputs (Stakeholder Inputs)

The Company engages stakeholders through multiple channels, such as meetings and discussions, surveys and questionnaires, receiving complaints and suggestions through the Company's channels, supplier assessments and follow-ups, and investor relations communications. The issues prioritized by stakeholders, engagement results, and the Company's responses are summarized in the table detailing stakeholder analysis across the business value chain.

Materiality Assessment Process Based on GRI Principles

The Company assesses material issues by referring to the principles of the GRI Standards, together with consideration of business context, risks, and key trends (Global Trends), to identify issues that are truly significant to stakeholder decision-making and the Company's operations. Key steps are as follows:

- **Identification:** Issues are compiled from (a) stakeholder engagement results, (b) reviews of risks and operational impacts, (c) relevant laws and regulations, and (d) industry trends and global developments.
- **Scoring & Prioritization:** The Company evaluates issues across two dimensions: importance to stakeholders and impact/significance to the business in financial and operational terms, using a 1–5 scale. Results are summarized in a scoring table and a Materiality Matrix diagram. In 2568, the Company assessed a total of 16 issues. Score meanings (per the attached document) are as follows:
 - Score 1: Very low significance / limited impact / case-specific
 - Score 2: Low significance / limited scope of impact / manageable through general measures
 - Score 3: Moderate significance (standard) / impacts operations or stakeholders at a level requiring regular monitoring
 - Score 4: High significance / material impact on continuity, compliance, or confidence
 - Score 5: Very high significance / directly linked to strategy, competitiveness, or business continuity and requires proactive oversight
- **Validation:** The sustainability working team validates completeness and alignment with risks, strategy, and verifiable supporting evidence.
- **Approval:** The materiality assessment results are reviewed by the Risk Management for Sustainability Committee and approved by the Board of Directors.

Materiality Outputs and Linkage to Implementation

List of Material Issues for 2568 (Total 16 Issues)

Based on the assessment, the Company identified 16 material issues for 2568, covering three dimensions (Environmental / Social / Governance), and these were approved at the Risk Management for Sustainability Committee meeting No. 5/2567 to be summarized as the organization's key sustainability topics for 2025, as follows:

- **Environmental Dimension:** E1 Air Pollution/Emission, E2 Water & Wastewater Management, E3 Climate Change Adaptation, E4 Waste Management, E5 Energy Management, E6 Biodiversity.
- **Social Dimension:** S1 Community Engagement/Development & Support, S2 Food Quality & Safety, S3 Data Privacy & Security, S4 Responsible Marketing & Product Labeling, S5 Human Rights & Labor Practices, S6 Human Resource Management.
- **Economic & Governance Dimension:** G1 Corporate Governance & Business Ethics, G2 Risk & Crisis Management, G3 Product Research & Development, G4 Supply Chain Management.

Top Priority Topics (Top Priority Topics) per the Materiality Matrix

The Company selects “Top Priority Topics” to drive strategy and define measurable targets, based on plans and targets approved by the relevant committees, as follows:

G1 Corporate Governance & Business Ethics

- **Management Strategy:** operate under the corporate governance framework and business ethics, strengthen governance to be auditable, continuously monitor CGR assessment results and related complaints, adhere to the Corporate Governance Policy (CG Policy), and expand anti-corruption efforts through CAC initiatives.
- **FY2568 Target:** CGR assessment result
- **Long-term Target:** CGR assessment not lower than 4 symbols every year
- **SDGs Alignment:** SDG 16

S2 Food Quality & Safety

- **Management Strategy:** Maintain international food safety standards and continuously control processes to comply with requirements.
- **FY2568 Target:** 100% of products certified to food safety standards (Food Safety Standards)
- **Long-term Target:** 100% of products certified to food safety standards and no complaints related to food safety
- **SDGs Alignment:** SDG 3, SDG 12

S5 Human Rights & Labor Practices (Workers and Employees)

- **Management Strategy:** Comply with labor laws, human rights principles, and relevant Company policies, with monitoring/assessment through verifiable frameworks, adopting SEDEX 4 Pillars as the standard to be certified annually.
- **FY2568 Targets:**
Injury Severity Rate (ISR) lower than 2567
Injury Frequency Rate (IFR) lower than 2567
- **Long-term Target:** Annual SEDEX 4 Pillars certification; no related complaints; 100% compliance with labor laws, human rights, and related policies
- **SDGs Alignment:** SDG 8, SDG 10, SDG 16

S4 Responsible Marketing & Product Labeling

- **Management Strategy:** The Company's R&D function has a process to verify the accuracy of labels and nutrition information in compliance with relevant laws in Thailand and destination markets, avoiding exaggerated claims. Where advertising materials are produced for the Company's brands, the brand marketing function is responsible for reviewing content to ensure accuracy and prevent over-claiming.
- **FY2568 Target:** 100% of products display nutrition labeling as required by law and have no related complaints
- **Long-term Target:** 100% legal compliance
- **SDGs Alignment:** SDG 12, SDG 3

E5 Energy Management

- **Management Strategy:** Increase the use of clean and renewable energy and set short- and long-term targets to drive the energy transition.
- **FY2568 Target:** Use clean energy at not less than 3.5%
- **Long-term Target:** Use clean energy at least 50% by 2573
- **SDGs Alignment:** SDG 7, SDG 13

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication

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"> • Work safety • Benefits, compensation • Career growth • Organizational stability 	<ul style="list-style-type: none"> • Regularly review salary structure, compensation, and benefits against similar businesses by the recruitment and compensation committee. • Set training plans to develop employee knowledge and skills. • Implement a clear and transparent performance evaluation system. • Allocate budget for recreational activities based on company performance. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Receive feedback and complaints through various channels, such as email, post, information center and company website. • Two-way communication through various meetings, including orientation. • One-way communication through Intranet system and daily news updates via digital channels. • 100% employee coverage by the company's welfare committee.
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"> Revenue and profit growth Effective business supervision and governance Returns from stock prices and dividends 	<ul style="list-style-type: none"> Establish and implement strategies for conducting business in both the short and long term (5 years), including sustainable growth strategies. Formulate policies for corporate governance, anti-corruption, disclosure of information, and internal data usage. Organize an investor relations team to conduct quarterly meetings for providing information and disseminating news. 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Summarizing the results of operations in quarterly analysis meetings Summarizing the results of operations in collaboration with the Stock Exchange of Thailand "Set Opportunity Day" for general investors every quarter Reporting and analysis by the management department every quarter Financial statements Form 56-1 One Report, an annual report
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Quality of products and services that are suitable for the price and competitive Timely and accurate delivery of products Customer data management Research and development for new product innovation Transparent business operations in accordance with good corporate governance principles Respect for human rights Customer safety and health from using the company's products Managing climate change through the company's sustainability policy 	<ul style="list-style-type: none"> Certified to international quality standards Certified to international labor standards The research and development team is continuously trained to develop new products that meet customer needs. Production efficiency is improved by using more automatic machines to reduce reliance on labor and reduce production costs. There are systematic measures in place to prevent data leaks. Short-term and long-term (5 years) business plans and sustainability strategies are set and implemented for sustainable growth. Production capacity expansion plans are set to support customer growth. 	<ul style="list-style-type: none"> Satisfaction Survey Others <ul style="list-style-type: none"> Conducting meetings to listen to customer feedback Providing information to customers through channels such as websites and annual reports
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"> Prices of goods and services that are appropriate for the quality Continuous and growing order volume Transparent business operations in accordance with good governance principles, anti-corruption, and responsible supply chain management (ESG) On-time and full payment 	<ul style="list-style-type: none"> Effective raw material inventory management and advance raw material purchasing planning Conflict of interest prevention policy Implementation of an anti-corruption policy Responsible supply chain management 	<ul style="list-style-type: none"> Satisfaction Survey Others <ul style="list-style-type: none"> Negotiation with partners Regular annual meetings with key partners to set guidelines for continuous and sustainable business growth Partner assessment Partner visits to listen to feedback or complaints
External stakeholders			
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Creditors 	<ul style="list-style-type: none"> Transparent Business Operations in Accordance with Good Governance Principles Compliance with Terms and Conditions of Loan and Bond Agreements Financial Stability Revenue and Profit Growth 	<ul style="list-style-type: none"> Strictly comply with financial institution regulations issued by government agencies. Respond accurately and promptly to inquiries from loan analysts. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Responding to requests for information and data Coordinating and requesting services and receiving business visits
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Provide marketing information that does not affect competitors Cooperate in solving problems and developing the industry together 	<ul style="list-style-type: none"> No complaints from competitors about unfair trade Be able to operate the business continuously under competition based on the free trade mechanism 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • The company provides assistance upon request. • The company does not create negative impacts on the community. • Supports community activities/training. 	<ul style="list-style-type: none"> • Strict compliance with environmental laws and having measures to compensate for the impact on the community • Allocate budget to help or develop the community • Organize a project for social organizations/communities to bring products to sell to employees in the factory to generate income 	<ul style="list-style-type: none"> • Satisfaction Survey • Others <ul style="list-style-type: none"> • Listening to feedback through various channels, such as websites and meetings • Visiting communities • Organizing participation activities, such as providing scholarships, planting trees and providing training • Community relations activities in the communities surrounding the factory, in accordance with festivals
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"> Government agency 	<ul style="list-style-type: none"> The company complies with the law. The company provides information as requested. 	<ul style="list-style-type: none"> There are no cases of illegal activities. Cooperate with government agencies to visit the factory and provide accurate and truthful information. Arrange for representatives to participate in various government activities. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Monitoring news and information through websites, Line, etc. Providing information to government statistical and economic agencies Building a network of cooperation with government agencies through the signing of a Memorandum of Understanding (MOU) Supporting various projects/ activities, cooperation and assistance with government agencies Coordinating to request government services and receiving business inspections
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"> Respect human rights and treat workers fairly. Support and cooperation in various areas. 	<ul style="list-style-type: none"> There are no human rights complaints. Implement safety measures in the workplace. The company has established a Safety Committee (SC). Establish a Labor Welfare Committee. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Listen to and exchange perspectives through forums for discussion and collaboration, as well as participation in various activities. Build good relationships through meetings, discussions, and exchange of information and data. Cooperate in providing feedback and taking action to solve problems related to the industry.
External stakeholders			
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Inspection Agencies 	<ul style="list-style-type: none"> Strict compliance with laws and regulations Transparent business operations based on good governance principles 	<ul style="list-style-type: none"> No cases of illegal activities Cooperate in factory visits and provide accurate and truthful information 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Coordination for service requests and business inspections

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,
Others : Air Pollution Management

The Board of Directors places importance on sustainability management. The Company discloses sustainability (ESG) information to reflect its policies, impacts, and performance in environmental and social dimensions under a good corporate governance framework. Under the Sustainable Development Policy, the Board of Directors approved the Environmental Policy, which has been effective since 2023, and assigned the Sustainability Risk Management Committee to monitor implementation, report to the Board of Directors, and review the policy at least annually.

In 2025, the Company conducted a review of the Environmental Policy, which was subsequently approved by the Board of Directors to serve as an operational framework for employees at all levels. The Company continues to promote environmental awareness across the organization and maintain environmental standards. The Company has been certified at Green Industry Level 4: Green Culture, reflecting the active and continuous participation of employees at all levels in environmentally friendly operations, which has become embedded in the organizational culture.

Reference link for environmental policy and guidelines : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20231201-aai-environment-policy-en.pdf>

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,

The Sustainability Risk Management Committee established environmental targets for 2025 and reviewed related policies and practices. The Committee also assessed environmental risks that may affect the Company's operations and re-evaluated the Company's long-term environmental targets to ensure alignment

with the current business context. The Committee's findings and recommendations were presented to the Board of Directors to support the determination of the Company's environmental direction, strategy, and oversight.

As of the end of 2025, the Company's residual environmental risk remained at a low to moderate level.

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. 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)
Increase of fuel consumption from renewable energy sources	2024 : fuel consumption from renewable sources 2,085,445.80 Mega Joules	2025 : Increased by 2%

Remark : ⁽¹⁾ Details of setting goals for electricity and/or fuel management of the Company are as follow;

1. The proportion of energy consumption from clean energy sources should be at least 50%
2. The proportion of energy consumption from clean energy sources should increase compared to the previous year.
3. 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

The use of clean energy is one of the most effective approaches to reducing greenhouse gas emissions. The Company has set a target to achieve at least 50% of total annual energy consumption from clean energy sources by 2030. Currently, solar energy is the primary clean energy technology used to reduce Scope 2 greenhouse gas emissions. Since 2021, the Company has installed rooftop solar panels across all buildings, generating approximately 16,394 gigajoules of electricity in 2025. The Company has also established a policy requiring the installation of solar panels in the construction of new buildings, with mandatory assessment of

electricity consumption and maximized solar installation to ensure that business expansion results in minimal increases in electricity usage.

In 2025, renewable energy from solar panels accounted for approximately 3.11% of total energy consumption, compared to 3.03% in 2024. Total energy consumption amounted to 527,299 gigajoules, compared to 550,540 gigajoules in the previous year. Energy intensity improved to 12.36 gigajoules per ton of production, compared to 13.30 gigajoules per ton in 2024. Although total fuel and oil consumption reached 442,007 gigajoules, representing an increase of 1.53% from the prior year, electricity intensity per ton of production decreased significantly to 1.61 gigajoules per ton, a reduction of approximately 32.2% from 2.38 gigajoules per ton in 2024. Electricity intensity is calculated by dividing total annual electricity consumption (gigajoules) by total production volume (metric tons). These results reflect continued improvements in energy efficiency alongside operational growth.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	48,291.12	51,506.47	52,673.63
Gasoline (Litres)	3,046.00	2,374.99	6,615.58
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	69,150.00	92,085.00	64,575.00
Steam (Metric tonnes)	0.00	0.00	0.00
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)	27,643,065.50	32,002,011.59	23,691,908.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	23,204,372.50	27,360,733.59	19,138,080.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	4,438,693.00	4,641,278.00	4,553,828.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Risk Management for Sustainability Committee, with the approval of the Board of Directors, requires the Company to conduct an annual water risk assessment. In 2025, the assessment indicated that water scarcity risk remained at a low level, as the Company operates in a community with adequate water infrastructure, supported by municipal water supply and groundwater sources. The presence of an effective drainage system also results in a low flood risk. The Company places importance on the control and management of wastewater from production processes in accordance with applicable standards, while promoting efficient water utilization, including water conservation and water reuse, to enhance resource efficiency and minimize potential impacts on 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 111,445.90 Cubic meters	2025 : Increased by 13,625.60 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
- No legal violations and no related complaints

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company implemented its water management plan with total water consumption of 1,052,810.10 cubic meters, compared to 958,341.00 cubic meters in 2024, primarily due to increased production in line with business growth. Water consumption comprised 604,362.00 cubic meters from municipal water supply and 448,448.10 cubic meters from groundwater sources. Total wastewater generated amounted to 861,551.50 cubic meters, of which 100% was treated prior to discharge in accordance with applicable standards.

The Company reused a total of 124,711.50 cubic meters of water, representing an improvement of approximately 12% compared to 111,445.90 cubic meters in the previous year. The Company reported net water consumption of 191,258.60 cubic meters, calculated by deducting wastewater discharged to public waterways and other discharge points from total water withdrawal.

In addition, wastewater generated from tuna steaming processes was utilized to produce concentrated fish soluble as a by-product. In 2025, the Company processed 2,325 tons of fish steaming water into by-products for sale to dry pet food manufacturers, thereby maximizing raw material utilization and reducing the volume of wastewater requiring treatment. Wastewater from other production processes was treated at a rate of 100% prior to discharge. During the year, the Company and its subsidiaries recorded no legal violations and no related complaints concerning water management.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	838,014.00	958,341.00	1,052,810.10
Water withdrawal by third-party water (cubic meters)	554,652.00	573,087.00	604,362.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	283,362.00	385,254.00	448,448.10
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)	550,287.93	852,258.10	861,551.50
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	550,287.93	852,258.10	861,551.50
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)	287,726.07	106,082.90	191,258.60

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	120,284.00	111,445.90	124,711.50

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company is committed to operating in accordance with the Circular Economy principle, focusing on waste reduction at source and maximizing resource utilization. The Company has established a long-term target of achieving Zero Waste to Landfill, while implementing waste management practices under the 3Rs framework: Reduce (minimizing unnecessary use), Reuse (reusing materials), and Recycle (reprocessing materials for reuse). This approach aims to enhance operational efficiency, reduce production costs, and strengthen positive perceptions among customers and surrounding communities.

The Company has implemented a systematic waste segregation process through designated responsible units to separate reusable materials and classify waste for recycling by external partners. In addition, food waste is composted for internal use within the factory area. The Company continues to increase the proportion of waste diverted from landfill and maximize waste recovery each year, thereby reducing final disposal volumes and supporting sustainable waste management practices.

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 6,430,384.20 Kilograms	2025 : Increased by 2%	<ul style="list-style-type: none">• Reuse• Recycle• Other : Compost it to use as fertilizer and use to produce by-product

Remark : ⁽³⁾ Details of setting goals for waste management of the Company are as follow;

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 generated a total of 8,739,855.00 kilograms of waste, compared to 8,147,024.20 kilograms in 2024, in line with the expansion of production capacity. The Company manages waste in

accordance with the Circular Economy principle, particularly non-hazardous waste from tuna processing, such as heads, tails, bones, and guts. These materials are processed into Fishmeals and sold as raw materials to produce in feed industry, thereby maximizing by-product utilization and reducing the volume of waste requiring final disposal.

During the year, non-hazardous waste sent to landfill decreased to 1,308,280.00 kilograms, compared to 1,714,670.00 kilograms in 2024. The Company separated a total of 1,309,729.00 kilograms of waste for reuse and recycling, comprising 12,996.80 kilograms for reuse and 1,296,732.20 kilograms for recycling, reflecting improved waste recovery performance. The increase in hazardous waste disposal during the year was attributable to adjustments in waste management procedures, whereby hazardous waste was consolidated and stored at licensed internal facilities before engaging authorized external contractors for disposal to enhance management efficiency and optimize transportation costs. In 2025, the Company and its subsidiaries recorded no environmental law violations and no related complaints.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	7,451,666.83	8,147,024.20	8,739,855.00
Total non-hazardous waste (kilograms)	7,449,426.83	8,145,054.20	8,736,245.00
Non-hazardous waste - Landfilling (Kilograms)	1,411,850.00	1,714,670.00	1,308,280.00
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)	6,037,576.83	6,430,384.20	7,427,965.00
Total hazardous waste (kilograms)	2,240.00	1,970.00	3,610.00
Hazardous waste - Landfilling (Kilograms)	380.00	830.00	1,930.00
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)	1,860.00	1,140.00	1,680.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	784,492.00	950,626.20	1,309,729.00
Reused/Recycled non-hazardous waste (Kilograms)	784,492.00	950,626.20	1,309,729.00
Reused non-hazardous waste (Kilograms)	16,493.00	11,692.20	6,513.00
Recycled non-hazardous waste (Kilograms)	767,999.00	938,934.00	1,303,216.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Board of Directors recognizes the challenges and impacts of climate change, which is a critical sustainability issue and a global risk that could affect livelihoods, the environment, property, and business operations. A primary cause of climate change is greenhouse gas emissions from industrial manufacturing, energy consumption, and fossil fuel-based transportation all of which are activities within the company's value chain. Consequently, the Board has set a goal to achieve Net Zero Emissions by 2050.

The Risk Management for Sustainability Committee, with the approval of the Board of Directors, mandates an annual assessment of the company's climate change risks. For the year 2025, no residual risk was identified regarding this issue. However, the company continues to prioritize climate change as it directly impacts business operations, particularly concerning the procurement and sufficiency of natural raw materials, as well as price volatility especially for tuna. Furthermore, the company's stakeholders, including OEM customers and end consumers, are placing increasing importance on this matter. This is particularly critical given the trend where greenhouse gas (GHG) emissions may serve as a basis for international trade barriers in the near future. Consequently, the company has implemented policies and measures to ensure preparedness, while intensifying efforts to reduce greenhouse gas (GHG) emissions across its operations annually. Since 2019, the company has consistently measured and reported its GHG emissions, covering Scope 1 (direct emissions from sources owned or controlled by the company) and Scope 2 (indirect emissions from the generation of purchased energy). Furthermore, starting in 2023, the company expanded its data collection to include Scope 3, encompassing a total of seven categories relevant to its business operations.

Excluding the category of indirect emissions from the disposal of product scraps. This exclusion is due to the company lacking information about its products after they have been delivered to customers both domestically and internationally. 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 in 2025, 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. All installations are to be completed within 2024, reducing greenhouse gas emissions by no less than 1,600 tons of CO₂e per year. 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.

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 from the tuna processing process into by-products. The company is a manufacturer and distributor of pet food and human shelf-stable food, and in the company's production process, the main raw material is tuna. The company purchases whole tuna to use as raw materials in producing its human shelf-stable food, such as canned tuna. During the tuna processing to produce such products, the tuna meat obtained is mainly used to produce canned or pouched tuna, and the scraps or blood meat is used to produce wet pet food. Additionally, there are leftover scraps such as tuna heads, tails, bones, and intestines, as well as fish broth used in cooking the tuna. The company processes these leftovers into fish solubles and fish meal, which are by-products sold to various animal feed factories as raw materials for producing animal feed. This not only maximizes the use of tuna raw materials but also reduces landfill waste and wastewater to be treated, resulting in a reduction of greenhouse gas emissions by no less than 6,400 tons of CO₂ equivalent per year.

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, and increases biodiversity. Since the company's factory and business operations are in Samut Sakhon province, the company has initiated the AAI Mangrove Conservation Project to support participation in nature conservation in the Bang Khut coastal area, Ban Bo Subdistrict, Mueang District, Samut Sakhon Province, increasing mangrove forest area and enhancing the ecosystem. This activity has been carried out continuously every year since the year 2018.

In addition, in preparation for the potential use of greenhouse gas emissions as a condition for international trade measures in the near future, and in anticipation that overseas customers may require product carbon footprint reporting for products manufactured by the Company, the Risk Management for Sustainability Committee has required the management team to develop the capability to prepare product carbon footprint assessments

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 other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets ⁽⁴⁾

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 52,995.00 tCO ₂ e	2025 : Reduced by 2% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year

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 reported total greenhouse gas emissions across Scope 1–3 of 171,948 tons of CO₂ equivalent (tCO₂e), compared to 79,517 tCO₂e in 2024 and 47,936 tCO₂e in 2023. The increase was primarily attributable to a significant rise in Scope 3 emissions, which amounted to 120,578 tCO₂e in 2025 (2024: 26,521 tCO₂e; 2023: 3,845 tCO₂e). In 2025, the Company expanded data collection to fully cover all types of packaging materials used at its factories, including plastic cups, plastic pouches, metal cans, and paper cartons. This enhancement in data coverage resulted in a more comprehensive Scope 3 reporting boundary, reflecting value chain activities more accurately compared to previous years.

Emissions under Scope 1 amounted to 41,845 tCO₂e, increasing from 39,316 tCO₂e in 2024, while Scope 2 emissions decreased to 9,525 tCO₂e from 13,680 tCO₂e in the prior year.

Carbon intensity for Scope 1 and Scope 2 combined improved to 1.2038 tCO₂e per ton of production, compared to 1.2811 tCO₂e per ton in 2024. However, total carbon intensity across Scope 1, 2, and 3 increased to 4.0295 tCO₂e per ton of production, compared to 1.9222 tCO₂e per ton in 2024, in line with the expanded Scope 3 reporting coverage in 2025.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	47,911.00	79,517.00	171,948.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	32,466.00	39,316.00	41,845.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	11,600.00	13,680.00	9,525.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	3,845.00	26,521.00	120,578.00

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 : V Green KU Co., Ltd.

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 recognizes the importance of sustainability management in the social dimension under the Company's Sustainable Development Policy. The Company places emphasis on human resource management in accordance with internationally recognized labor standards and human rights principles, including the International Labour Organization (ILO) standards and the United Nations Guiding Principles on Business and Human Rights (UNGPs). This is implemented in parallel with the protection of human rights and engagement with surrounding communities, with a commitment to Human Rights & Community. The Company also provides channels via company website for receiving complaints and addressing impacts arising from its operations, as these stakeholder groups play a significant role in supporting the Company's sustainable growth in line with its strategic objectives.

The Company's social and human rights policies and practices cover key areas including employee rights, protection of migrant and foreign workers, prevention of child labor, and consumer rights, under the principle of Customer Responsibility. This includes product safety, product labeling, and transparent communication of information. The Company also recognizes community and environmental rights and prioritizes occupational health and safety (Health & Safety) for all employees and workers. In addition, the Company enforces non-discrimination in all forms and respects supplier's rights. The Supply Chain standards have been established by integrating labor, human rights, and Health & Safety considerations into the supplier selection and evaluation process. These practices are communicated continuously to employees and relevant stakeholders.

Reference link for social and human rights policy and : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20231201-aai-human-rights-principles-and-law-compliance-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

The Enterprise Sustainability Risk Management Committee established sustainability targets in the social dimension for 2025 and conducted a review of related policies, practices, and targets. The Committee also reassessed the Company's risks in key social and human rights areas to ensure alignment with the evolving business environment and social context.

Based on the Sustainability Risk Management Committee assessment in the social dimension, the Committee informed the Board of Directors that the majority of residual risks related to social issues remain at a low to moderate level. Recognizing the importance of social responsibility, the Company has implemented additional initiatives, including the development and implementation of structured employee development plans, enhancement of performance indicators for employees at all levels to align with corporate strategy, and strengthening of an organizational culture that promotes human rights and diversity.

Following the review, the Sustainability Risk Management Committee concluded that the Sustainable Development Policy, the Social and Human Rights Policy, and the Company's long-term social targets remain appropriate and continue to serve as an effective framework for the Company's operations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The Company is currently in the process of studying the development of a Human Rights Due Diligence (HRDD) framework in alignment with international best practices and customer requirements. Upon completion of the framework, the Company will review and update relevant policies to ensure consistency and alignment.

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 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 four 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 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. 	2024: <ul style="list-style-type: none"> The Injury Severity Rate (ISR) = 15.47 The Injury Frequency Rate (IFR) = 5.44 No cases of legal violations or complaints related to human rights and labor practices. Certified under the Sedex 4-Pillar standard. 	2025: <ul style="list-style-type: none"> The Injury Severity Rate (ISR) less than 15.47 The Injury Frequency Rate (IFR) less than 5.44 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 Injury Severity Rate (ISR) of employees decreased to 15.4 days per million working hours, compared to 38.0 days per million working hours in 2024. Meanwhile, the Injury Frequency Rate (IFR) decreased to 4.4, compared to 7.1 in 2024. The improvement was attributable to intensified safety campaigns and stronger employee compliance with safety regulations, including equipment inspections prior to operations and strict use of personal protective equipment (PPE). Most incidents during the year were minor and did not result in severe impact.

In 2025, the Company maintained certification under the Sedex/SMETA standard and received no complaints related to human rights and labor practices. The Company continued to enhance employee training and development programs, resulting in an increase in average training hours per employee to 84 hours per year, compared to 61 hours in 2024. The employee turnover rate was 14.4%, close to 13.6% in 2024, reflecting the Company's ability to retain personnel at a stable level.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons) ⁽²⁾	3,974	4,244	4,297
Male employees (persons)	1,568	1,759	1,780
Female employees (persons)	2,406	2,485	2,517

Remark : ⁽²⁾ Employees of the Company applies for the company and its subsidiaries operate in Thailand only.

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	9	17	17
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	7	15	15
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) ⁽³⁾	710,733,493.10	809,671,644.46	923,448,028.30
Total male employee remuneration (Baht)	286,732,314.69	339,993,030.21	408,580,509.64
Total female employee remuneration (Baht)	424,001,178.41	469,678,614.25	514,867,518.66

Remark : ⁽³⁾ Remuneration for employees of the Company applies for the company and its subsidiaries operate in Thailand only.

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	49.00	61.00	83.69
Training and development expenses for employees (baht) ⁽⁴⁾	864,450.00	998,570.02	1,760,775.72

Remark : ⁽⁴⁾ 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 remains low.

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)	58	89	49

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)	999	577	621
Total number of male employee turnover leaving the company voluntarily (persons)	475	256	217
Total number of female employee turnover leaving the company voluntarily (persons)	524	321	404
Proportion of voluntary resignations (%)	25.14	13.60	14.45
	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 relating 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 continued to place strong emphasis on information security and personal data protection. Operations were conducted in accordance with the Company's policies and procedures to ensure that the collection, use, disclosure, and safeguarding of data comply with applicable requirements, including the Personal Data Protection Act (PDPA).

To strengthen awareness and promote proper practices, the Company provided ongoing training on personal data protection to relevant employees. During the year, a total of 4,043 employees, representing 95.44% of the total workforce, completed PDPA-related training. The Company recorded no incidents of customer data

breaches, no personal data leakage cases, and no cybersecurity attack incidents. These outcomes reflect the effectiveness of the Company’s data governance framework and internal controls in protecting customer information and maintaining stakeholder confidence.

• **Responsible Marketing and Product Labeling**

The Company conducts product labeling and marketing communications under the principles of accuracy, transparency, verifiability, and non-misleading representation. In 2025, 100% of the Company’s products were labeled with accurate nutritional information, and all labels and packaging were subject to a review process prior to production to ensure completeness and compliance with applicable regulations and laws in Thailand and the destination countries. For products sold internationally, the Company implemented appropriate procedures to verify compliance with the legal requirements of the respective importing countries.

As the Company expanded marketing activities following the growth of its own brands, packaging design and labeling processes continued to follow the same standards and review procedures applied to OEM products manufactured under customer brands. In cases where products were distributed overseas, the Research and Development Department coordinated with local distributors in the destination countries to verify the accuracy and regulatory compliance of packaging and labeling information. In parallel, the Marketing Department, together with the Research and Development Department, reviewed advertising messages and promotional materials to ensure that communications were accurate, transparent, and free from exaggerated claims. During the year, the Company received no complaints and recorded no legal violations related to product labeling or marketing communications.

• **Customer Satisfaction Assessment**

The Company conducts customer satisfaction assessments in a systematic manner. The Company sets a target that evaluation scores in each category from each customer must not be lower than the “fair” level (at least 3 out of 5), and the overall average score across all categories from each customer must not be lower than the “satisfactory” level (at least 4 out of 5). Customers are invited to provide feedback covering coordination processes, factory standards, product quality, product delivery, and responsiveness to complaints. In 2025, the Company achieved customer satisfaction scores in accordance with the established targets, reflecting the effectiveness of its customer relationship management framework and its commitment to continuous improvement.

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

The Company conducts its business in parallel with community development and engagement in areas surrounding its operational sites. In 2025, the Company maintained a formal policy on community and social development and engagement, supported by a defined implementation framework. The Company received the Outstanding Establishment Award in Labor Relations and Welfare at the national level for the fourth consecutive year.

The Company operates three operational sites. In 2025, community engagement activities were implemented at two sites, representing 66.67% of total operational areas. The Company allocated a budget for community development and engagement projects in accordance with its community management framework.

During the year, the Company reported no disputes with communities or society (0 cases) and no significant adverse impacts from its operations. The results reflect the effectiveness of the Company's community relationship management and preventive measures under the enterprise risk management framework. The Company monitors community-related risks as part of its enterprise risk management process, considering potential impacts from activities across the value chain. Although no significant disputes or impacts were identified in 2025, the Company continues to monitor stakeholder expectations and conduct risk assessments on an ongoing basis.

Community engagement activities in 2025 were conducted in alignment with the Company's sustainable development approach, which aims to create shared value between the organization and society. Effective community management supports mitigation of reputational and operational risks and contributes to long-term competitiveness.

The operational results for the year 2025 can be categorized into four main dimensions as follows:

1. Social Assistance, Education, and Disaster Relief The Company focused on enhancing quality of life and supporting affected communities through the following key initiatives:

- **Educational Support:** The Company provided scholarships totaling Baht 1,000,000 in collaboration with the Somsak Amornrattanachaikul Foundation. The scholarships were awarded to graduating students (Grade 12, Vocational Certificate Year 3, and Higher Vocational Certificate Year 2) from 18 educational institutions in Samut Sakhon Province. Recipients were selected based on good conduct, financial need, and academic perseverance in order to encourage and recognize youth who will contribute to society in the future.
- **Disaster Relief and Social Assistance:** The Company donated dog and cat food with a total value of Baht 1,351,960, as well as canned tuna products and pet food, to assist flood victims in Hat Yai District, Songkhla Province, and individuals affected by unrest along the Thai–Cambodian border. The Company also supported National Children's Day activities, provided drinking water on the occasion of the International Day of Persons with Disabilities, and supported products to charitable organizations.

2. Environmental Conservation and Promotion of Sustainable Agriculture : The Company emphasized ecosystem conservation and environmental management in surrounding communities through the "AAI Mangrove Conservation 2025" project. Community surveys were conducted in areas surrounding the Company's facilities to collect feedback for environmental improvement. The Company also promoted chemical-free agricultural practices by distributing soil improvement materials to local communities and participating in exhibitions at Volunteer Soil Doctor Day and the Phra Nakhon Khiri Festival. In addition, the Company collaborated with Ban Bo Subdistrict Administrative Organization to improve landscape conditions along Rama II Road and organized public area and canal clean-up activities.

3. Health and Quality of Life : The Company promoted access to health and well-being for people of all age groups through the "Healthy Elderly Program," support for improving the quality of life of persons with disabilities, and participation in Health Leader training programs. The Company also participated in campaigns to strengthen immunity and prevent drug abuse among fishery workers in order to improve both quality of life and the social environment within the labor sector.

4. Religious and Cultural Preservation : The Company supported the preservation of local traditions and cultural heritage by participating in the 2025 Buddhist Lent Festival through candle offerings and co-hosting a Thai merit ceremony at Wat Bang Nam Won to support Buddhism and strengthen community unity.

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

Operational overview

Asian Alliance International Public Company Limited (“the Company” or “AAI”) and its subsidiaries (collectively referred to as “the Group”) are one of the leading manufacturers of pet food and human shelf-stable food (Human Shelf-Stable Food) in Thailand. Currently, almost all revenue from the sales of pet food and human shelf-stable food comes from Original Equipment Manufacturer (OEM) under the brands of leading international customers. Most products are being exported to foreign markets.

The Group has started developing its own brands of pet food for cats and dogs since 2019. Currently, the Company has a variety of brands that meet the needs of customers in every market segment, which include (1) pet food brands for high-end market customers, such as “monchou” and “Maria”, (2) affordable pet food brands for the mass market, such as “monchou balanced” and “Hajiko”, and (3) pet food brands for the price-competitive market, such as “Pro”. AAI, with the resolution of the Shareholders’ Meeting, has changed par value of shares and increased its capital on March 4, 2022. The par value of shares was changed from 10 baht per share to 1 baht per share, along with an increase in the company’s registered capital of 425 million shares, totaling 2,125 million shares, to support the initial public offering (IPO) on October 2022 and has been listed in SET since November 1, 2022.

For the year, the Group utilized a total capital expenditure of 494 million baht, investing in machinery and building improvements to expand production capacity and enhance production line efficiency. Currently, the 3,000-ton capacity expansion project for wet pet food has been completed and is operational starting from the beginning of the second quarter of 2025. This increases the Company’s wet pet food production capacity from 56,000 tons to 59,000 tons. The production capacity for human shelf-stable food stands at 17,500 tons, and fish meal at 6,000 tons. Furthermore, the Group began exporting its first lot of contract-manufactured dry pet food in March 2025. This aligns with the Group’s strategic plan to enter the dry pet food OEM market and to produce dry pet food under its own brands, with Asian Nutrition Co., Ltd. contracted as the manufacturer.

During the year, the Group successfully developed a total of 319 new pet food products for customers, comprising 279 cat food items and 40 dog food items. These offerings include nutritionally complete products, treats, and products tailored for pets with specific needs or functional products that promote health and nutrition.

Analysis on the operation and financial condition

Operating results and profitability

Sales Revenue

In 2025, the Group reported total sales and services revenue of 7,000 million baht, an increase of 2.2 percent compared to 6,849 million baht in 2024. The main growth driver was a 12.3 percent increase in sales volume, reaching 48,701 tons (including intercompany transactions), which was primarily driven by the growth in the pet food sales. However, the revenue growth rate was significantly lower than the sales volume growth. This was mainly due to the impact of the depreciation of the US dollar against the Thai baht throughout the year, which resulted in lower export revenue when converted to Thai baht, coupled with the impact of the United States’ Reciprocal Tariff measures during the year that caused volatility in purchase orders.

- Overview of pet food revenue (including by-products) In 2025, the revenue amounted to 6,298 million baht, an increase of 4.8 percent compared to the previous year. This was in line with a strong sales volume growth of 16.1 percent, reaching 43,631 tons. Exports to the United States and Europe remained

the core markets, with revenue from these two regions accounting for over 90 percent of the pet food group's total revenue.

- Original Equipment Manufacturer (OEM) products: Sales volume continued to expand well, particularly in the core markets such as the US and Europe. Despite facing challenges from international trade policies, the demand for Premium Mass products remained steady. However, revenue grew at a slower pace than sales volume due to the impact of exchange rates.
- The Group's own brands and by-products: Delivered an outstanding operating performance, with sales volume surging by 59.9 percent and revenue growing in the same direction due to domestic market expansion. The main contributing factor was the pet food brands for the price-competitive market (Pro brand), which gained popularity and successfully met the purchasing power of consumers. Meanwhile, the by-product group still accounted for approximately 1 percent of the revenue and was entirely sold domestically.
- Overview of human shelf-stable food revenue For 2025, the human shelf-stable food faced comprehensive challenges, resulting in a decline in sales revenue to 738 million baht, or a 17.4 percent decrease compared to the previous year. This was in line with a 12.4 percent contraction in sales volume, dropping to 5,070 tons. This slowdown was primarily caused by the depreciation of the US dollar against the Thai baht, which adversely impacted export revenue when converted to Thai baht, combined with the rising prices of key raw materials, such as tuna, compared to the previous year. When analyzed by region, sales declined across all markets, especially in the Middle East, which is the core market with the highest revenue proportion for this group.

Gross profit

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

Other income

The Group recorded other income of 105 million Baht, an increase of 36.5% from the previous year. This was primarily driven by dividends received from the Vayupak Fund and gains from fair value adjustments of financial assets. Meanwhile, the Group recorded a gain on exchange rate of 7 million Baht (a rebound from a loss of 14 million Baht in the previous year), reflecting effective risk management amidst high currency volatility.

Financial Costs

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

Income Tax Expense

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

Net Profit and Earnings Per Share

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

Asset management capability

Assets

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

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

Liabilities

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

Shareholders' Equity

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

Liquidity and capital adequacy

Cash Flow

The Company cautiously and prudently utilized cash from operations to maximize benefits. This included considering capital expenditures to expand production capacity and enhance production efficiency in alignment with business growth, as well as for debt repayment. The Company maintains a policy to manage cash and cash equivalents appropriately in response to prevailing business conditions.

In 2025, the Company's cash and cash equivalents stood at 147 million baht, a decrease of 702 million baht. This was primarily driven by net cash used in investing activities amounting to 681 million baht and net cash used in financing activities amounting to 1,057 million baht, while net cash provided by operating activities was approximately 1,037 million baht.

1. Cash flow from operations

The Group recorded cash flow from operations before changes in operating assets and liabilities for 2025 at 1,045 million Baht, representing a decrease of 304 million Baht from the previous year. This decline aligned with the decrease in operating profit during the period. However, cash flow from changes in operating assets and liabilities improved, driven by a decrease in trade receivables, while inventories increased only slightly, and trade payables decreased. Additionally, a fair value adjustment of financial assets amounting to 19 million Baht contributed to the result. Consequently, net cash received from operating activities for the year ended December 31, 2025, amounted to 1,037 million Baht, an increase of 119 million Baht from 918 million Baht in the previous year.

2. Cash flow from investing activities

Net cash used in investing activities for 2025 was 681 million Baht, compared to 223 million Baht in the previous year. In 2025, the Company invested 497 million Baht in property, plant, and equipment according to the investment plan,

an increase of 242 million Baht from the previous year, primarily for the construction of the second automated warehouse. Additionally, loans provided to the parent company, Asian Sea Corporation Public Company Limited, increased by 203 million Baht, and dividend income was approximately 16 million Baht. In contrast, the previous year included an investment of 300 million Baht in the Vayupak Fund.

3. Cash flow from financing activities

Net cash used in financing activities for 2025 amounted to 1,057 million Baht, compared to 777 million Baht in the previous year. This was primarily attributed to dividend payments to shareholders totaling 1,005 million Baht. Additionally, cash used for the share repurchase program amounted to 37 million Baht.

Analysis of liquidity ratios

From 2023 to 2025, the Group's Current Ratio stood at 7.8 times, 7.1 times, and 6.8 times, respectively. At the end of 2025, the Current Ratio decreased slightly, primarily due to a decline in cash and cash equivalents (resulting from dividend payments and capital expenditures for capacity expansion), as well as a decrease in trade receivables driven by more efficient debt collection management. This occurred even though current liabilities also decreased due to lower trade payables. Nevertheless, the Group's Current Ratio at 6.8 times is still considered at an appropriate level, reflecting a strong financial position and sufficient excess liquidity to support business operations.

The Quick Ratio (or Acid Test Ratio) for the years 2023 to 2025 stood at 5.1 times, 4.1 times, and 3.4 times, respectively. The decline in 2025 was in the same direction as the Current Ratio, but it still reflects that the Company maintains highly liquid assets ready to be quickly converted into cash to settle short-term obligations.

As of December 31, 2025, the Average Collection Period improved to 50 days, a decrease from 59 days in 2024. This reflects the efficiency in debt collection and the timely receipt of payments from major customers. Meanwhile, Inventory Days improved significantly to 89 days, decreasing from 97 days in 2024, as the Company was able to dispatch export products more rapidly, coupled with more efficient inventory management that aligned well with purchase orders.

The Average Payment Period for the years 2023 to 2025 stood at 26 days, 23 days, and 21 days, respectively. The decrease in 2025 reflects a faster payment cycle for goods, resulting from the Group's efficient working capital management and strong liquidity position. The payment periods and credit terms remain in accordance with normal trade agreements and conditions.

Regarding the Interest Coverage Ratio, from 2023 to 2025, the Group did not utilize working capital loans or long-term debts from financial institutions, incurring only a minor financial cost arising from the recognition of lease liabilities.

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

The Group has related party transactions between the company and/or its subsidiaries with individuals who may have conflicts of interest for the fiscal year ending December 31, 2024, and 2025. The key transactions include

1. The provision of short-term loans to Asian Sea Corporation Public Company Limited or ASIAN, which are repayable on demand and unsecured, as necessary for the business operations of ASIAN. This was approved by the shareholders' meeting, with a loan limit of no more than 1,000 million baht. The interest rate incurred each month is equal to the yield rate on the first business day of that month, according to the yield report of a company with the same credit rating of ASIAN in the 1-month bond category of THAIBMA. This was approved by the shareholders' meeting, and the Audit Committee considered it to be appropriate as financial assistance necessary for the business operations of ASIAN. The outstanding balance stood at 504 million baht as of December 31, 2024, generating a total interest income of 26 million baht, and reached 707 million baht as of December 31, 2025, generating a total interest income of 23 million baht.

2. Lease of properties includes

1) Lease of land for factory premises under a long-term lease agreement from ASIAN, located in Ban Bo Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, for the company's factory site. The lease term is 30 years, from January 1, 2022, to December 31, 2051, with an option to renew it for another 30 years. The rental rate is 716,667 baht per month, as assessed by a property appraiser and approved by the SEC Office, considering the area size and comparing rental rates in nearby areas.

2) Lease of factory buildings from ASIAN. The company has entered into a lease agreement for buildings located at 5/5 Moo 3, Rama 2 Road, Ban Bo Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, covering a total area of approximately 4,729 square meters, to be used as a pet food production factory. The lease term is 3 years, from January 1, 2022, to December 31, 2024, with an option to renew for another 3 years. The rental rate is 425,000 baht per month, as assessed by a property appraiser and approved by the SEC Office, considering the area size and comparing rental rates in nearby areas.

3) Lease of office space from ASIAN. The company has entered into a lease agreement for approximately 200 square meters of office space in ASIAN's office building, located at 55/2 Moo 2, Rama 2 Road, Bang Krajae Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, for the accounting, finance, internal audit, corporate secretariat, and investor relations departments. The lease term is 3 years, from January 1, 2022, to December 31, 2024, with an option to renew for another 3 years. The rental rate is 135 baht per square meter per month, totaling 27,000 baht per month, as assessed by a property appraiser and approved by the SEC Office, considering the area size and comparing rental rates in nearby areas.

4) Lease of Cold Storage Rooms from ASIAN. The Company has entered into a lease agreement with Asian Sea Corporation Public Company Limited ("ASIAN") for four cold storage rooms with a total area of 1,368.3 square meters, located within the building and structure at the Company's factory premises at 5/5 Moo 3, Rama 2 Road, Ban Bo Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, for the purpose of storing the Company's products. The lease term is one year, from June 1, 2025, to May 31, 2026, with an option to renew subject to prior notice and renegotiation of terms as appropriate. The rental rate is determined on a per-room basis, totaling Baht 473,600 per month, as assessed by an independent property appraiser approved by the Office of the Securities and Exchange Commission (SEC), taking into consideration the size of the area and comparable rental rates in nearby locations.

Other related party transactions include the purchase/sale of raw materials or products or support for the normal operations of the company with companies within the ASIAN group. The Audit Committee has considered these transactions to be insignificant and has determined that the trade and payment terms are comparable to the company's normal business operations. (For more details, please refer to Section 2: Corporate Governance, Item 9.2 Related Party Transactions)

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

Significant factors or events that may affect the company's financial position or future operations have been explained in Part 1, Business Operations and Performance, Topic 2, Risk Management, of this report. In conducting business, the company places importance on efficiency in cost and capital management, business expansion (additional), and investment according to the strategic plan. In preparing the company's financial statements, which require the recording of investments in subsidiaries and associates using the equity method and the preparation of consolidated financial statements, the company generally appoints the same auditor to audit the financial statements of its subsidiaries. Meanwhile, the financial statements of associates or joint ventures are not of significant size.

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 (ThousandTHB)	931,284.81	848,795.77	146,975.47
Trade And Other Receivables - Current - Net (ThousandTHB)	873,679.45	1,180,040.16	1,027,149.90
Short-Term Loan And Interest Receivables (ThousandTHB)	831,900.00	504,240.00	707,204.00
Related Parties (ThousandTHB)	831,900.00	504,240.00	707,204.00
Inventories - Net (ThousandTHB)	1,301,123.14	1,449,792.76	1,454,430.77
Derivative Assets - Current (ThousandTHB)	10,184.93	302,235.00	321,000.00
Other Current Assets (ThousandTHB)	86,319.63	86,433.37	96,562.24
Other Current Assets - Others (ThousandTHB)	86,319.63	86,433.37	96,562.24
Total Current Assets (ThousandTHB)	4,034,491.95	4,371,537.06	3,753,322.38
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	30,605.56	6,809.96	3,701.11
Investment In Joint Ventures (ThousandTHB)	30,605.56	6,809.96	3,701.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	18,027.47	1,488.21	1,151.10
Related Parties (ThousandTHB)	18,027.47	1,488.21	1,151.10
Property, Plant And Equipment - Net (ThousandTHB)	1,326,216.76	1,359,595.80	1,641,022.02
Right-Of-Use Assets - Net (ThousandTHB)	158,730.98	146,774.76	149,839.26
Intangible Assets - Net (ThousandTHB)	16,108.14	15,450.22	14,849.52
Intangible Assets - Others (ThousandTHB)	16,108.14	15,450.22	14,849.52
Deferred Tax Assets (ThousandTHB)	2,854.72	7,810.71	7,910.23
Other Non-Current Assets (ThousandTHB)	3,983.79	31,479.21	17,305.55
Other Non-Current Assets - Others (ThousandTHB)	3,983.79	31,479.21	17,305.55
Total Non-Current Assets (ThousandTHB)	1,556,527.42	1,569,408.86	1,835,778.78
Total Assets (ThousandTHB)	5,591,019.37	5,940,945.92	5,589,101.17
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	454,705.12	533,758.77	494,727.70
Other Current Financial Liabilities (ThousandTHB)	-	18,048.76	5,466.20
Other Current Financial Liabilities - Others (ThousandTHB)	-	18,048.76	5,466.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	14,065.43	7,675.64	14,196.66
Income Tax Payable (ThousandTHB)	13,413.71	42,513.40	26,021.69
Other Current Liabilities (ThousandTHB)	33,748.94	15,852.70	11,716.88
Total Current Liabilities (ThousandTHB)	515,933.21	617,849.27	552,129.13
Non-Current Portion Of Lease Liabilities (ThousandTHB)	158,042.54	159,062.52	161,913.97
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	34,176.86	42,697.84	45,914.71
Other Non-Current Liabilities (ThousandTHB)	-	-	9,010.42
Total Non-Current Liabilities (ThousandTHB)	192,219.40	201,760.36	216,839.10
Total Liabilities (ThousandTHB)	708,152.61	819,609.63	768,968.23
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	2,125,000.00	2,125,000.00	2,125,000.00
Authorised Ordinary Shares (ThousandTHB)	2,125,000.00	2,125,000.00	2,125,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	2,125,000.00	2,125,000.00	2,125,000.00
Paid-Up Ordinary Shares (ThousandTHB)	2,125,000.00	2,125,000.00	2,125,000.00
Premium (Discount) On Share Capital (ThousandTHB)	1,890,025.17	1,890,025.17	1,890,025.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,890,025.17	1,890,025.17	1,890,025.17
Retained Earnings (Deficits) (ThousandTHB)	915,943.56	1,154,520.00	890,566.22
Retained Earnings - Appropriated (ThousandTHB)	144,397.50	192,391.34	249,745.89
Legal And Statutory Reserves (ThousandTHB)	144,397.50	192,391.34	212,500.00
Reserve For Treasury Shares (ThousandTHB)	-	-	37,245.89
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	771,546.06	962,128.66	640,820.33
Treasury Shares (ThousandTHB)	-	-	(37,245.89)
Other Components Of Equity (ThousandTHB)	(48,101.96)	(48,208.88)	(48,212.56)
Surplus (Deficits) (ThousandTHB)	(50,505.04)	(50,505.04)	(50,505.04)
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(50,505.04)	(50,505.04)	(50,505.04)
Other Components Of Equity - Others (ThousandTHB)	2,403.08	2,296.16	2,292.48
Equity Attributable To Owners Of The Parent (ThousandTHB)	4,882,866.76	5,121,336.29	4,820,132.94
Total Equity (ThousandTHB)	4,882,866.76	5,121,336.29	4,820,132.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (ThousandTHB)	5,591,019.37	5,940,945.92	5,589,101.17

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 (ThousandTHB)	5,439,398.15	6,849,122.88	6,999,931.69
Revenue From Sales (ThousandTHB)	5,439,398.15	6,849,122.88	6,999,931.69
Interest And Dividend Income (ThousandTHB)	30,807.19	48,894.87	40,997.96
Interest Income (ThousandTHB)	30,807.19	48,894.87	34,251.96
Dividend Income (ThousandTHB)	-	-	6,726.00
Other Income (ThousandTHB)	53,784.34	76,690.34	97,959.03
Total Revenue (ThousandTHB)	5,523,989.68	6,974,708.08	7,138,868.68
Costs (ThousandTHB)	4,719,971.38	5,449,285.70	5,943,446.94
Cost Of Sales (ThousandTHB)	4,719,971.38	5,449,285.70	5,943,446.94
Selling And Administrative Expenses (ThousandTHB)	336,291.39	372,739.47	382,910.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	169,946.60	176,576.11	188,966.91
Administrative Expenses (ThousandTHB)	166,344.78	196,163.37	193,943.32
(Reversal Of) Loss On Impairment (ThousandTHB)	-	30,039.61	-
Total Cost And Expenses (ThousandTHB)	5,056,262.77	5,852,064.78	6,326,357.17
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(704.46)	5,562.47	5,829.43
Other Gains (Losses) (ThousandTHB)	(54,738.95)	(14,152.71)	6,622.81
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(54,738.95)	(14,152.71)	6,622.81
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	412,283.51	1,114,053.06	824,963.75
Finance Costs (ThousandTHB)	15,528.16	12,079.44	12,327.13
Income Tax Expense (ThousandTHB)	13,834.07	98,571.29	71,947.04
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	382,921.28	1,003,402.34	740,689.57
Net Profit (Loss) For The Period (ThousandTHB)	382,921.28	1,003,402.34	740,689.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	382,921.28	1,003,402.34	740,689.57
Currency Translation Adjustments (ThousandTHB)	(2,367.43)	(106.92)	(3.69)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	(3,184.28)	-
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(2,367.43)	(3,291.20)	(3.69)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	380,553.85	1,000,111.14	740,685.88
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	382,921.28	1,003,402.34	740,689.57
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	380,553.85	1,000,111.14	740,685.88
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.18020	0.47219	0.35000
EBITDA (ThousandTHB)	619,858.46	1,337,363.20	1,047,926.71
Operating Profit (ThousandTHB)	383,135.39	1,027,097.71	673,574.51
Normalize Profit (ThousandTHB)	437,660.23	1,017,555.04	727,340.76

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 (ThousandTHB)	396,755.35	1,101,973.63	812,636.61
Depreciation And Amortisation (ThousandTHB)	207,574.95	223,310.14	267,114.45
(Reversal Of) Expected Credit Losses (ThousandTHB)	3,258.54	3,679.11	502.22
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	10,695.29	(13,096.85)	12,065.12
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	704.46	(5,562.47)	(5,829.43)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	16,284.96	209.04	8,503.71
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	99,668.12	28,233.68	(12,582.56)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	156.44	2,641.14	6,007.21
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-	2,641.14	6,007.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Other Assets (ThousandTHB)	-	-	-
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	30,039.61	-
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-	11,788.03	-
Dividend And Interest Income (ThousandTHB)	(30,807.19)	(48,894.87)	(40,977.96)
Dividend Income (ThousandTHB)	-	-	(6,726.00)
Interest Income (ThousandTHB)	(30,807.19)	(48,894.87)	(34,251.96)
Finance Costs (ThousandTHB)	15,528.16	12,079.44	12,327.13
Employee Benefit Expenses (ThousandTHB)	4,594.81	5,279.09	4,253.67
Other Reconciliation Items (ThousandTHB)	-	(2,235.00)	(18,765.00)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	724,413.89	1,349,443.72	1,045,255.17
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	85,627.36	(312,221.47)	143,035.64
(Increase) Decrease In Inventories (ThousandTHB)	442,611.18	(135,572.77)	(16,703.13)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	39,268.88	(955.65)	(8,662.78)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(21,384.28)	72,322.73	(62,390.89)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(8,657.45)	(18,634.71)	3,837.79
Cash Generated From (Used In) Operations (ThousandTHB)	1,261,879.58	954,381.85	1,104,371.82
Interest Received (ThousandTHB)	29,503.15	49,327.38	33,149.71
Interest Paid (ThousandTHB)	(15,576.24)	(12,079.44)	(12,327.13)
Income Tax (Paid) Received (ThousandTHB)	(40,478.45)	(73,631.52)	(88,538.27)
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,235,328.05	917,998.27	1,036,656.12
Purchase Of Investments (ThousandTHB)	-	(300,000.00)	-
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	(831,900.00)	327,660.00	(202,964.00)
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (ThousandTHB)	(831,900.00)	327,660.00	(202,964.00)
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loan Receivables Repayment Received (ThousandTHB)	2,308.80	1,583.20	-
Long-Term Loan Receivables Repayment Received (ThousandTHB)	2,308.80	1,583.20	-
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	2,308.80	1,583.20	-
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	575.66	667.65	2,235.25
Payment For Purchase Of Fixed Assets (ThousandTHB)	(164,911.24)	(255,352.75)	(497,115.03)
Intangible Assets (ThousandTHB)	(1,038.71)	(1,231.67)	(1,429.88)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	-	-
Dividend Received (ThousandTHB)	-	2,210.40	16,402.80
Net Cash From (Used In) Investing Activities (ThousandTHB)	(993,926.78)	(223,231.50)	(681,440.98)
Increase (Decrease) In Short- Term Borrowings (ThousandTHB)	-	-	-
Proceeds From Long- Term Borrowings (ThousandTHB)	-	-	-
Repayments On Long- Term Borrowings (ThousandTHB)	(270,000.00)	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(15,411.76)	(15,804.22)	(14,793.57)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	-	-	-
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	-	(37,245.89)
Dividend Paid (ThousandTHB)	(530,950.78)	(761,695.63)	(1,004,601.45)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(816,362.54)	(777,499.85)	(1,056,640.91)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(574,961.28)	(82,733.08)	(701,820.30)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(1,543.85)	244.05	(394.53)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,507,789.93	931,284.81	848,795.77
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	931,284.81	848,795.77	146,975.47
Cash payment for direct costs related to the share offering (ThousandTHB)	-	-	-

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	7.80	7.10	6.80
Quick ratio (times)	5.10	4.10	3.40
Average account receivable turnover (times)	6.60	6.10	7.30
Average collection period (days)	55.20	59.40	50.30
Average inventory turnover (times)	3.60	3.80	4.10
Average inventory turnover period (days)	100.60	97.10	89.30
Average account payable turnover (times)	14.00	15.60	17.50
Average payment period (days)	26.10	23.40	20.80
Average cash cycle (days)	129.70	133.10	118.80
Profitability ratio			
Gross profit margin (%)	13.20	20.40	15.10
Net profit margin (%)	7.00	14.70	10.60
Return on equity (ROE) (%)	7.80	19.60	15.40
Financial policy ratio			
Total debts to total equity (times)	0.10	0.20	0.20

	2023	2024	2025
Interest coverage ratio (times)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	6.80	16.90	13.30
Return On Fixed Assets (%)	24.60	63.90	40.30
Asset turnover (times)	97.30	115.30	125.20

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 : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : -

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

Details of legal dispute ⁽¹⁾

Remark : ⁽¹⁾ As of December 31, 2025, the Company and its subsidiaries have not been sued as defendants or have pending legal disputes
(1) that may have a negative effect on the assets of the Company or its subsidiaries at a higher amount. 5.0% of shareholders' equity according to the Company's consolidated financial statements for the fiscal year ended December 31, 2025
(2) that significantly affects the business operations of the Company or its subsidiaries but cannot be evaluated in numbers; and
(3) that are not caused by the normal business operations of the Company or its subsidiaries.

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 a high priority on good corporate governance by establishing good governance policies and creating a code of conduct for business operations. These are communicated to all directors, executives, and employees for their acknowledgment and adherence. The policies are reviewed and updated annually to raise the operational standards in line with the good governance principles of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and recommendations from the Corporate Governance Report of the Thai Institute of Directors Association (IOD). The good governance policy and the company's code of conduct are published in both Thai and English on the company's website for the benefit and reference of employees, investors, interested parties both domestic and international, and stakeholders.

Reference link for the full version of corporate governance : <https://investor.asianalliance.co.th/storage/downloads/policy-and-guidelines-corporate-governance/corporate-governance-policies/20250220-aai-good-corporate-governance-policy-en.pdf>

6.1.1 Policy and guidelines related to the board of directors

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 Board of Directors assigns the Nomination and Remuneration Committee to define and review the company's board structure, including size, composition, diversity within the structure, and the appropriate and necessary proportion of independent directors to lead the organization towards its defined objectives and primary goals. The company's Board of Directors must comprise directors with diverse qualifications in terms of skills, experience, capability, and specific attributes necessary to achieve the organization's objectives and primary goals. A Skills Matrix is created to ensure that the overall Board of Directors possesses suitable qualifications, understands, and responds to the needs of stakeholders. The selection process for directors is transparent and clear, including reviewing the background of individuals proposed for directorship and present to the Board of Directors before proposing to the shareholders' meeting for election. Additionally, shareholders will receive sufficient information about the nominated individuals to make an informed decision.

Determination of director remuneration

The Board of Directors will consider structuring and determining compensation rates appropriately with responsibilities and incentivizing the Board to lead the organization to achieve both short-term and long-term goals. The Nomination and Remuneration Committee is assigned to review policies and criteria for determining compensation that aligns with the company's long-term strategies and goals, experience, scope of roles and responsibilities (Accountability and Responsibility), as well as the expected value from each director. It must also be comparable to industry standards and proposed to shareholders for approval, in both monetary and non-monetary forms.

Independence of the board of directors from the management

The Board of Directors determines the composition of the board, ensuring a balance between executive and non-executive directors that appropriately reflects countervailing power and allows for independent opinions. Additionally, the Chairman is an independent director and is involved in setting the agenda for board meetings in consultation with the Managing Director to ensure that important matters are included in the meeting agenda.

Director development

The Board of Directors will oversee that the Board and each director possess knowledge and understanding of their roles and responsibilities, the nature of the business, and relevant laws. They will also support all directors to continuously enhance their skills and knowledge for board duties by providing continuous training and necessary knowledge development. Directors are encouraged to attend training with the Thai Institute of Directors Association (IOD) and other institutions in relevant courses throughout the year. Moreover, orientation is arranged for new directors to provide them with beneficial information for their duties, including an understanding of the company's objectives, primary goals, vision, mission, values, and business nature and operations.

Board performance evaluation

The Board of Directors will conduct an annual performance evaluation of the Board, Committees, and individual directors using self-evaluation methods. The results will be used for the development of the Board's composition and performance.

Corporate governance of subsidiaries and associated companies

The Board of Directors will oversee the establishment of frameworks and mechanisms for supervising the policies and operations of subsidiaries and other significant investments at a level appropriate to each entity. Additionally, the Board will ensure that subsidiaries and other investments have a consistent and accurate understanding.

Reference link for the corporate governance of subsidiaries : [https://investor.asianalliance.co.th/storage/downloads/](https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20231201-aai-investment-and-subsidiaries-policy-en.pdf)
and associated companies policy and guidelines [corporate-governance/corporate-policies/20231201-
aai-investment-and-subsidiaries-policy-en.pdf](https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20231201-aai-investment-and-subsidiaries-policy-en.pdf)

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 will ensure that important matters of the company, both those stipulated by law and those that may impact the company's operational direction, are considered and/or approved by the shareholders by being included in the agenda of the shareholders' meeting. The Board will ensure that the conduct of the shareholders' meeting is orderly, transparent, efficient, and enables shareholders to exercise their rights.

The Board of Directors organizes the shareholders' meeting according to the guidelines of the Shareholders' Meeting Quality Assessment (AGM Checklist) of the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission (SEC). Before the meeting, the Board ensures that the shareholders' meeting invitation includes accurate, complete, and sufficient information for shareholders to exercise their rights. The invitation and related documents are sent and published on the company's website at least 14 days before the meeting. The Board also promotes shareholder participation by allowing minority shareholders to propose additional agenda items and/or nominate individuals for the director position prior to the meeting, as disclosed on the company's website and announced through the Stock Exchange of Thailand's news system. Shareholders are also allowed to submit questions in advance, as indicated in the company's meeting invitation. The invitation and related documents are published on the company's website in both Thai and English for both Thai and foreign shareholders, along with proxy forms to preserve the rights of shareholders who cannot attend in person.

Additionally, in conducting the shareholders' meeting, the Board of Directors utilizes technology for registration, vote counting, and result display to ensure the meeting proceeds quickly, accurately, and precisely. The Chairman of the Board presides over the shareholders' meeting, ensuring that it complies with relevant laws, regulations, and the company's bylaws. Time will be allocated appropriately for each agenda item as specified in the meeting notice, and shareholders are given the opportunity to express opinions and ask questions related to the company. The voting results, including approvals, disapprovals, and abstentions for each agenda item, are disclosed to shareholders and recorded in the meeting minutes. The summary of resolutions from the shareholders' meeting is submitted to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) on the meeting day. The shareholders' meeting minutes, detailing the number of directors attending/absent, shareholder questions, board responses, voting methods, and results for each agenda item, are submitted to the SET and the SEC within 14 days and published on the company's website.

Employee

The Board of Directors assigns the Nomination and Remuneration Committee to oversee the establishment of a suitable remuneration structure and evaluation for the managing director, senior executives, and employees, and ensure advance communication. Fair employees and workers practices, that comply with human rights principle, has been implement, including determining fair compensation and other benefits, providing welfare

that is at least in accordance with or exceeds legal requirements, ensuring occupational health and safety, providing training and development opportunities, and promoting career advancement. They also allow employees to develop skills in other areas to possess the necessary knowledge, skills, experience, and motivation, in line with the organization's direction and strategy, to retain talented employees within the company.

Reference link for the policy, guidelines and measures : <https://investor.asianalliance.co.th/storage/downloads/related-to-employee-corporate-governance/corporate-policies/20231201-aai-human-rights-principles-and-law-compliance-en.pdf>

Customer

The Board of Directors will ensure that there are mechanisms in place to ensure that the company conducts its business ethically in accordance with relevant laws and standards, and considers health, safety, fairness, customer data protection, after-sales service throughout the product and service lifecycle, and monitors customer satisfaction to improve products and services. Additionally, advertising, public relations, and sales promotions must be conducted responsibly, without causing misunderstanding or taking advantage of any misunderstanding by customers.

Business competitors

The Board of Directors supervises the company to conduct its business under the principles of fair competition, by operating transparently and not creating an unfair competitive advantage.

Suppliers

The Board of Directors will ensure that mechanisms are in place to ensure that the company conducts its business responsibly towards its partners. This includes fair procurement processes and contract terms or agreements, providing knowledge, developing capabilities, and enhancing the ability to produce and provide services up to standards. It takes into account that partners respect human rights and treat their workers fairly, are responsible to society and the environment, and includes monitoring, auditing, and evaluating partners to sustainably develop business relations.

Creditors

The Board of Directors will monitor and oversee the adequacy of liquidity and the ability to meet debt obligations and will place importance on timely debt repayment.

Government agencies

The Board of Directors will ensure that mechanisms are in place to ensure that the company conducts its business ethically in accordance with relevant laws.

Community and society

The Board of Directors has assigned the Risk Management for Sustainability Committee to oversee and ensure that the management conducts business responsibly towards the environment. This includes preventing, reducing, managing, and ensuring that the company does not create or cause negative impacts on the environment. This encompasses the use of raw materials, energy, water, renewable resources, waste management from business operations, and greenhouse gas emissions, among others. Additionally, it supports projects that can concretely benefit the community.

Other guidelines and measures related to shareholders and stakeholders

Roles and Responsibilities of the Board of Directors

The Board of Directors will understand their role and be aware of their responsibilities as leaders who must ensure that the organization is well-managed. This includes setting objectives and goals, determining strategies, operational policies, and allocating key resources to achieve these objectives and goals. They would monitor, evaluate, and oversee performance reporting, and create sustainable value for the company, making it competitive and profitable with long-term considerations. They will conduct business ethically, respect rights, and be responsible to shareholders and stakeholders, reducing negative environmental impacts. The Board of Directors will ensure that all directors and executives perform their duties with responsibility and care (Duty of Care) and with honesty and loyalty to the organization (Duty of Loyalty). They will ensure that operations comply with laws, regulations, and resolutions of shareholder meetings, considering all relevant laws, rules, and regulations. They will also ensure that the company has adequate systems or mechanisms to assure compliance with laws, regulations, shareholder resolutions, and established policies or guidelines, including having approval processes for significant operations as required by law.

The Board of Directors should understand the scope of duties and responsibilities of the Board and clearly define the scope of delegation to the managing director, sub-committees, and management. The Board, then, establish 4 Committees: the Audit Committee, the Executive Committee, the Risk Management for Sustainability Committee, and the Nomination and Remuneration Committee. The Board should also create and review the charters of the Board and Committees, at least once a year, and review the division of roles and responsibilities between the Board, the managing director, Committees, and management to align with the organization's direction. They would also monitor and ensure that the managing director, Committees, and management perform their assigned duties.

Setting the Company's Main Objectives and Goals for Sustainability

The Board of Directors should set or ensure that the company's main objectives and goals (Objectives) aim for sustainability, both financial and non-financial. These objectives and goals should align with creating value for the company, customers, stakeholders, and society, considering environmental factors and changing variables, including the appropriate use of innovation and technology. The Board would consider the needs of customers and stakeholders, the company's readiness, expertise, and competitive ability, while also setting organizational values that reflect good corporate governance and the safe and appropriate use of innovation and technology.

The Board of Directors should ensure that the annual strategies and plans align with the company's main objectives and goals, considering the company's current environmental factors, opportunities, and acceptable risks. They will analyze the environment, factors, and various risks that may affect stakeholders throughout the Value Chain, as well as factors that may impact on the company's primary goals. Mechanisms should be in place to genuinely understand stakeholders' needs and support the creation or review of objectives, goals, and medium-term strategies for 3-5 years to ensure that annual strategies and plans consider longer-term impacts and reasonably foreseeable outcomes.

Additionally, the Board of Directors should oversee the dissemination of objectives and goals through strategies and plans across the organization. They will ensure the allocation of resources, monitor the execution of annual strategies and plans, and implement appropriate operational controls.

Recruitment and Development of Senior Executives and Succession Plan

The Board of Directors shall ensure that the recruitment and development of the Managing Director and senior executives will be conducted with the necessary knowledge, skills, experience, and characteristics to drive the organization towards its goals. The Board assigns the Nomination and Remuneration Committee to consider

the criteria and methods to recruit qualified individuals for the positions of Managing Director. The Board shall also oversee that suitable senior executives are in place according to the principles and methods of recruitment and appointment approved by the Board of Directors.

The Board of Directors shall oversee the establishment of a Succession Plan to prepare for the succession of the Managing Director positions. The Managing Director shall report the progress of the Succession Plan to the Board of Directors periodically, at least once a year. Furthermore, the Board encourages and supports the Managing Director and senior executives to undergo regular training and development to enhance their knowledge and experience beneficial to their roles.

Reference link for the other policy and guidelines : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20231207-aai-succession-plan-policy-en.pdf>

Ensuring Appropriate Risk Management and Internal Control System

The Board of Directors ensures that the Company maintains effective risk management and internal control systems to achieve its objectives and strategic goals, while complying with relevant laws and standards.

The Board of Directors has assigned the the Risk Management for Sustainability Committee to study significant risks arising from both internal and external factors. This includes risks related to stakeholder needs and expectations, as well as trends and shifts in the industry, economy, society, politics, technology, competition, and other relevant areas. The scope further extends to sustainability-related risks that could impact business operations, taking into account the unique factors of each business group. This covers both current operational risks and emerging risks.

The Committee is also responsible for formulating risk management policies, defining risk assessment criteria, and establishing risk appetite. It ensures the implementation of comprehensive, continuous, and effective risk management practices, including Business Continuity Plans (BCP), in alignment with Good Corporate Governance principles. These efforts are designed to enable the Company and its subsidiaries to achieve their objectives and deliver optimized benefits to shareholders and all stakeholder groups. Furthermore, they aim to mitigate impacts from a volatile business environment characterized by increasingly complex and severe uncertainties. Risk and crisis management are recognized as key sustainability issues within the Company's corporate governance framework, with formal risk assessments mandated on an annual basis.

To ensure the adequacy and appropriateness of the internal control system, the Board of Directors has delegated oversight responsibility to the Audit Committee. This oversight is executed through the Company's Internal Audit Department, which reports its audit findings to the Audit Committee and submits summary reports to the Board of Directors at least on a quarterly basis.

Further details regarding risk management policies, plans, and key organizational risks can be found in Section 1: Business Operations and Performance, Item 2: Risk Management of this report.

Reference link for the other policy and guidelines : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20250221-aai-business-continuity-plan-en.pdf>

Management of Insider Trading

The Board of Directors ensures the prevention of improper use of the company's assets, information, opportunities, and transactions with related parties in an inappropriate manner, including insider trading. They oversee the implementation of an information security system, which includes establishing policies and

practices for maintaining confidentiality, integrity, and availability of information, as well as managing market-sensitive information.

The Board ensures that directors, senior executives, employees, and relevant external parties such as legal and financial advisors comply with the information security system.

Reference link for the other policy and guidelines : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20240514-aai-insider-trading-policy-en.pdf>

Conflict of Interest Management

The Board of Directors should monitor and manage conflicts of interest that may arise between the company and management, the Board of Directors, or shareholders. The Board should ensure that there are guidelines and practices in place to conduct such transactions according to legal procedures and disclosure requirements, prioritizing the interests of the company and its shareholders as a whole, while excluding interested parties from decision-making.

Reference link for the other policy and guidelines : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20240513-aai-conflict-of-interest-prevention-policy-en.pdf>

Anti-Corruption

The Board of Directors shall oversee the establishment of clear anti-corruption policies and practices, and communicate those at all organizational levels and to external parties for practical implementation. This includes supporting activities that promote and instill compliance with relevant laws and regulations among all employees. The Board shall also ensure that the company has mechanisms in place for receiving complaints and acting upon whistleblower reports.

Reference link for the other policy and guidelines : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20250221-aai-anti-corruption-policy-en.pdf>

Promoting Innovation and Research and Development of Products

The Board of Directors places great importance on and supports the creation of innovations that add value to the business while also providing benefits to customers or stakeholders and being socially and environmentally responsible. Emphasis is placed on developing research and development work and personnel to enhance products and services, improve production processes and work processes, and collaborate with partners to achieve sustainable business growth.

Effective and efficient product research and development are increasingly important sustainability issues as consumer demand for nutritionally appropriate products continues to rise. There is a growing need for new products that align with current nutritional information as well as products that meet the specific needs of consumer groups or medical foods, presenting new business opportunities for the company. Therefore, the Board of Directors has tasked the Risk Management for Sustainability Committee with annually assessing the risks associated with these issues to ensure that the company's personnel have the capability to develop competitive new products in the market through adequate and appropriate personnel development plans and compensation structures.

Efficient and Effective Resource Management and Sustainable Supply Chain Management

The Board of Directors shall oversee the management to allocate and manage resources efficiently and effectively, taking into account the impact and development of resources throughout the value chain to sustainably achieve the primary objectives and goals. They shall oversee the ethical, responsible, and value-creating use of resources for the company, including considering changes in internal and external factors.

The company utilizes a vary range of natural raw materials and operates in the fishing industry where consumers prioritize traceability throughout the supply chain. Therefore, importance of sustainable supply chain management is rising along sustainability trend for the company. The Risk Management for Sustainability Committee annually assesses risks in this area. Furthermore, the Board of Directors places importance on sourcing and selecting capable partners who can meet the changing needs and expectations of customers, communities, and society, particularly key raw material suppliers, through establishing a Supplier Code of Conduct and communicating it to partners, encouraging them to acknowledge and comply with it.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Asian Alliance International Public Company Limited (the “Company”) firmly believes that for the Company to develop and grow steadily and sustainably, it is essential for directors, executives, and all employees to adhere to and follow business code of conduct. Therefore, the Company has stipulated that all directors, executives, and employees of the Company, including its subsidiaries, must adhere to and follow the "Business Code of Conduct," which serves as a good practice guideline for conducting business. This ensures that all duties are performed uniformly, under principles of morality, honesty, transparency, and accountability, with a commitment to quality personnel and continuous learning. The following code of conduct has been established as guidelines:

Policy and guidelines related to business code of conduct : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/code-of-conduct/20231201-aai-business-ethics-en.pdf>

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, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The company stipulated that Directors and Executives must not serve as directors in competing companies or have any interest in businesses that compete with the company or its subsidiaries, whether directly or indirectly. This is to avoid conflicts of interest with the company or its subsidiaries and to allow full and effective management. Additionally, they must not engage in managing or conducting any activities in other companies that could undermine the interests of the company or its subsidiaries or benefit any person or entity, whether for their own benefit or for others.

Reference link for prevention of conflicts of interest : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20240513-aai-conflict-of-interest-prevention-policy-en.pdf>

Anti-corruption

The company has established guidelines for dealing with stakeholders, stipulating that no dishonest benefits should be solicited, accepted, or given to any group of stakeholders. Additionally, the company has an anti-corruption policy that mandates compliance from all levels of personnel in the company and its subsidiaries.

Reference link for anti-corruption : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20250221-aai-anti-corruption-policy-en.pdf>

Whistleblowing and Protection of Whistleblowers

The company specifies in its business code of conduct that there must be communication channels for customers to file complaints about product quality and for the company to respond quickly to customer needs. It ensures that there are appropriate and fair processes for listening to feedback and complaints on issues that may affect employees, communities, and society. The company has procedures for investigating, identifying causes, and rectifying problems, and informs complainants of the results in a timely manner according to the company's whistleblowing policy. The guidelines also state that the company will treat employees fairly and protect those who refuse to engage in actions that violate the business code of conduct or policies, or those who report potential violations of the business code of conduct or policies. This protection is provided in accordance with the company's complaint and whistleblowing policy.

Reference link for whistleblowing and protection of : <https://investor.asianalliance.co.th/storage/downloads/whistleblowers/corporate-governance/whistleblowing-channel/20240103-aai-policy-for-complaint-and-whistleblowing-en.pdf>

Preventing the misuse of inside information

The company has established guidelines for directors, executives, and employees, stipulating that they must not misuse their authority for personal gain, either directly or indirectly. They must not misuse the company's or its subsidiaries' confidential information. Additionally, directors and executives must not buy, sell, transfer, or receive transfers of the company's shares based on undisclosed inside information for their own or others' benefit.

Reference link for misuse of inside information : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20240514-aai-insider-trading-policy-en.pdf>

Gift giving or receiving, entertainment, or business hospitality

The company has established guidelines for directors and executives, stipulating that they must not engage in or be involved with the receipt or giving of any dishonest assets or benefits with stakeholders related to the company or its subsidiaries that conflict with the interests of the company or its subsidiaries for personal and family benefits. For example, they must not accept entertainment, gifts, tickets for travel or other leisure activities, accommodations, or personal offers exceeding customary traditions or norms.

Reference link for gift giving or receiving, entertainment, or : [https://investor.asianalliance.co.th/storage/downloads/business hospitality/corporate-governance/corporate-policies/20250228-aai-practice-on-giving-or-receiving-gifts-en.pdf](https://investor.asianalliance.co.th/storage/downloads/business%20hospitality/corporate-governance/corporate-policies/20250228-aai-practice-on-giving-or-receiving-gifts-en.pdf)

Compliance with laws, regulations, and rules

The company stipulates that directors and executives, as well as employees, must perform their duties in accordance with the law, objectives, regulations, rules, and policies of the company, resolutions of shareholders' meetings, and good traditions and customs, whether written or not.

Reference link for compliance with laws, regulations, and : [https://investor.asianalliance.co.th/storage/downloads/
rules corporate-governance/code-of-conduct/20231201-aai-
business-ethics-en.pdf](https://investor.asianalliance.co.th/storage/downloads/rules-corporate-governance/code-of-conduct/20231201-aai-business-ethics-en.pdf)

Page number of the reference link : 5

Information and assets usage and protection

The company stipulates that employees must use the assets of the company or its subsidiaries for maximum benefit and ensure that they are not damaged or lost. Additionally, they must not use these assets for personal benefit. Moreover, they must keep confidential information of the company, its subsidiaries, and stakeholders from leaking to unrelated parties, even after their service with the company or its subsidiaries has ended, except in cases where it is required by law or binding conditions.

Reference link for information and assets usage and : [https://investor.asianalliance.co.th/storage/downloads/
protection corporate-governance/corporate-policies/20231201-
aai-privacy-policy-en.pdf](https://investor.asianalliance.co.th/storage/downloads/protection-corporate-governance/corporate-policies/20231201-aai-privacy-policy-en.pdf)

Anti-unfair competitiveness

The company's business code of conduct stipulate that the company must conduct itself within the framework of fair competition. It must not tarnish the reputation of its commercial competitors by making accusations based on false information or using inappropriate methods. Additionally, the company must maintain a transparent procurement system, treating all partners equally and fairly, in accordance with company procedure. It should not specify product or service requirements from any particular partner or intentionally select features that favor that product or service unless there are justifiable reasons supported by sufficient evidence. Furthermore, it must provide the same details of information and conditions to all partners.

Reference link for anti-unfair competitiveness : [https://investor.asianalliance.co.th/storage/downloads/
corporate-governance/code-of-conduct/20231201-aai-
business-ethics-en.pdf](https://investor.asianalliance.co.th/storage/downloads/corporate-governance/code-of-conduct/20231201-aai-business-ethics-en.pdf)

Page number of the reference link : 4

Information and IT system security

The company stipulates guidelines for its practice with stakeholders that the company must prioritize keeping customer confidential information strictly and must not use such information for their personal or others' benefit inappropriately. They must also safeguard the company, subsidiary, and stakeholder confidential information from leaking to unrelated individuals, even after their duties with the company or subsidiary have ended, except where required by law or binding conditions.

Reference link for information and IT system security : [https://investor.asianalliance.co.th/storage/downloads/
corporate-governance/code-of-conduct/20231201-aai-
business-ethics-en.pdf](https://investor.asianalliance.co.th/storage/downloads/corporate-governance/code-of-conduct/20231201-aai-business-ethics-en.pdf)

Page number of the reference link : 3

Environmental management

The company establishes environmental management practices along with social and community practices. It states that the company should be conducted with consideration for the efficient and valuable use of resources, strictly comply with relevant laws, regulations, orders, and rules, and strive to exceed legal standards if such practices would benefit society, the community, the environment, and the nation. Directors, executives, and employees must ensure that the operations of the company or its subsidiaries do not cause harm to society, the community, and the environment, and must instill a sense of responsibility towards society, the community, and the environment at all levels within the company, its subsidiaries, and stakeholders continuously.

Additionally, the company has practices for disclosing and exchanging information with independent organizations and other entities in society, covering economic, social, and environmental aspects. It engages in activities organized by independent organizations and other entities in society to promote sustainable development and meet societal expectations, with consideration for the impact on the economy, society, and the environment as a priority.

Reference link for environmental management : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20231201-aai-environment-policy-en.pdf>

Human rights

The company stipulates that directors and executives must perform their duties with honesty, integrity, caution, and diligence for the utmost benefit of the company and its subsidiaries, and all stakeholders, considering fairness and justice according to human rights principles, both present and future. The company employees must not engage in immoral acts or any form of sexual harassment towards other employees, which would cause annoyance or create a hostile, antagonistic, or aggressive work environment, including unreasonable disruption of others' work. This encompasses acts of molestation, indecency, flirtation, or sexual misconduct, whether verbal or physical.

The company must provide fair employment conditions that meet at least the legal standards to ensure that employees receive appropriate compensation according to their knowledge, abilities, potential, and performance, aligned with the company's or its subsidiaries' operations and comparable to other companies in the same business group. There must be transparent and verifiable processes for recruitment, appointment, transfer, welfare provision, awarding, dismissal, and disciplinary actions, conducted with honesty and fairness, without violating human rights. The company must respect and honor the rights and dignity of every employee equally, without discrimination based on race, gender, skin color, religion, nationality, age, sexual orientation, physical disability, or personal characteristics unrelated to job performance. It must respect employees' rights to express their opinions at all levels equally and fairly without interference and avoid the use of forced labor or child labor.

Reference link for human rights : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/corporate-policies/20231201-aai-human-rights-principles-and-law-compliance-en.pdf>

Safety and occupational health at work

The company specifies in its practices to employees that the company must maintain a work environment that ensures the safety of the health, well-being, lives, and property of employees at all times. It supports discussions and cooperation between the company or its subsidiaries and employees or employee

representatives and presents feedback to decision-makers of the company or its subsidiaries regarding the improvement of the quality of working life to achieve mutual development.

Reference link for safety and occupational health at work : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/code-of-conduct/20231201-aai-business-ethics-en.pdf>

Page number of the reference link : 4-5

Other guidelines related to business code of conduct

Other practices

Political Neutrality : The company stipulates that directors and executives must remain politically neutral, not being aligned with or influenced by any particular political party.

Practices towards Shareholders : As representatives of the shareholders, the company conducts business transparently, maintains a reliable financial accounting system, upholds the basic rights of shareholders as prescribed by law equally, ensures sustainable growth to provide shareholders with sustainable returns, and discloses complete, accurate, and timely information to shareholders.

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

To achieve growth and development in a stable and sustainable manner, Asian Alliance International Public Company Limited strongly believes that all of its directors, executives, and employees need to adhere to and comply with “Business Ethics,” which serve as good practices in business operations. With business ethics, all relevant actors will have their duties performed in the same direction under the framework of key values such as morality, honesty, good faith, transparency, accountability, trust in quality of human resources, and education.

Reference link for the process of promotion for the board : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/code-of-conduct/20231201-aai-business-ethics-en.pdf>
of directors, executives, and employees to comply with
the business code of conduct

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

In 2025, the Board of Directors Meeting No. 4/2025, held on November 11, 2025, passed a resolution to restructure the Sub-committees to enhance management agility, eliminate operational redundancies, and allow directors to leverage their specialized expertise in thorough screening agendas. This strategic realignment aims to optimize board meeting efficiency and improve the precision of the decision-making process. Concurrently, the Board approved the amendment of the Sub-committees' Charters to align with the revised structure, roles, and decision-making authorities. These amendments focus on providing practical clarity, streamlining processes, and ensuring that the Company's corporate governance framework remains consistent with international governance standards and is fully accountable at every stage. Furthermore, the Board of Directors conducted a review of the Company's Vision, Mission, and Core Values. The Board collectively concluded that the current Vision, Mission, and Core Values remain appropriate, effectively aligned with the Company's strategic direction, and capable of responding to the evolving business landscape. This alignment ensures the pursuit of sustainable growth for all stakeholders.

The Board also reviewed and updated various policies that underwent rigorous examination and endorsement by the respective sub-committees. Consequently, the Board approved amendments to three key policies to elevate governance standards in line with the global sustainability context: the Human Rights Policy, the Sustainability Policy, and the Credit Policy. For other policies and guidelines, the Board considered them to remain appropriate, comprehensive, and consistent with the current business strategy and circumstances; therefore, the existing principles shall remain in effect.

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. Vichai Assarasakorn (Independent Director / Chairman of the Board /
Chairman of the Audit Committee)
2. Mr. Aekarat Punnasung (Director)

3. Mr. Samart Chutchawanjurnrut (Director)

Furthermore, the Nomination and Remuneration Committee, with the approval of the Board of Directors, resolved to propose the appointment of one additional director:

1. Mr. Pornchai Phulsuksombati as Director

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:

- Directors of Asian Pets Care Corporation Limited, a subsidiary: Mr. Somsak Amornrattanachai
- Directors of Asian Group SCS Europe GmbH, a joint venture: Mr. Aekarat Punnasung, the company's

managing director.

- Directors of Inter Pettrina Co., Ltd., an associate: Ms. Varanratch Assanupong and Mr. Bundit

Pichetpongsa, who are senior executives of the company.

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 25, 2025, resolved to hold the annual general meeting of shareholders on April 24, 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

Awards and Recognition

AAI focuses on operating sustainable business sectors, covering all 3 dimensions : environment, social and governance. In 2025, AAI garnered awards and certifications from various areas as follows:

Environment

- AAI 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
- AAI 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 Department of Industrial Works

Social

- AAI 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.
- AAI 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.
- AAI 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.

Governance

- AAI has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive year by Private Sector Collective Action against Corruption (CAC)

- AAI received Excellent 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.
- AAI received “Thailand Best Managed Companies 2025” for the third consecutive year by Deloitte Thailand.

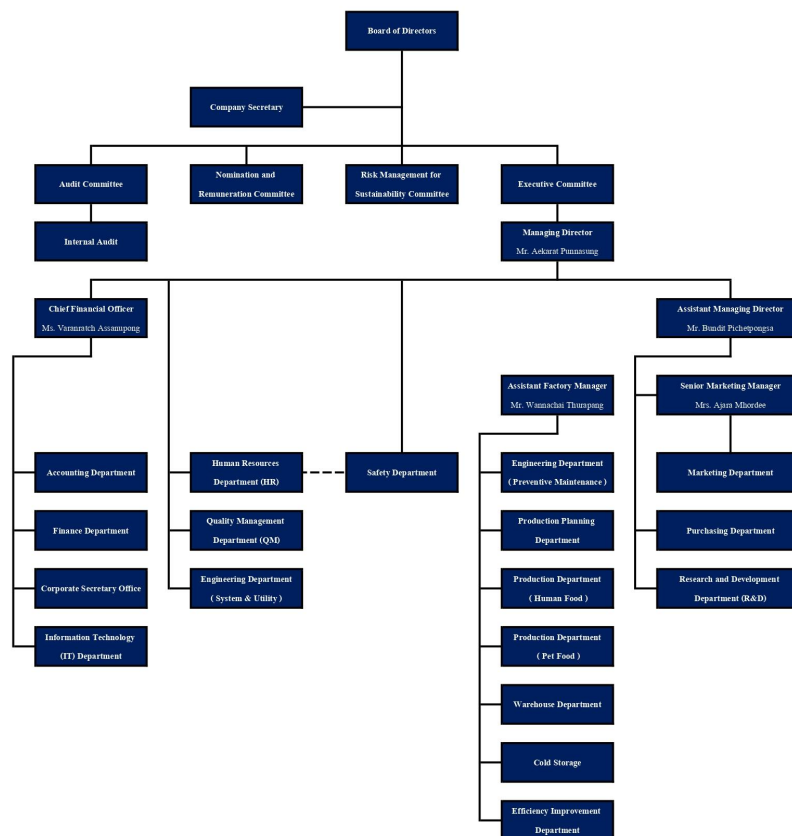
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

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	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	5	55.56

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
-------------------	----------	------------------------------------	----------------------

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VICHAI ASSARASAKORN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.023529 %) 	<p>Chairman of the board of directors</p> <p>(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>	30 Jul 2021	<p>Accounting, Finance, Internal Control, Governance/ Compliance, Business Administration</p>
<p>2. Mr. Somsak Amornrattanachaiikul</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 : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 81,204,700 Shares (3.821398 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Mar 2011	<p>Corporate Management, Agribusiness, Food & Beverage, Business Administration, Leadership</p>

List of directors	Position	First appointment date of director	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>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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.014118 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 May 2021	<p>Law, Human Resource Management, Sustainability, Corporate Social Responsibility, Public Administration</p>
<p>4. Mr. Aekarat Punnasung</p> <p>Gender: Male</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>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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 501,000 Shares (0.023576 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Apr 2018	<p>Marketing, Agribusiness, Food & Beverage, Human Resource Management, Budgeting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SAMART CHUTCHAWANJUMRUT</p> <p>Gender: Male</p> <p>Age : 67 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>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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-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>	21 Feb 2024	<p>Economics,</p> <p>Banking, Finance,</p> <p>Project Management, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Pornchai Phulsuksombati</p> <p>Gender: Male</p> <p>Age : 65 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 : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 250,000 Shares (0.011765 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 274,000 Shares (0.012894 %) <p><u>Indirect shareholding details</u></p> <p>Spouse</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	24 Apr 2025	<p>Agribusiness, Food & Beverage, Negotiation, Risk Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Dr. 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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<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>	24 Apr 2024	Banking, Energy & Utilities, Law, Finance, Leadership
<p>8. Ms. SUPATTANA NGIMHOUNG</p> <p>Gender: Female</p> <p>Age : 45 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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<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 : Existing director</p>	21 Feb 2024	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. PEJ PRAPAKITTIKUN Gender: Male Age : 42 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 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	24 Apr 2024	Media & Publishing, Strategic Management, Leadership, Negotiation, Sustainability

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.

Diagram of the board of directors



Board of Directors (From left to right)

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. VICHAI ASSARASAKORN	Chairman of the board of directors		✓	✓		
2. Mr. Somsak Amornrattanachaikul	Director		✓		✓	✓
3. Mr. SURIYA PRASATBUNTITYA	Director		✓		✓	✓
4. Mr. Aekarat Punnasung	Director	✓				✓
5. Mr. SAMART CHUTCHAWANJUMRUT	Director		✓		✓	
6. Mr. Pornchai Phulsuksombati	Director		✓		✓	
7. Dr. ATAVIT SUWANPAKDEE	Director		✓		✓	
8. Ms. SUPATTANA NGIMHOUNG	Director		✓	✓		
9. Mr. PEJ PRAPAKITTIKUN	Director		✓	✓		
Total (persons)		1	8	3	5	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Agribusiness	3	33.33
3. Food & Beverage	3	33.33
4. Banking	2	22.22
5. Energy & Utilities	1	11.11
6. Media & Publishing	1	11.11
7. Law	2	22.22
8. Marketing	1	11.11
9. Accounting	2	22.22
10. Finance	4	44.44
11. Corporate Social Responsibility	1	11.11
12. Human Resource Management	2	22.22
13. Sustainability	2	22.22
14. Negotiation	2	22.22
15. Project Management	1	11.11
16. Corporate Management	1	11.11
17. Leadership	3	33.33
18. Strategic Management	1	11.11
19. Risk Management	3	33.33
20. Internal Control	2	22.22
21. Budgeting	1	11.11
22. Governance/ Compliance	2	22.22
23. Public Administration	1	11.11
24. Business Administration	3	33.33

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 : Yes

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 : No

The company appoints at least one independent director : Yes

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 : Appointing an independent director to jointly

directors and Management consider the agenda of the board of directors'

meeting

1. The structure of the Company's board of directors consists of 3 independent directors out of 8 total directors. The Company has also appointed an independent director to be the Chairman of the Board of Directors and participate in determining the agenda of the Board of Directors' meetings.
2. There is an internal audit to monitor the Company's operations, report directly to the Audit Committee, which is entirely independent directors, and ensure that any actions of the Company are for the benefit of the Company, especially for minority shareholders and other stakeholders, and to be able to balance the power in proposing matters to be considered in the shareholders' meeting to some extent.
3. There are regulations in case of transactions related to directors, major shareholders or persons with controlling power in the business, including persons who may have conflicts of interest, in which such persons will not attend the meeting and have no right to vote on such transactions, which can further reduce the risk of conflicts of interest.
4. There is a management structure consisting of committees and 4 subcommittees, which are the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee and the Risk Management for Sustainability Committee, which clearly define the scope, authority, duties and responsibilities, making the Company's work system standardized and easily auditable.
5. The scope of power and authority of the Chairman of the Board of Directors and the Managing Director is clearly specified.

Scope of power and authority of the chairman of the Board of Directors

- 1) Send or assign any other persons to send the invitation letter for the Board of Directors' meeting and the shareholders' meeting, as well as preside over the Board of Directors' meetings and the shareholders' meetings.
- 2) Have a role to control the meetings to be effective and in compliance the regulations of the company by supporting and giving the directors an opportunity to express their opinions independently.
- 3) Support and encourage the Board of Directors to perform their duties to the best of their ability in accordance with jurisdiction responsibility and good corporate governance policy.
- 4) Oversee, monitor, and follow the operations of the Board of Directors and other sub-committees of the Company to comply with the rules and regulations towards the achievement of specified objectives, policies, and work plans.
- 5) Oversee the implementation of policy and strategic operational guidelines of the management, as well as provide advice and support to the management's business operations.

Scope of power and authority of Managing Director

- 1) Manage the business of the Company including supervising and controlling the overall operations to meet the objectives, regulations, policies, rules, requirements, orders, business strategies, goals and operational plans, financial goals, budgets, and resolutions of the Board of Directors and/or shareholders' meetings of the Company.
- 2) To ensure that the Company's business policies, plans and budgets are prepared and delivered to the Board of Directors for approval and to report progress according to the approved plans and budgets to the Board of Directors on a regular basis.
- 3) Implement or assign management authority in order to efficiently and effectively operate in accordance with the policies, plans and budgets approved by the Board of Directors on the basis of systematic internal control, as well as ensuring regular risk management.
- 4) Determine the organizational structure, method of administration, including the selection, training, hiring, and termination of employees and determine wage rates, salaries, compensation, bonuses, and benefits for employees.
- 5) Supervise, coordinate, order, execute, as well as entering into a juristic act, contract, order document, notice or any letter used to communicate with other departments or persons in order to efficiently and effectively accomplish the Company's operations.
- 6) Consider and approve the payment of operating expenses for the normal course of business operations of the Company, with the amount of each item as specified in the table of approval authority that has been approved and assigned by the Board of Directors.
- 7) Has the authority to issue orders, regulations, announcements, and memos to ensure that operations are in accordance with the policies and interests of the Company and to maintain work discipline within the organization.
- 8) Has the authority to appoint various working groups for benefits and good management efficiency and transparency and has the power to sub-authorize and/or assign other people to perform specific tasks on their behalf. Such sub-delegation and/or assignment shall be under the scope of delegation according to the Power of Attorney and/or in accordance with the rules, regulations, or orders specified by the Board of Directors and/or the Company. However, the delegation of duties and responsibilities of the Managing Director or the person authorized by the Managing Director will not be in the form of authorization or sub-delegation that enables the Managing Director or the person authorized by the Managing Director to approve transactions that he/she or a person who may have conflicts of interest (according to the definition announced by the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies), may have interests or may benefit in any manner or may have any other conflicts of interest with the Company or its subsidiaries, except for the approval of transactions in accordance with the policy and criteria approved by the shareholders' meeting or the Board of Directors and it is an approval of a transaction that is in accordance with normal business and normal trading conditions in accordance with the announcement of the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.
- 9) Approve the appointment of consultants in various fields necessary for the operation of the business as deemed appropriate.
- 10) Monitor, review, and supervise the performance of subsidiaries.
- 11) Be a leader and act as a role model according to the Company's ethical principles and business Code of Conduct, including promoting, supervising, monitoring management on sustainability principles, social responsibility, and complying with measures and anti-corruption practices.
- 12) Play a role in setting the meeting agenda to ensure that important matters are included in the agenda of the Board of Directors' meeting.
- 13) Have any authorities, duties, and responsibilities as assigned or in accordance with the policies assigned by the Board of Directors.

7.2.3 Information on the roles and duties of the board of directors

Objectives

The Board of Directors plays a pivotal role in overseeing the Company's management. As leaders, they are responsible for defining strategies, operational policies, and the allocation of key resources, as well as delegating and monitoring the performance of sub-committees and the Management. These actions aim to achieve objectives and goals that create sustainable value for the enterprise and ensure the Company's best interests. All duties must be performed in accordance with policies, laws, objectives, the Company's Articles of Association, and resolutions of both the Board of Directors and Shareholders' meetings, with duty of care, loyalty, and accountability.

Composition of the Board of Directors

1. The Board of Directors shall consist of at least five (5) directors, and not less than one-half of the total number of directors must reside in the Kingdom of Thailand.
2. The Board of Directors must include independent directors, constituting at least one-third of the total number of directors, provided that there are no fewer than three (3) independent directors.
3. The Board of Directors shall elect one director to be the Chairman of the Board. In the event that the Board deems it appropriate, one or more directors may be elected as Vice Chairman. Furthermore, the Chairman of the Board shall appoint the Company Secretary to serve as the Secretary to the Board of Directors, to assist the Board's operations regarding meeting appointments, agenda preparation, distribution of meeting materials, and recording of minutes.
4. The Chairman of the Board and the Managing Director must not be the same person.
5. A director may or may not be a shareholder of the Company.

Qualification of the Board of Directors

Directors must possess the required qualifications and must not have any prohibited characteristics as follows:

1. Directors must possess the required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including any amendments thereto), the Securities and Exchange Act B.E. 2535 (including any amendments thereto), or the regulations prescribed by the Securities and Exchange Commission (SEC). Furthermore, they must not possess any characteristics indicating a lack of suitability to be entrusted with the management of a publicly owned business as determined by the Office of the Securities and Exchange Commission ("the Office of the SEC") and other relevant criteria. Additionally, directors must be listed in the Directors and Executives Database of securities-issuing companies in accordance with the Notification of the Capital Market Supervisory Board concerning the criteria for listing persons in the database of directors and executives of securities-issuing companies.
2. Directors must be individuals of competence and possess experience that is beneficial to the business operations, with sufficient time to fully dedicate themselves to the performance of their duties as directors.
3. Each director may hold a directorship in no more than five (5) listed companies, without exception. However, such directorships must not hinder the performance of their duties as a director of the Company and must comply with the guidelines prescribed by the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET")
4. Directors who are Independent Directors must possess all the qualifications required by the Notification of the Capital Market Supervisory Board, and the regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). Furthermore, they shall have the scope of duties and responsibilities as prescribed in the notifications of the SET.

Appointment and Term of Office of Directors

1. The Nomination and Remuneration Committee shall be responsible for recruiting and nominating individuals who possess the full qualifications as specified in Clause 3 above to serve as directors of the Company. Such nominations shall be proposed to the Board of Directors' meeting and/or the Shareholders' meeting for further consideration and approval of the appointment.
2. The appointment of directors shall comply with the Company's Articles of Association and relevant legal requirements. The selection process must be transparent and clear, providing sufficient details for the benefit of the Board of Directors and/or the Shareholders (as the case may be) in their decision-making process.
3. Directors shall serve a term of office of three (3) years each. Upon the expiration of such term, they may be considered for re-election to continue their directorship.
4. The Chairman of the Board shall hold a term of office equal to their remaining term as a director. In the event that their term expires and they are re-elected as a director, they may also be considered for re-election as the Chairman of the Board.
5. At every Annual General Meeting (AGM), at least one-third of the total number of directors must retire from office. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. Directors who retire by rotation may be eligible for re-election. In this regard, Independent Directors shall serve for a cumulative term not exceeding nine (9) years from the date of their first appointment as an Independent Director, unless the Board of Directors deems that such person should continue to serve as an Independent Director for the best interests of the Company.
6. Appointment of the Executive Committee shall be made by the resolution of the Board of Directors' meeting. Sufficient details shall be proposed to the Board of Directors for consideration. The Committee's term of office is in accordance with the term of office of the Company's executives and in accordance with the term of office of the Company's directors (in case that a member also holds a position as a director in the Board of Directors). The Committee who retired by rotation could be re-appointed as the Committee.
7. Apart from the retirement by rotation, the Directors may retire because of the following reasons:
 - 1) Death
 - 2) Resignation
 - 3) Disqualification or possession of prohibited characteristics under the Public Limited Companies Act or the Securities and Exchange Act.
 - 4) Removal by a resolution of the Shareholders' Meeting.
 - 5) Removal by a court order.
8. Any director wishing to resign from office shall submit a resignation letter to the Company.
9. In the event that a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall, by a vote of not less than three-fourths (3/4) of the remaining directors, appoint a person who possesses the required qualifications and does not have any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act to fill the vacancy at the next Board meeting, unless the remaining term of office of such director is less than two (2) months. The person so appointed shall hold office only for the remainder of the term of the director whom he/she replaces.

Board of Directors Meetings

1. The Board of Directors shall hold a meeting at least once per quarter. The date, time, and venue of the meeting shall be determined at the discretion of the Chairman of the Board.
2. The Chairman of the Board, or a designated person, shall be responsible for overseeing and approving the meeting agenda in consultation with the Management. In the event that the Chairman is not an Independent Director, the Board shall appoint one Independent Director to participate in determining the meeting agenda to ensure compliance with the Principles of Good Corporate Governance for Listed Companies.

3. To convene a meeting, the Chairman or a designated person shall send the notice of the meeting, along with the agenda and supporting documents, to all directors at least five (5) business days prior to the meeting date to allow sufficient time for study. In cases of urgency to protect the rights or benefits of the Company, the meeting may be notified by other means or scheduled earlier. Should there be no Chairman, or if the Chairman is unable to perform their duties, any one director may call for a Board meeting.
4. During a Board meeting, any director who has a conflict of interest in a matter under consideration shall not participate in the decision-making process, shall have no authority to approve, and shall not be entitled to vote on such transactions.
5. Directors may attend Board meetings remotely via Video/Teleconference or any other similar electronic means, provided that such meetings comply with the criteria prescribed by relevant laws.
6. In considering any matter, directors have the right to request access to or inspect relevant documents and may invite relevant Management members to attend the meeting to provide additional information or details. Furthermore, directors may seek independent opinions from external advisors.
7. At a Board of Directors meeting, at least one-half of the total number of directors must be present to constitute a quorum. In the event that the Chairman is absent or unable to perform their duties, the Vice Chairman (if any) shall preside over the meeting. If there is no Vice Chairman, or the Vice Chairman is absent or unable to perform their duties, the directors present at the meeting shall elect one among themselves to be the Chairman of the meeting.
8. Each director shall have one vote. However, a director who has a conflict of interest in any matter shall have no right to vote on that matter. In the event of a tie, the Chairman of the meeting shall have a casting vote. If any director objects to a resolution, such objection must be recorded in the minutes of the meeting.
9. The Company Secretary shall be responsible for recording and preparing the minutes of the meeting within fourteen (14) days from the meeting date, maintaining the minutes and supporting documents, and providing support to ensure that the Board performs its duties in compliance with the laws, the Articles of Association, Board resolutions, and Shareholders' resolutions, as well as coordinating with relevant parties.

Duties and Responsibilities of the Board of Directors

1. To perform duties with responsibility, duty of care, and duty of loyalty, and to ensure that the operations of the Company and its subsidiaries comply with the law, objectives, Articles of Association, Board resolutions, and Shareholders' resolutions, in order to protect the rights and interests of the Company and all shareholders.
2. To be responsible for managing all affairs of the Company and to have the authority to operate within the scope of the law, objectives, and Articles of Association of the Company, as well as the resolutions of the Shareholders' meeting.
3. To determine policies, management directions, vision, mission, goals, business objectives, business strategies, business plans, and annual budgets of the Company and its subsidiaries, based on two key principles: maximizing the Company's benefits and operating within the framework of relevant laws and regulations.
4. To supervise and monitor the performance of the Management and sub-committees to ensure consistency with the policies, management directions, vision, mission, goals, business objectives, business strategies, business plans, and annual budgets determined by the Board of Directors.
5. To continuously monitor the operating results, financial position, as well as the adequacy of financial liquidity and debt-servicing ability of the Company and its subsidiaries to ensure compliance with the business plans and related budgets.
6. To consider and approve investments or joint ventures with individuals, juristic persons, or any other business organizations for the Company and its subsidiaries, and to propose such matters to the Shareholders' meeting for approval (as the case may be) in accordance with relevant laws, regulations, and/or the Articles of Association of the Company and its subsidiaries.

7. To consider and determine the organizational structure and management structure.
8. To ensure that disclosure of information to shareholders is accurate, complete, transparent, and reliable as required by law.
9. To ensure that the Company and its subsidiaries implement appropriate and efficient accounting systems, and to provide adequate and effective internal control and internal audit systems. This may include hiring external internal control auditors to work alongside Company personnel, as well as establishing a process for regular assessment of the adequacy of the internal control systems of the Company and its subsidiaries.
10. To ensure the preparation of the financial statements of the Company and its subsidiaries as of the end of the accounting period, to be presented to the Shareholders' meeting at the Annual General Meeting for consideration and approval.
11. To ensure the preparation of the Company's annual report and take responsibility for the preparation and disclosure of the consolidated financial statements, reflecting the financial position and operating results of the Company and its subsidiaries over the past year, to be presented to the Shareholders' meeting for consideration and approval.
12. To establish a risk management policy, including appropriate and efficient risk management processes capable of assessing and managing significant risks.
13. To establish a Good Corporate Governance policy and supervise its effective implementation, ensuring that the policy is communicated to all employees for their acknowledgment and strict adherence.
14. To establish clear policies and guidelines for receiving complaints and whistleblowing; and to ensure the Company develops and continuously updates a Whistleblower Policy to align with relevant regulations and changing circumstances.
15. To establish a Code of Business Conduct to serve as a standard and guideline for the Company's business operations.
16. To establish a clear process for the Audit Committee to report to the Board of Directors upon finding or suspecting transactions or actions that may significantly impact on the Company's financial position and operating results. The Board must ensure that rectifications are made within an appropriate timeframe.
17. To supervise and monitor the management and operations of the Company and its subsidiaries to ensure compliance with Company policies, securities laws, and relevant notifications and regulations of the Capital Market Supervisory Board, the Office of the SEC, and the SET such as related party transactions and the acquisition or disposal of significant assets provided they do not conflict with other laws; and to ensure adequate and appropriate internal control and internal audit systems. This shall take effect after the Company's shares are listed on the SET.
18. To consider and approve the principles regarding trade agreements with general commercial terms for transactions between the Company (or its subsidiaries) and directors, executives, or related persons, establishing a framework that authorizes the Management to execute such transactions within the scope of relevant laws and regulations for the purpose of related party transactions.
19. To consider, determine, and amend the names of the authorized signatory directors of the Company.
20. To regularly review and update significant policies and plans to ensure they remain current and suitable for the business environment.
21. To conduct an annual performance evaluation of the Board of Directors as a whole to review achievements, problems, and obstacles encountered each year, and to utilize the evaluation results for developing and improving performance in various areas.
22. To review the Board of Directors Charter at least once a year.
23. To ensure that the Annual General Meeting of Shareholders (AGM) is held within four (4) months from the end of the Company's fiscal year.

24. To consider individuals who possess the required qualifications and do not have prohibited characteristics as prescribed under the Public Limited Companies Act B.E. 2535 (including any amendments thereto), the Securities and Exchange Act B.E. 2535 (including any amendments thereto), and relevant notifications or regulations, in order to approve the appointment of new directors to fill vacancies due to reasons other than retirement by rotation, or to propose such appointments to the Shareholders' meeting for approval in cases of retirement by rotation, as well as to determine director remuneration as proposed by the Nomination and Remuneration Committee for further approval by the Shareholders' meeting.
25. To consider, appoint, or amend the composition of sub-committees to assist and support the Board's performance as appropriate, and to determine the remuneration for such sub-committees (not exceeding the total amount approved by the Shareholders' meeting).
26. To appoint and define the scope of authority of the Managing Director, as well as to evaluate their performance and determine their remuneration.
27. To consider the appointment of a Company Secretary to support the Board's operations and ensure that the Board and the Company comply with relevant laws and regulations, while also defining the scope of authority and responsibilities of the Company Secretary.
28. To consider and approve the payment of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so, and to report such dividend payments to the Shareholders' meeting at its next meeting.
29. To seek professional opinions from external organizations if necessary to support appropriate decision-making.
30. To ensure that the Management establishes an Investor Relations unit responsible for appropriately communicating with each group of shareholders and other stakeholders, such as investors and analysts.
31. The Board of Directors may delegate authority and/or assign other persons to perform specific tasks on their behalf. Such delegation or sub-delegation shall be within the scope of authority specified in the Power of Attorney provided and/or in accordance with the regulations, requirements, or orders prescribed by the Board of Directors and/or the Company.

However, the delegation of duties and responsibilities by the Board of Directors must not be characterized as a delegation or sub-delegation that allows the Board of Directors and/or its authorized representative(s) to consider and approve transactions in which they, or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or other relevant authorities), may have an interest, receive any form of benefit, or have any other conflict of interest with the Company or its subsidiaries.

An exception is made for the approval of transactions that are in accordance with the policies and criteria considered and approved by the Shareholders' meeting or the Board of Directors, and are transactions conducted in the ordinary course of business under general commercial terms, as prescribed by the notifications of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or other relevant authorities.

32. To perform any other duties related to the Company's business as assigned by the Shareholders' meeting.

Duties and Responsibilities of the Chairman of the Board of Directors

1. To deliver or assign a designated person to deliver the notice of Board of Directors meetings and Shareholders' meetings, and to preside as the Chairman of both the Board of Directors meetings and the Shareholders' meetings.
2. To play a key role in conducting meetings efficiently and in accordance with the Company's Articles of Association, while supporting and providing opportunities for directors to express their opinions independently.

3. To support and encourage the Board of Directors to perform their duties to the best of their abilities, within the scope of their authority, responsibilities, and in accordance with the Good Corporate Governance policy.
4. To supervise, monitor, and oversee the performance of the Board of Directors and other sub-committees to ensure compliance with the Company's regulations and the achievement of defined objectives, policies, and plans.
5. To oversee the implementation of policies and strategic operational guidelines by the Management, as well as to provide advice and support for the Management's business operations.

Performance Evaluation

The Board of Directors shall conduct a performance evaluation of the entire Board and individual members at least once a year. This may be conducted through a self-assessment method to improve and rectify operations. The Company shall disclose the criteria, procedures, and overall evaluation results in the Annual Report.

Reference link for the board charter : <https://investor.asianalliance.co.th/storage/downloads/corporate-governance/charter-board-and-subcommittee/20260108-aai-charter-board-of-directors-en.pdf>

7.3 Information on subcommittees

As of December 31, 2025, the Company has a total of 4 sub-committees which are

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Executive Committee
- (4) Risk Management for Sustainability Committee.

7.3.1 Information on roles of subcommittees

Each sub-committee has a charter approved by the Board of Directors, which specifies its objectives, composition, qualifications of members, appointment and term of office, meetings, duties and responsibilities, and performance evaluation. The sub-committees shall review and update their charters at least once a year and present them to the Board of Directors for approval. Additionally, the sub-committees are required to regularly report their key performance results to the Board of Directors.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To review and ensure that the Company's financial reporting is accurate and adequate in accordance with Financial Reporting Standards, by coordinating with the external auditor and the management responsible for preparing the financial reports. The Audit Committee may suggest that the auditor review or examine any transactions deemed significant and necessary during the audit of the Company and its subsidiaries.
2. To consider and approve the submission of the Company's quarterly financial statements to the Stock Exchange of Thailand.
3. To review and ensure that the Company has appropriate and effective internal control and internal audit systems.
4. To assess the independence of the internal audit unit and to approve the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audit, including external internal control auditors engaged by the Company.
5. To review and provide opinions on the internal audit plans and the operations of the Internal Audit Department; to approve the internal audit plans; and to assign tasks to internal audit staff in support of the Audit Committee's activities.
6. To review and ensure the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and any other laws relevant to the Company's business.
7. To consider, select, and propose the appointment of an independent person to serve as the Company's external auditor, along with their proposed remuneration; and to attend a meeting with the external auditor without the presence of management at least once a year.
8. To consider connected transactions, transactions that may involve a conflict of interest, and the acquisition or

disposal of assets of the Company and its subsidiaries, ensuring they are accurate, complete, and in compliance with the laws and relevant regulations of the Stock Exchange of Thailand (SET) and the Capital Market Supervisory Board, so as to ensure that such transactions are reasonable and in the best interests of the Company.

9. To prepare the Audit Committee's report to be disclosed in the Company's annual report. Such report must contain the information required by the regulations of the SET and must be signed by the Chairman of the Audit Committee.

10. To review and approve the Internal Audit Charter and ensure its appropriateness is reviewed at least once a year; and to review and define the scope of internal audit in coordination with the external internal control auditors engaged by the Company (if any).

11. To review the risk management system to ensure it is robust, appropriate, and effective, providing assurance that there are adequate internal controls in place to mitigate potential fraud risks.

12. In performing its duties within the scope of authority, the Audit Committee shall have the power to invite management, executives, or relevant employees of the Company to provide opinions, attend meetings, or submit documents as deemed necessary and relevant.

13. The Audit Committee shall report its performance to the Board of Directors at least on a quarterly basis.

14. In the performance of its duties, if the Audit Committee finds or suspects any of the following transactions or acts which may have a material impact on the financial position and operating results of the Company, the Audit Committee shall report such findings to the Board of Directors for rectification within a period of time deemed appropriate by the Audit Committee:

- 1) Transactions that may involve a conflict of interest.
- 2) Suspicions or presumptions of fraud, or any irregularities or significant deficiencies in the Company's internal control system.
- 3) Suspicions or presumptions of a violation of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or any other laws relevant to the Company's business.

If the Board of Directors or the management fails to carry out the rectification within the aforementioned timeframe, any member of the Audit Committee may report the existence of such transactions or acts to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

15. To consider, review, and update the Audit Committee Charter at least once a year, and to propose such updates to the Board of Directors for consideration and approval.

16. To perform any other tasks as assigned by the Board of Directors, with the approval of the Audit Committee.

Reference link for the charter

<https://investor.asianalliance.co.th/storage/downloads/corporate-governance/charter-board-and-subcommittee/20260108-aai-audit-committee-charter-en.pdf>

Executive Committee

Role

- Others

- Set and oversee the management and conduct of regular business transactions 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.

Scope of authorities, role, and duties

1. To operate and manage the business affairs of the Company and its subsidiaries in accordance with the objectives, Articles of Association, policies, rules, regulations, orders, and resolutions of the Board of Directors' meetings and/or the Shareholders' meetings

2. To consider and formulate policies, business directions, strategies, goals, and operational plans, as well as financial targets, budgets, human resource management, investments, business expansion, and public relations for the Company and its subsidiaries. The Committee shall oversee and supervise appointed working groups to ensure that objectives are met by appropriately considering business factors, provided that such actions do not conflict with the policy frameworks or guidelines established by the Board of Directors (if any), and to present these matters for approval to the Board of Directors.

In the event that the Board of Directors has already established operational guidelines, should the facts presented to the Board change, the Executive Committee shall review and adjust the approved budget to remain appropriate for the situation, provided that such adjustments remain within the scope of the Delegation of Authority (DOA).

3. To oversee, monitor, and audit the business operations of the Company and its subsidiaries to ensure alignment with the policies, business strategies, goals, operational plans, financial targets, and budgets approved by the Board of Directors. This is to be conducted with efficiency and effectiveness suitable for the business environment, while providing management consultancy and advice to senior executives.

4. To study the feasibility of new investment projects and exercise the authority to consider and approve investments or joint ventures by the Company and its subsidiaries with individuals, juristic persons, or any other business entities in such forms as the Executive Committee deems appropriate for the business purposes of the Company and its subsidiaries. These matters shall be reviewed and endorsed by the Committee prior to being submitted to the Board of Directors for further consideration and approval.

5. To consider and approve investment expenditures or joint venture investments, including the execution of legal contracts and/or any actions related to such investments or joint ventures until completion, within the specified credit limits. This is provided that such actions do not conflict with the Delegation of Authority (DOA), relevant laws and regulations, and/or the Articles of Association of the Company and its subsidiaries.

6. To monitor the performance and progress of investment projects across each business unit, and to report the results including any issues or obstacles encountered, along with proposed solutions and improvements to the Board of Directors for their information.

7. To consider and provide recommendations or opinions to the Board of Directors regarding projects, proposals, or any transactions related to the business operations of the Company and its subsidiaries. This includes evaluating fundraising options when necessary and proposing them to the Board of Directors for further action, in cases where relevant laws, regulations, or the Company's Articles of Association require approval from the Shareholders' Meeting and/or the Board of Directors.

8. To consider and approve financial transactions with financial institutions, including opening bank accounts, borrowing, applying for credit facilities, pledges, mortgages, guarantees, and other related acts. This also extends to the purchase, sale, and registration of land ownership for the business purposes and benefit of the Company and its subsidiaries.

Furthermore, the Committee is authorized to enter into legal contracts, submit applications or proposals, and engage with government agencies to acquire rights for the Company and its subsidiaries, as well as to perform any related actions until completion, within the limits specified in the Delegation of Authority (DOA) approved by the Board of Directors, relevant laws, regulations, and/or the Company's Articles of Association. Notwithstanding the foregoing, the Board of Directors reserves the authority to consider and approve the opening of bank accounts with financial institutions if deemed necessary.

9. To consider and approve rules, regulations, management policies, and business operations of the Company and its subsidiaries, as well as any actions that are legally binding upon the Company and its subsidiaries, within the limits specified in the Delegation of Authority (DOA) approved by the Board of Directors.

10. To consider and establish policies and relevant guidelines for the Company and its subsidiaries regarding new customer onboarding, credit limit allocation, accounts receivable management, debt restructuring, and debt collection, for submission to the Board of Directors for approval.

11. To oversee the continuous and effective implementation of policies and guidelines regarding new customer onboarding, credit limit allocation, accounts receivable management, debt restructuring, and debt collection. This includes considering and establishing relevant announcements, regulations, or orders.

12. To consider and approve debt reductions, credit limit allocations, and debt ceiling controls, in accordance with the framework established by the Board of Directors.

13. To engage external advisors or independent experts to provide opinions or advice, as deemed necessary and appropriate.

14. 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.

15. To regularly report key performance results and significant activities of the Committee to the Board of Directors for acknowledgment.

16. To consider, review, and update the Committee Charter at least once a year, and present it to the Board of Directors for approval.

17. To perform any other duties as assigned by the Board of Directors.

18. To appoint and/or delegate authority to any person or persons to perform any acts within the scope of authority of the Executive Committee, as the Committee deems appropriate and for such duration as it sees fit. The Executive Committee reserves the right to cancel, revoke, or amend the authorized person or such delegated authority at its discretion.

In this regard, the delegation of duties and responsibilities shall not be conducted in a manner that constitutes a delegation or sub-delegation of authority that enables the Executive Committee and/or its authorized representative(s) to consider and approve transactions in which they or any persons who may have a conflict of interest (as defined by the notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or relevant regulatory agencies) may have an interest, receive any form of benefit, or have any other conflict of interest with the Company or its subsidiaries. An exception is made for transactions that are in accordance with the policies and criteria approved by the Shareholders' Meeting or the Board of Directors, provided they are normal business transactions with arm's length commercial terms, as prescribed by the notifications of the SEC, the Capital Market Supervisory Board, the SET, and/or relevant regulatory agencies.

Reference link for the charter

<https://investor.asianalliance.co.th/storage/downloads/corporate-governance/charter-board-and-subcommittee/20260108-aai-executive-committee-charter-en.pdf>

The Risk Management for Sustainability Committee

Role

- Risk management
- Corporate governance
- 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.asianalliance.co.th/storage/downloads/corporate-governance/charter-board-and-subcommittee/20260108-aai-risk-management-committee-charter-en.pdf>

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Nomination and Selection of the Board of Directors, Sub-committees, and the Managing Director

- 1) To review and propose the structure, composition, and qualifications of the company's directors and its subsidiary's director and other sub-committee members.
- 2) To establish policies, qualifications, criteria, and procedures for the nomination of directors, sub-committee members, and the Managing Director.
- 3) To identify, select, and nominate qualified candidates for appointment. This includes seeking the Board of Directors' opinion prior to proposing nominees to the Shareholders' Meeting (for director positions) or seeking the Board of Directors' approval (for the Managing Director position).
- 4) To present a succession plan for the Managing Director to the Board of Directors for their consideration.

2. Remuneration for the Board of Directors, Sub-committees, and the Managing Director

- 1) To establish policies, criteria, and procedures for determining the remuneration of Directors, Sub-committee members, and the Managing Director.
- 2) To determine appropriate monetary and non-monetary remuneration for the company's directors and its subsidiary company's directors, sub-committee members, and the Managing Director. This includes fixed compensation (e.g., monthly retainers, meeting allowances) and/or performance-based compensation (e.g., bonuses, gratuities, if any), as well as other benefits.

The remuneration shall be determined based on duties, responsibilities, performance, and benchmarks against companies in similar industries, as well as the expected benefits from such individuals. It should align with the company's long-term strategies and goals by linking to shareholder value creation, without being excessive to the point of encouraging a focus on short-term results. These proposals shall be submitted to the Board of Directors and/or the Shareholders' Meeting for approval (as the case may be).

- 3) To define performance evaluation criteria and assess the performance of Directors and the Managing Director, and to propose these results to the Board of Directors for approval.
 - 4) To be accountable to the Board of Directors and fulfill the duty of providing clarifications and answering questions regarding director remuneration at the Shareholders' Meeting.
 - 5) To disclose remuneration policies and criteria that reflect the duties and responsibilities of each individual, including the forms and amounts of remuneration. The disclosed amounts must include any remuneration received by each director for their service on the boards of subsidiaries (if any).
3. To oversee, promote, and support the Board of Directors and the Managing Director in receiving training and development programs to enhance the knowledge and experience beneficial to the performance of their duties.
 4. To engage external advisors or independent experts to provide opinions or advice as deemed necessary and appropriate.
 5. 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.
 6. To regularly report key performance results and significant activities of the Committee to the Board of Directors for acknowledgment.
 7. To consider, review, and update the Committee Charter at least once a year, and present it to the Board of Directors for approval.
 8. To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://investor.asianalliance.co.th/storage/downloads/corporate-governance/charter-board-and-subcommittee/20260108-aai-nomination-and-remuneration-committee-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. VICHAI ASSARASAKORN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 Jul 2021	Accounting, Finance, Internal Control, Governance/ Compliance, Business Administration
<p>2. Ms. SUPATTANA NGIMHOUNG^(*)</p> <p>Gender: Female</p> <p>Age : 45 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>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	21 Feb 2024	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance
<p>3. Mr. PEJ PRAPAKITTIKUN</p> <p>Gender: Male</p> <p>Age : 42 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>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>	24 Apr 2024	Media & Publishing, Strategic Management, Leadership, Negotiation, Sustainability

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>	<p>The chairman of the executive committee</p>	<p>15 Mar 2011</p>
<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 : No</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>7 May 2024</p>
<p>3. Mr. Aekarat Punnasung</p> <p>Gender: Male</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>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Apr 2018</p>
<p>4. Mr. SMART CHUTCHAWANJUMRUT</p> <p>Gender: Male</p> <p>Age : 67 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>Member of the executive committee</p>	<p>20 Feb 2024</p>

List of directors	Position	Appointment date of executive committee member
5. Ms. Varanratch Assanupong Gender: Female Age : 50 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	24 May 2021
6. Mr. Bundit Pichetpongsa Gender: Male Age : 48 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	17 Feb 2022
7. Mrs. Ajara Mhordee Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Feb 2022
8. Mrs. Vijit Boonchu Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Microbiology Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Nov 2023

List of directors	Position	Appointment date of executive committee member
9. Ms. Somsri Maneechay 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	17 Feb 2022
10. Ms. Benjaporn Pounsiri Gender: Female Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science and Food Technology Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Feb 2022
11. Mr. Thawatwong Arunthong Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : International Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Feb 2022

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 and Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Nov 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
The Risk Management for Sustainability Committee	Mr. Aekarat Punnasung	The chairman of the subcommittee
	Mr. PEJ PRAPAKITTIKUN	Member of the subcommittee (Independent director)
	Ms. Varanratch Assanupong	Member of the subcommittee
	Mr. Bundit Pichetpongsa	Member of the subcommittee
	Ms. Somsri Maneechay	Member of the subcommittee
	Ms. Benjaporn Pounsiri	Member of the subcommittee
	Ms. Wijitra Thiangtham	Member of the subcommittee
	Mr. Santi Vilaiphol	Member of the subcommittee
	Mr. Thawatwong Arunthong	Member of the subcommittee
	Mr. Kiatipong Narongpankul	Member of the subcommittee
The Nomination and Remuneration Committee	Mr. SURIYA PRASATBUNTITYA	The chairman of the subcommittee
	Ms. SUPATTANA NGIMHOUNG	Member of the subcommittee (Independent director)
	Mr. PEJ PRAPAKITTIKUN	Member of the subcommittee (Independent director)

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. Aekarat Punnasung</p> <p>Gender: Male</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>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	1 Apr 2018	<p>Marketing, Agribusiness, Food & Beverage, Human Resource Management, Budgeting</p>
<p>2. Ms. Varanratch Assanupong^(*)</p> <p>Gender: Female</p> <p>Age : 50 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 : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	24 May 2021	<p>Finance, Sustainability, Budgeting, Governance/ Compliance, Strategic Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Bundit Pichetpongsa</p> <p>Gender: Male</p> <p>Age : 48 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>	<p>Assistant Managing Director of Commercial</p>	<p>3 Jan 2007</p>	<p>Marketing, Business Administration, Food & Beverage, Procurement, Risk Management</p>
<p>4. Mrs. Ajara Mhordee</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 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>	<p>Senior Marketing Manager</p>	<p>1 Sep 2014</p>	<p>Marketing, Food & Beverage, Sustainability, Project Management</p>
<p>5. Mr. Wannachai Thurapang</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</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>	<p>Deputy Factory Manager</p>	<p>7 Nov 2024</p>	<p>Food & Beverage, Marketing, Data Analysis, Corporate Management, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Narumon Jongjaroen ^(**) Gender: Female Age : 44 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	Highest executive of Accounting Department	24 May 2021	Accounting, Data Management, Data Analysis, Statistics, Audit

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

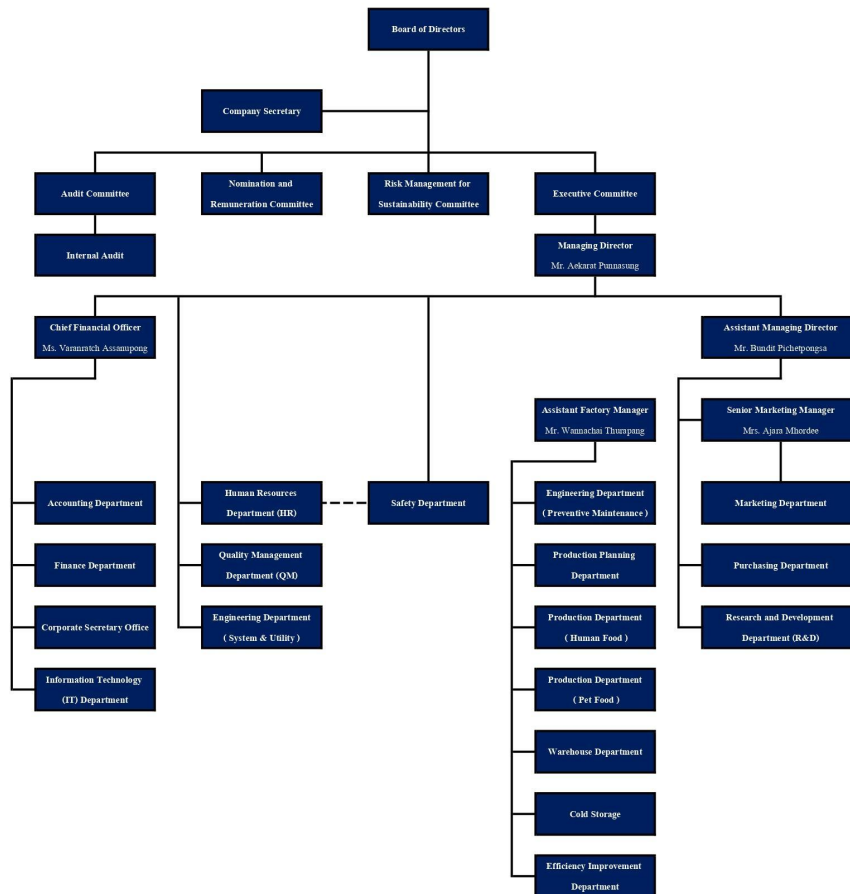
*(**) Accounting supervisor*

*(***) 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

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



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.

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, through the recommendation of the Nomination and Remuneration Committee, is of the opinion that the compensation of the executives is appropriate.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	14,153,723.00	17,373,736.00	15,154,875.00
Total remuneration of executives (baht)	14,153,723.00	17,373,736.00	15,154,875.00

The Company determines the remuneration of executives at an appropriate level and in line with the Company's remuneration criteria and policy, taking into account roles, duties and responsibilities, relevant work experience, Company performance, and economic conditions, which the remuneration is comparable to the level practiced in the same industry. The remuneration of the Company's executives will be in accordance with the 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)	207,102.72	212,934.72	216,774.72
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

For the fiscal year ended December 31, 2025, the Company has paid other monetary compensation to executives, consisting of employer contributions to the Social Security Fund, vehicle allowance, fuel allowance or fuel allowance, and allowances in accordance with the Company's regulations. The Company has paid other non-monetary compensation to executives, including annual health check-ups, group insurance, company cars and drivers.

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) ⁽¹⁾	3,974	4,244	4,297
Male employees (persons)	1,568	1,759	1,780
Female employees (persons)	2,406	2,485	2,517

Remark : ⁽¹⁾ Employees of the Company applies for the company and its subsidiaries operate in Thailand only.

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)	1,531	1,711	1,730
Total number of male employees in management level (Persons)	35	45	47
Total number of male employees in executive level (Persons)	2	3	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	2,344	2,421	2,444
Total number of female employees in management level (Persons)	59	62	71
Total number of female employees in executive level (Persons)	3	2	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) ⁽²⁾	710,733,493.10	809,671,644.46	923,448,028.30
Total male employee remuneration (Baht)	286,732,314.69	339,993,030.21	408,580,509.64
Total female employee remuneration (Baht)	424,001,178.41	469,678,614.25	514,867,518.66

Remark : ⁽²⁾ Remuneration for employees of the Company applies for the company and its subsidiaries operate in Thailand only.

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

Employer's contribution The Company's contribution rate is 2% of wages. which the employees shall receive when resign according to policy and criteria of the company.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident
Fund Committee

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)	719	757	813
Number of employees joining in PVD (persons)	319	331	355
Total amount of provident fund contributed by the company (%)	8.03	7.80	8.26
Number of PVD members / Total eligible employees (%)	44.37	43.73	43.67

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,320,701.46	2,053,655.24	2,121,763.43
Total amount of provident fund contributed by employee (baht)	6,626,475.05	5,779,572.34	6,365,152.55

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 Alliance International Public Company Limited	Yes	4297	813	355	8.26%	43.67%

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 ⁽¹⁾

General information	Email	Telephone number
1. Mrs. Narumon Jongjaroen	narumon.j@asianalliance.co.th	-

Remark : ⁽¹⁾ Mrs. Narumon Jongjaroen, the Company's Accounting Manager, is the person who directly supervising the Company's accounting. She is responsible for supervising accounting transactions to be accurate and efficient in accordance with accounting standards, regulations, requirements, and various criteria of the Company. (More information and details can be found in Attachment 1, details about directors, executives, controlling persons, persons assigned highest responsibility in accounting and finance, person assigned to be directly responsible for supervising accounting, and company secretary.)

List of the company secretary ⁽²⁾

General information	Email	Telephone number
1. Ms. Varanratch Assanupong	varanratch.a@asianalliance.co.th	-

Remark : ⁽²⁾ The Board of Directors' Meeting No. 4/2021 held on August 8, 2021, resolved to appoint Ms. Varanratch Assanupong as the Company Secretary with duties and responsibilities as specified in Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments).
(More information and details can be found in Attachment 1, details about directors, executives, controlling persons, persons assigned highest responsibility in accounting and finance, person assigned to be directly responsible for supervising accounting, and company secretary.)

List of the head of internal audit or outsourced internal auditor ⁽³⁾

General information	Email	Telephone number
1. Ms. Phastrawan Prichapanuwat	phastrawan.p@asiansea.co.th	-

Remark : ⁽³⁾ On October 1st, 2022, the Company has employed Internal Audit Department of Asian Sea Corporation PLC. for auditing and evaluating the Company's internal control system which Ms. Phastrawan Prichapanuwat is the Internal Audit Department Manager. (More information and details can be found in Attachment 3, Details of the Head of Internal Audit.)

List of the head of the compliance unit

The Company has not established a Compliance Department. However, the Board of Directors assigned the Risk Management for Sustainability Committee to supervise compliance of the company due to the relevant rules, regulations, and the good corporate governance policy. The Board of Directors also assigned the Risk Management for Sustainability Committee to supervise that its sustainability management policy are practiced concretely.

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

To ensure that the disclosure of important information of the Company is carried out accurately, promptly, and transparently, the Company has appointed Ms. Varanratch Assanupong, Chief Financial Officer, as the Head of Investor Relations, to centralize important disclosing information of the Company to shareholders and investors, including financial information such as operating results, financial statements, and management discussion and analysis, to shareholders and investors equally, completely based on facts, and on a regular basis.

Investor Relations can be contacted at:

Email : Varanratch.a@asianalliance.co.th

Website : <https://investor.asianalliance.co.th/en/information-inquiry/ir-contact>

General information	Email	Telephone number
1. Ms. Varanratch Assanupong	varanratch.a@asianalliance.co.th	-

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 -	2,140,000.00	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: 80,000.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 80,000.00 baht	1. Ms. VILAILAK LAOHASRISAKUL Email: vilailak.laohasrisakul@th.ey.com 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

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

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. VICHAI ASSARASAKORN	Chairman of the board of directors (Non-executive directors, Independent director)	30 Jul 2021	Accounting, Finance, Internal Control, Governance/ Compliance, Business Administration
2. Mr. Aekarat Punnasung	Director (Executive Directors)	1 Apr 2018	Marketing, Agribusiness, Food & Beverage, Human Resource Management, Budgeting
3. Mr. SMART CHUTCHAWANJUMRUT	Director (Non-executive directors)	21 Feb 2024	Economics, Banking, Finance, Project Management, Risk Management

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Pornchai Phulsuksombati	Director (Non-executive directors)	24 Apr 2025	Agribusiness, Food & Beverage, Negotiation, Risk Management, Business Administration

Selection of independent directors

In 2025, the company announced on its website and through SetPortal, inviting shareholders to nominate individuals they deem qualified to be selected as directors of the company between October 11, 2024, and January 31, 2025.

However, by the end of the specified period, no shareholders had nominated any individuals for consideration as directors. The Nomination and Remuneration Committee, with the approval of the Board of Directors, resolved to propose to the Annual General Meeting of Shareholders to approve the reappointment of 3 directors who retired by rotation to their previous positions as follows:

1. Mr. Vichai Assarasakorn Independent director / Chairman of the Board of Directors
2. Mr. Aekarat Punnasung Director
3. Mr. Samart Chutchawanjumrut Director

In addition, the Nomination and Remuneration Committee, with the approval of the Board of Directors, has resolved to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of one additional director, namely:

1. Mr. Pornchai Phulsuksombatias Director

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.

Criteria for selecting independent directors

The company's board of directors stipulates that the board must consist of independent directors in a proportion of not less than one-third of the total number of directors, and there must be at least 3 independent directors, in accordance with the criteria specified in the company's board charter. This is based on the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), with regular annual reviews of the qualifications of independent directors. The company's board of directors sets the criteria for selecting independent directors by considering the qualifications according to the SEC and SET criteria as follows:

1. Having no business, financial, or other relationships with the company, its subsidiaries, executives, major shareholders, or any person that may affect their independent judgment.
2. Possessing knowledge, skills, and experience is beneficial to the company's business.
3. Being able to devote sufficient time to perform duties as an independent director appropriately.
4. Having honesty, responsibility, and adherence to good corporate governance principles.

The selection process is conducted by the Nomination and Remuneration Committee, which will consider and propose suitable candidates to the company's board of directors and subsequently 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's board of directors places great importance on the recruitment process for directors and managing director, adhering to principles of transparency, fairness, and accountability to ensure the selection of individuals with

suitable qualifications, knowledge, skills, and experience that align with the organization's strategic direction and business operations. The recruitment of new or replacement directors is carried out by the Nomination and Remuneration Committee, which is responsible for screening and proposing suitable candidates to the board of directors for consideration and subsequent approval by the shareholders' meeting, taking into account the overall composition of the board, diversity in skills, professions, gender, age, and experience to ensure the board can perform its duties effectively.

In the case of managing director, recruitment is also the responsibility of the Nomination and Remuneration Committee. The committee will consider leadership qualities, vision, specialized knowledge, relevant business experience, industry understanding, and the ability to drive sustainable organizational growth. Moreover, there must be a clear succession plan for senior executives to ensure smooth transitions and long-term management stability, with continuous review and development of the plan.

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

Rights of minority shareholders on director appointment

According to the Public Limited Companies Act and the regulations of the Stock Exchange of Thailand, all shareholders have the right to vote in the election of company directors using the principle of one share one vote. Shareholders can exercise this right to elect directors individually at the annual general meeting. Additionally, shareholders, including minority shareholders, are given the opportunity to nominate individuals with suitable qualifications for shareholders to consider and appoint as company directors in advance through channels specified by the company before the annual general shareholder meeting. The company will consider such nominations transparently and fairly assess the qualifications according to the established criteria to promote good corporate governance and ensure equal treatment of all shareholders.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Engineering	Industrial Materials & Machinery, Packaging, Construction Materials, Project Management, Engineering
Marketing strategy and business competition	Marketing, Digital Marketing, Brand Management, Negotiation, Strategic Management
Accounting, finance, and banking	Banking, Commerce, Accounting, Finance, Audit
Domestic/international trade and economics	Economics, Agribusiness, Commerce, Risk Management, Business Administration
Tuna industry	Commerce, Accounting, Finance, Procurement, Negotiation
Pet food industry	Commerce, Finance, Procurement, Negotiation, Business Administration
Retail industry	Data Management, Data Analysis, Statistics, Digital Marketing, Brand Management
Food and agricultural product	Food & Beverage, Finance, Negotiation, Risk Management, Business Administration
Domestic and international business law	Commerce, Law
Risk management	Project Management, Risk Management, Audit, Internal Control, Budgeting
Good Corporate Governance	Law, Corporate Management, Risk Management, Internal Control, Governance/ Compliance
Sustainable development	Corporate Social Responsibility, Human Resource Management, Sustainability, Risk Management, Governance/ Compliance

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
1. Mr. VICHAI ASSARASAKORN (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Subsidiary Governance Program (SGP) • 2016: Director Certification Program (DCP)
2. Mr. Somsak Amornrattanachaikul (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2003: Role of the Chairman Program (RCP) Other <ul style="list-style-type: none"> • 2021: Top Executive Program on China Business Insights and Network
3. Mr. SURIYA PRASATBUNTITYA (Director)	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) • 2022: Director Leadership Certification Program (DLCP) • 2022: Role of the Chairman Program (RCP) • 2020: Ethical Leadership Program (ELP) • 2018: Risk Management Program for Corporate Leaders (RCL) • 2017: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2023: Refreshment Program (RFP) • 2019: Boards that Make a Difference (BMD) • 2019: IT Governance & Cyber Resilience (ITG) • 2017: Corporate Governance for Executives (CGE)

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. Aekarat Punnasung (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Financial Statements for Directors (FSD) • 2024: Strategic Board Master Class (SBM) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2023: Successful Formulation & Execution of Strategy (SFE) • 2022: Director Leadership Certification Program (DLCP) • 2017: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: NIDA Bio Circular Green-Economy Executive Program (NIDA BCG) • 2024: 3 Financial Measures That Matter Workshop, Special Events 2/2024 • 2023: Transformational Executive Network for Exponential Growth (TEN X), class 2 • 2022: Insight in SET: Comprehensive Knowledge for Growth and Sustainability in the Capital Market, Class 1 • 2022: TTB digital Lean Supply Chain, Class 1
5. Mr. SMART CHUTCHAWANJUMRUT (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2024: New Director Orientation
6. Mr. Pornchai Phulsuksombati (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: New director Orientation

List of directors	Participation in training in the past financial year	History of training participation
7. Dr. ATAVIT SUWANPAKDEE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Certification Program (DCP)
8. Ms. SUPATTANA NGIMHOUNG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Strategic Board Master Class (SBM) • 2023: Advanced Audit Committee Program (AACP) • 2023: Director Certification Program (DCP) • 2020: Director Accreditation Program (DAP) Other • 2024: New Director Orientation
9. Mr. PEJ PRAPAKITTIKUN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Advanced Audit Committee Program (AACP) • 2024: Director Accreditation Program (DAP) Other • 2024: New Director Orientation

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

Self-Assessment Results (as a whole)

- The Board of Directors : Excellent
- Sub-committees (All committees) : Very Good to Excellent

Self-Assessment Results (Individual)

- Directors : Good to Excellent
- Sub-committee Members : Good to Excellent

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 : 24 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. VICHAI ASSARASAKORN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. Somsak Amornrattanachaikul (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. SURIYA PRASATBUNTITYA (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. Aekarat Punnasung (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. SAMART CHUTCHAWANJUMRUT (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. Pornchai Phulsuksombati (Director)	3	/	3	0	/	0	N/A	/	N/A
7. Dr. ATAVIT SUWANPAKDEE (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Ms. SUPATTANA NGIMHOUNG (Director, Independent director)	3	/	4	1	/	1	N/A	/	N/A
9. Mr. PEJ PRAPAKITTIKUN (Director, Independent director)	4	/	4	1	/	1	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. VICHAI ASSARASAKORN (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Somsak Amornrattanachaikul (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SURIYA PRASATBUNTITYA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Aekarat Punnasung (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SAMART CHUTCHAWANJUMRUT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Pornchai Phulsuksombati (Director)	3/3 (100.00%)	N/A	N/A
7. Dr. ATAVIT SUWANPAKDEE (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Ms. SUPATTANA NGIMHOUNG (Director, Independent director)	3/4 (75.00%)	1/1 (100.00%)	N/A
9. Mr. PEJ PRAPAKITTIKUN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.22%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Ms. Supattana Ngimhoung did not attend the Board of Directors' Meeting No.3/2025 due to being engaged in another duty.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, reviewed and proposed to the shareholders' meeting for approval of directors' monetary compensation, which is to be paid only to directors who are not employees, executives, or advisors of the company and its subsidiaries, in three forms:

1. Board meeting allowances
2. Monthly remuneration for audit committee members

3. Annual bonus for audit committee members in profitable years.

The Board of Directors did not propose to pay directors' compensation in other forms but considered and approved Directors and Officers Liability Insurance policy with 300 million baht coverage.

Remuneration of the board of directors ⁽¹⁾

The Company's Annual General Meeting of Shareholders of 2025 held on April 24, 2025, resolved to approve directors' remuneration for the year 2025 within an amount not exceeding THB 2,000,000, with the following details:

- 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/time
Director	15,000	baht/person/time
- Monthly remuneration paid to

Chairman of the Audit Committee	15,000	baht/month
Audit Committee	10,000	baht/person/month
- Annual Audit Committee Bonus, if the company has profit for the year, 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	120,000	baht/person

However, when including the compensation in items 1. and 2., it must not exceed 2,000,000 baht (two million baht only).

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. VICHAI ASSARASAKORN (Chairman of the board of directors, Independent director)			405,000.00		N/A
Board of Directors (Chairman of the board of directors)	125,000.00	0.00	125,000.00	No	
Audit Committee (Chairman of the audit committee)	100,000.00	180,000.00	280,000.00	No	
2. Mr. Somsak Amornrattanachaikul (Director)			0.00		N/A

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	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mr. SURIYA PRASATBUNTITYA (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. Aekarat Punnasung (Director)			0.00		N/A
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 Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. SAMART CHUTCHAWANJUMRUT (Director)			0.00		N/A
Board of Directors (Director)	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	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
6. Mr. Pomchai Phulsuksombati (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
7. Dr. ATAVIT SUWANPAKDEE (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
8. Ms. SUPATTANA NGIMHOUNG (Director, Independent director)			255,000.00		N/A
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Audit Committee (Member of the audit committee)	45,000.00	120,000.00	165,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
9. Mr. PEJ PRAPAKITTIKUN (Director, Independent director)			345,000.00		N/A
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	60,000.00	120,000.00	180,000.00	No	
The Risk Management for Sustainability Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
10. Mr. Somchai Amornrattanachaikul (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Ms. Varanratch Assanupong (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management for Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. Bundit Pichetpongsa (Member of the executive committee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management for Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mrs. Ajara Mhordee (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
14. Mrs. Vijit Boonchu (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Ms. Somsri Maneechay (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management for Sustainability 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	
16. Ms. Benjaporn Pongsiri (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management for Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. Thawatwong Arunthong (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management for Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Ms. Wijitra Thiangtham (Member of the subcommittee)			0.00		N/A
The Risk Management for Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Mr. Santi Vilaiphol (Member of the subcommittee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Risk Management for Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Mr. Kiatipong Narongpankul (Member of the subcommittee)			0.00		N/A
The Risk Management for Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
21. Mr. Akamon prasoppolsujarit (Member of the executive committee)			0.00		N/A
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	260,000.00	0.00	260,000.00
2. Audit Committee	205,000.00	420,000.00	625,000.00
3. Executive Committee	0.00	0.00	0.00
4. The Risk Management for Sustainability Committee	60,000.00	0.00	60,000.00
5. The Nomination and Remuneration Committee	60,000.00	0.00	60,000.00

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 ⁽²⁾

Remunerations or benefits pending payment to the board : 420,000.00

of directors over the past year

(Baht)

Remark : ⁽²⁾ 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.

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

<p>Mechanism for overseeing management and taking : responsibility for operations in subsidiaries and associated companies approved by the board of directors</p>	<p>The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business</p>
---	--

The Board of Directors has established a governance and management policy for subsidiaries and affiliates with the purpose of setting forth direct and indirect measures and mechanisms to enable supervision and management of these entities. This also includes monitoring to ensure that subsidiaries and affiliates adhere to the prescribed measures and mechanisms as if they were internal units of the company, in accordance with company policies, public company law, civil and commercial codes, securities law, and related regulations and guidelines issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This policy aims to safeguard the company's investments in its subsidiaries and affiliates. (The policy on governance and management of subsidiaries and affiliates is part of the investment policy in subsidiaries and affiliates, which can be reviewed in Section 1, Business Operations, Sub-section 1.2.2.4, Assets Used in Business undertaking, under the section on Investment Policy in Subsidiaries and associated companies.)

The Board of Directors appoints representatives to serve as directors in each subsidiary and/or affiliate proportionate to the company's shareholding in each entity. These representatives are responsible for considering that the subsidiaries and/or affiliates operate in compliance with relevant laws and other company policies as appropriate.

In the case of joint ventures where the company does not have direct control, the company will oversee through the appointment of a representative director in an appropriate proportion, including monitoring performance, attending board meetings, and regularly reviewing financial reports to ensure that the joint ventures operate according to business ethics and do not negatively impact the group. However, in the case of investment in Asian Group SCS Europe GmbH ("AGE"), a joint venture in which the company holds a 60% stake, both the company and the other party have the right to appoint half of the total number of directors according to the Shareholders' Agreement (currently, the company has appointed one out of two directors). The company has considered this proportion of director appointments to be appropriate since AGE operates as an agent for procuring brand product owners' customers in Europe, which requires joint management by both parties. Moreover, AGE's business activities as an agent for procuring brand product customers are solely for the company, allowing for revenue verification from sales derived from commissions paid by the company. In contrast, subsidiaries Thaiya Corporation (Shanghai) and joint venture Shandong Thaiya Meisi Pet Food, operating in China, which have different regulatory oversight compared to Thailand and have business activities that are not significant to the overall performance of the company, do not have company representatives appointed as directors. Instead, the Chief Financial Officer is assigned to monitor monthly performance and significant operations and report to the board of directors on a quarterly basis.

The Board of Directors continuously monitors the performance of subsidiaries and affiliates through the presentation of operational analysis results, as well as opinions or recommendations from the executive committee on a quarterly basis. This is to inform policy decisions or improvements to promote the continuous development and growth of subsidiaries and affiliates. The company also ensures that subsidiaries, affiliates, and joint ventures comply with the Securities and Exchange Act B.E. 2535 (including any amendments), relevant regulations, announcements, orders, and criteria from the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. Furthermore, directors and executives of subsidiaries and affiliates are required to disclose and submit information on their interests and those of related persons to the Board of Directors, highlighting relationships and transactions with the group that may cause conflicts of interest, and to avoid engaging in transactions that may lead to such conflicts. Compliance with legal and regulatory requirements regarding the acquisition or disposal of assets and related party transactions is strictly enforced.

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

In 2025, the Board of Directors prioritized the careful and transparent prevention and management of conflicts of interest, adhering strictly to the principle of "the best interests of the company and its shareholders as a whole." Directors, executives, and employees at all levels are required to strictly comply with the established Conflict of

Interest Policy. This encompasses avoiding any direct or indirect involvement in activities that may lead to a conflict, the use of inside information for personal gain, and transactions with related persons or entities. The key measures are as follows:

1. Directors and executives are required to report their personal interests and any potential conflicts of interest in accordance with the company's guidelines.
2. Oversight is provided to ensure that all related party transactions are reviewed and screened by the Audit Committee before being proposed for approval by the Board of Directors or the Shareholders' Meeting, as the case may be.
3. Directors and executives must abstain from voting and are prohibited from attending meetings for any agenda items in which they have a conflict of interest.

Furthermore, the Board of Directors has established a confidential Whistleblowing Channel to ensure that all reports are investigated fairly. The company consistently communicates its policies and guidelines to raise awareness among employees at all levels. In 2025, there were no significant cases of conflicts of interest or transactions that violated company policies.

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 Board of Directors has established an Insider Trading Policy that covers directors, executives, and all employees who have access to or possess inside information, in compliance with the Securities and Exchange Act and related regulations. During Board meetings, the Company Secretary presents an Investor Relations Report that specifies the Quiet Period and Blackout Period for trading the Company's securities. This policy is also communicated to new directors during their Orientation. Furthermore, directors are notified via Line application at the end of each quarterly or annual fiscal period regarding the trading prohibition, which remains in effect from the closing date of the financial statements until the public disclosure of the results. Directors are required to notify the Company Secretary of any changes in their shareholdings and must file a report of such changes with the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act B.E. 2535 (and its amendments) within three working days from the date of purchase, sale, transfer, or acceptance of transfer.

The Board of Directors has appointed the Chief Financial Officer (CFO) to act as the Investor Relations (IR) officer, serving as the central point for disclosing significant information to both domestic and international shareholders and investors. This includes the disclosure of financial information, such as operating results, quarterly financial statements, and the Management Discussion and Analysis (MD&A). All disclosures are provided accurately and completely in both Thai and English via the SET's electronic information system and the Company's website. Contact information for Investor Relations is also disclosed in the Form 56-1 One Report and on the Company's website.

In 2025, there were no complaints or instances of legal violations related to these matters.

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 Board of Directors is committed to conducting business with transparency, adhering to the principles of good corporate governance, and maintaining a zero-tolerance policy toward all forms of corruption. The Company has established a clear Anti-Corruption Policy, which is consistently communicated to employees at all levels and to all stakeholders for strict compliance. Furthermore, the Company expressed its commitment by joining the Thai Private Sector Collective Action Against Corruption (CAC) and was officially certified in 2023. In 2025, the Audit Committee, as assigned by the Board of Directors, oversaw internal audit processes and reviewed high-risk internal control points to mitigate corruption risks across all company operations, based on reports from the Internal Audit Department. Simultaneously, the Sustainability Risk Management Committee was responsible for supervising corruption risk assessments and ensuring the proper implementation of risk management plans. The results showed that residual risks across various processes remained at a moderate to low level. Additionally, the Company integrated anti-corruption training and communication including guidance on Whistleblowing Channels into the orientation for all new employees to ensure that everyone is informed and ready to comply with the Company's policies.

In 2025, there were no complaints or instances of legal violations related to these matters.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	1	0	0

Details of cases or issues related to corruption

Year of event	Details	Progress status
Dec 2023	<p>Case or issue</p> <p>Instances were found where supplier price quotations did not comply with the established procedures or requirements of the procurement process.</p> <p>Investigation results</p> <p>It was found that a violation had indeed occurred.</p> <p>Corrective actions</p> <p>The involved employees were issued a formal written warning. Additionally, the procurement process has been reviewed and revised to prevent any recurrence.</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company provides opportunities for both internal and external stakeholders to report clues or complaints regarding suspected illegal acts, violations of Good Corporate Governance principles, Company rules and regulations, policies, Code of Conduct, inaccurate financial reporting, or deficient internal control systems. The Company has established clear channels, investigation procedures, and protection measures for whistleblowers and informants under the Whistleblowing and Complaint Policy. These measures ensure the protection and fair treatment of those who provide information in good faith. The Whistleblowing Policy and its reporting channels are publicly disclosed on the Company's website.

Complaint and Whistleblowing Channels:

1. Whistleblowing Hotline (24 Hours): Tel: 095 – 372 – 0144

2. Company Secretary, Asian Alliance International Public Company Limited

Email: AAI-Secretary@asianalliance.co.th

Post: Secretary

Asian Alliance International Public Company Limited

55/2 Rama II Road, Bang Krachao, Mueang, Samut Sakhon 74000

3. Internal Audit Department, Asian Alliance International Public Company Limited

Email: AAI-IA@asianalliance.co.th

Post: Internal Audit Manager Asian Alliance International Public Company Limited

55/2 Rama II Road, Bang Krachao, Mueang, Samut Sakhon 74000

4. Managing Director, Asian Alliance International Public Company Limited

Email: Aekarat@asianalliance.co.th

Post: Managing Director

Asian Alliance International Public Company Limited

55/2 Rama II Road, Bang Krachao, Mueang, Samut Sakhon 74000

5. Audit Committee, Asian Alliance International Public Company Limited

Email: AAI-AC@asianalliance.co.th

Post: Audit Committee

Asian Alliance International Public Company Limited

55/2 Rama II Road, Bang Krachao, Mueang, Samut Sakhon 74000

6. Suggestion/Complaint Box

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	2	0	0

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Dec 2023	<p>Case or issue</p> <p>Instances were found where supplier price quotations did not comply with the established procedures or requirements of the procurement process.</p> <p>Topics or issues about</p> <p>Anti-corruption</p> <p>Investigation results</p> <p>It was found that a violation had indeed occurred.</p> <p>Corrective actions</p> <p>The involved employees were issued a formal written warning. Additionally, the procurement process has been reviewed and revised to prevent any recurrence.</p>	Incident no longer subject to action

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

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. VICHAI ASSARASAKORN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Ms. SUPATTANA NGIMHOUNG (Member of the audit committee)	3	/	4	3/4 (75.00%)
3. Mr. PEJ PRAPAKITTIKUN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				91.66%

8.2.2 The results of duty performance of the audit committee

Summary of the Audit Committee's Performance in 2025

1. Review of the quarterly and annual financial statements for 2025 of the Company and its subsidiaries by inquiring and receiving clarification from management and the auditor on the accuracy and completeness of the financial statements and the adequacy of disclosures, observations, and innovations for audit development. The Audit Committee agrees with the auditor that the financial statements of the Company and its subsidiaries present fairly, in all material respects, in accordance with financial reporting standards, are reliable, and are useful to the users of the financial statements.
2. Review and provide opinions on related party transactions, connected transactions, or transactions that may involve conflicts of interest, including the disclosure of such transactions, as required by the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee agrees with the auditor that such transactions are reasonable, conducted in accordance with normal business terms and conditions, and that material transactions have been properly and completely disclosed and presented in the financial statements and notes to the financial statements.
3. Review the internal control system and internal audit work by considering and approving the annual audit plan of the internal auditor, which is developed and improved to be effective and cover important work/departments, including reviewing internal audit reports on the operations of the Company and its subsidiaries. The Audit Committee reports the results of the internal control system audit to the Board of Directors every quarter and

provides useful recommendations to the internal control system to ensure continuous improvement according to the internal audit reports. The Company's internal control system is adequate and appropriate, with no material weaknesses or deficiencies identified that could have a material adverse effect on the Company.

4. Monitor the operations of the Company's management to support and promote activities in accordance with the declaration of intent of the Thai Private Sector Collective Action Against Corruption. The Company has announced its policy and practices in combating fraud and corruption and has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) from the Thai Institute of Directors Association (IOD) on June 30, 2023. The renewal application was submitted on December 26, 2025, and the results will be announced by March 31, 2026.
5. Consider, select, and propose the appointment of an internal auditor and the internal audit service budget for the year 2025 by considering performance, qualifications, skills, knowledge, abilities, and work experience. The Company proposes the appointment of the internal audit unit of Asian Sea Corporation Public Company Limited as an independent auditor of the internal control system to act as the Company's internal auditor from October 1, 2023 onwards, along with proposing approval of the internal audit service budget for the year 2025. This transaction is considered a related party transaction with the service fee and conditions determined in accordance with the nature of normal business operations and comparable to market prices.
6. Consider, select, and propose the appointment of an auditor and the audit fee for the year 2025 by considering performance, qualifications, skills, knowledge, abilities, and work experience. The Company proposes the appointment of Ernst & Young Company Limited as the Company's auditor, along with proposing approval of the audit fee for the year 2025.
7. Ensure that the Company and its subsidiaries comply with all applicable accounting standards, laws, regulations of the Stock Exchange of Thailand, and laws related to the business of the Company and its subsidiaries completely, accurately, and in accordance with good corporate governance principles.
8. Review the adequacy of the Company's risk management process and conduct audits in accordance with the existing risk appetite. Mr. Pej Prapakittikun, a representative of the Audit Committee, also serves as a member of the Risk Management Committee. The aim is to develop the Company's risk management to cover all departments and be more intensive.
9. Support the development of internal auditors and the development of internal audit approaches to meet international standards, with the goal of having the internal audit unit receive training and develop knowledge about relevant standards and laws.
10. The Company has implemented Robotic Process Automation (RPA) and Business Intelligence (BI) systems and technologies to assist in its operations. This ensures that the internal control system and database management are more accurate, as well as enabling dashboard display and automatic system activity monitoring with the Robot system, in line with the current digital age (Digital Transformation).

For the year 2025, the Audit Committee has performed its duties with due care, prudence, and sufficient independence. The Audit Committee is of the opinion that the Company has reported its financial information and operations accurately, has an internal control system, internal audit, and disclosure of related party transactions and connected transactions that are appropriate, and has operated in accordance with good corporate governance

principles. In addition, the Company has continuously developed and improved its operating system to be of better quality and suitable for the business environment. Furthermore, the Audit Committee has reviewed the Audit Committee Charter, including evaluating the performance of the Audit Committee as a whole and self-assessments by individual members, in accordance with the best practices of the Stock Exchange of Thailand, to ensure that the Audit Committee's performance is effective and achieves its objectives. The results of the overall and individual assessments are good and contribute to enhancing the effectiveness of the Company's operations and corporate governance system.

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) : 11

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)	11	/	11	11 / 11 (100.00%)
2. Mr. Somchai Amornrattanachaikul (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
3. Mr. Aekarat Punnasung (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
4. Mr. SAMART CHUTCHAWANJUMRUT (Member of the executive committee)	10	/	11	10 / 11 (90.91%)
5. Ms. Varanratch Assanupong (Member of the executive committee)	9	/	11	9 / 11 (81.82%)
6. Mr. Bundit Pichetpongsa (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
7. Mrs. Ajara Mhordee (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
Average Meeting Attendance Rate				92.12%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mrs. Vijit Boonchu (Member of the executive committee)	9	/	11	9 / 11 (81.82%)
9. Ms. Somsri Maneechay (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
10. Ms. Benjaporn Pounsiri (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
11. Mr. Thawatwong Arunthong (Member of the executive committee)	10	/	11	10 / 11 (90.91%)
12. Mr. Akamon prasoppolsujarit (Member of the executive committee)	6	/	10	6 / 10 (60.00%)
Average Meeting Attendance Rate				92.12%

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 Risk Management for Sustainability Committee

Meeting The Risk Management for Sustainability : 4

Committee (times)

List of Directors	Meeting attendance The Risk Management for Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Aekarat Punnasung (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. PEJ PRAPAKITTIKUN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Ms. Varanratch Assanupong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Bundit Pichetpongsa (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Ms. Somsri Maneechay (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
6. Ms. Benjaporn Pounsiri (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Ms. Wijitra Thiangtham (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
8. Mr. Santi Vilaiphol (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
9. Mr. Thawatwong Arunthong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
10. Mr. Kiatipong Narongpankul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				97.50%

The results of duty performance of The Risk Management for Sustainability 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 2024 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 56-1ne 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 ne 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).

Meeting attendance The Nomination and Remuneration Committee

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. SURIYA PRASATBUNTITYA (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Ms. SUPATTANA NGIMHOUNG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PEJ PRAPAKITTIKUN (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 2025 based 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 2025 Annual General Meeting of Shareholders (AGM).
5. Considered the bonus for the Audit Committee for the year 2024 and proposed it to the Board of Directors for approval at the 2025 AGM.
6. Reviewed the performance evaluation guidelines and the remuneration structure for senior executives for the year 2025 and 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.

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 Board of Directors realizes the importance of good internal control, so it focuses on having appropriate and effective internal control to increase operational efficiency, and asset maintenance, including an accurate and reliable accounting and financial reporting system and compliance with laws, rules, and regulations related to the Company's business operations in line with acceptable risk management to the Board of Directors in order to achieve business goals and add value to stakeholders according to the principle of good corporate governance. The Internal Audit Department, which is independent from the management and reports directly to the Audit Committee, is responsible for reviewing and evaluating the effectiveness and adequacy of the internal control system, including the implementations of departments of the Company and its subsidiaries, based on an annual audit plan approved by the Audit Committee to comply with changing circumstances and risks. It also ensures that the Company's internal control system is effective and efficient in its business operations.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company has applied the guidelines of the internal control system based on the international standards called COSO (the Committee of Sponsoring Organizations of the Treadway Commission) and the enterprise risk management framework to internal control, risk management, and corporate governance to be more complete in order to strengthen the internal control system to be able to respond and comply with the changing situation in a timely manner and to reasonably ensure that the Company can achieve its objectives according to the set goals.

Based on the "Internal Control System Adequacy Assessment Form" by the Office of the Securities and Exchange Commission (SEC), the Board of Directors and the Audit Committee prepared an assessment form on internal control system adequacy on 7 November, 2024. Based on the results of the assessment, the Company has appropriate, concise, and adequate internal control; there is no difference in opinion from that of the Audit Committee, and the auditor has made no observations that matter about internal control.

The assessment of the adequacy of the internal control system of the Company can be summarized according to five aspects of internal control elements as follows:

1. Control Environment

The Board of Directors and executives adhere to the values of integrity and ethics and focus on providing the company with an environment that facilitates an appropriate, concise, and adequate internal control system. The Company has set its corporate governance policy in written as a guideline for the Company's personnel, consisting of the Board of Directors, executives, and employees, to implement with transparency and accountability, resulting in confidence that the Company's operations will be conducted with fairness while considering the best interests of all stakeholders. The Company also establishes ethical practices to prevent conflicts of interest and encourages its personnel to perform their duties and make decisions on matters within the framework of ethics and integrity, including establishing an anti-corruption policy that requires employees not to participate in all forms of corruption, including giving or receiving bribes. The Company has been certified joining Thai Private Sector Collective Action Against corruption (CAC) from Thai Institute of Directors on June 30th, 2023. In 2025, the company submitted a membership renewal application, the results of which are expected to be announced in 2026.

The Company defines a clear organizational structure and command line in balancing power and establishes a written operating authority manual for all parties to use as a guideline for performance by considering duties, responsibilities, and the internal control system.

2. Risk Assessment

The Company is aware of various risks that may occur under the influence of internal and external factors, including various environments that may affect business operations. The Company has provided risk management throughout the organization. Since the Board of Directors and executives value risk management, the Risk Management for Sustainability Committee has been set up to formulate the risk and sustainability management policy to cover the entire organization and supervise the implementation of a risk management system or process to reduce the impact on the Company's business appropriately.

In this regard, the Company's risk assessment considers changes from factors related to current and future business operations, emerging risk factors, and corruption-related risks. In addition, the Company establishes risk management guidelines appropriate to that risk in order to keep it at an acceptable level. There is a process for regularly reviewing the risk and monitoring the implementation according to risk management measures, as well as establishing additional measures to respond to such changes.

3. Control Activities

The Company sets appropriate control standards in accordance with the risks in each operating system by considering appropriate control activities, whether they are preventive or detective.

The Company has determined a policy for approving transactions, considering the highest interests and transparency.

4. Information and Communication

The Company has set appropriate and effective information systems, information communication, and communication channels within the Company and with stakeholders outside the Company to support the implementation of internal controls as required and to provide the Board of Directors, executives, and stakeholders with sufficiently important information for decision-making on important matters related to the Company.

The Company has an access control system and makes efficient use of the information system, including reports its important information to the management and the Board of Directors regularly for decision-making. In addition, the Company has invested in an information system, such as SAP, RPA, and BI, to develop the Company's information system more effectively as well as making the internal control system more robust.

5. Monitoring Activities

The Company establishes a monitoring and performance evaluation system to meet the set goals appropriately by regularly monitoring the progress in meetings of the Risk Management for Sustainability Committee, including compliance with business ethics.

The Company requires the Internal Audit Department to review the work systems by considering risk factors, including reporting the results of the audit and the audit progress to the Audit Committee and senior management on a quarterly basis. The Internal Audit Department can report the results immediately for the issues detected with high risk and urgency for corrections.

9.1.2 Deficiencies related to the internal control system

The Audit Committee supervises and reviews the internal control system through the Internal Audit Department, which is responsible for monitoring and evaluating the performance according to the standards for professional internal audit performance to ensure that the findings from the audit are revised and corrected appropriately in a timely manner. The Audit Committee is of the opinion that the Company's internal control system is appropriate and sufficient to operate effectively in accordance with the objectives and goals. The Audit Committee does not find any material defects.

	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 is of the opinion that the internal control system of the Company and its subsidiaries is adequate and appropriate by providing sufficient personnel to operate the system effectively, including the internal control system, the information system for operations or the SAP system and the manual of authority to operate, supervise and monitor operations to prevent the assets of the Company and its subsidiaries from being used improperly or without authority, including the accuracy of various transactions. In addition, in the performance of the audit of the financial statements of the Company and its subsidiaries, the auditor is of the opinion that the Company and its subsidiaries have prepared the financial statements in accordance with accounting standards and disclosed information in accordance with the law.

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 : Outsourced service

For internal audits of the Company and its subsidiaries, the Company arranged for the Internal Audit Department and hired Internal Audit Team from Asian Sea Corporation PLC., which is the parent company. For the performance of duties in 2025 under the supervision of the Audit Committee. The Internal Audit Department to build confidence, provide independent and fair advice to the audit, assess the adequacy of the internal control system, including following up on results of corrections or improvements, optimize the operating process to cover the work processes of the Company and its subsidiaries, and report directly to the Audit Committee to ensure that their operations have adequate, appropriate, and effective internal control systems, along with risk management, to be at an acceptable level for the Company and good corporate governance. In this regard, Ms. Phastrawan Prichapanuwat, the Internal Audit Manager, was assigned to take charge of being the Head of the Internal Audit and to be Secretary of the Audit Committee. The Company has considered Ms. Phastrawan Prichapanuwat's qualifications and has formed the opinion that she is suitable for performing such duties because she is independent, has a degree and professional qualifications as an internationally certified internal auditor (CIA), has skills and experience in internal auditing, and has good knowledge and understanding of businesses and industries similar to the Company. She has also continuously participated in various courses related to internal audit operations.

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, and transfer of the Head of the Internal Audit Department must be approved (or obtain consent) by the Audit Committee.

In 2025, the Company employ the internal audit team from Asian Sea Corporation Public Company Limited as before.

9.2 Related party transactions

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

Details of persons who may have conflicts of interest with the Company having related transactions with the Company and/or subsidiaries for the fiscal year ending 31 December 2024 and for the year ending 31 December 2025

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Asian Sea Corporation Public Company Limited (“ASIAN”) Engaging in frozen seafood processing business	<ul style="list-style-type: none"> The major shareholder of the Company in the proportion of 70.00% of the Company’s paid-up capital. There are three directors as follows: <ol style="list-style-type: none"> Mr. Somsak Amornrattanachaikul Mr. Suriya Prasatbuntitya Dr. Atavit Suwanpakdee Mr. Somsak Amornrattanachaikul, Director of the Company, holding a total proportion of shares of 63.48% of the ASIAN paid-up capital 	31 Dec 2025
Asian Seafoods Cold Storage (Suratthani) Company Limited (“ASIAN SURAT”) Operating frozen seafood processing business	<ul style="list-style-type: none"> ASIAN, the Company’s major shareholder, holds 100% of the paid-up capital of ASIAN SURAT. There is one director as follows: <ol style="list-style-type: none"> Mr. Somsak Amornrattanachaikul 	31 Dec 2025
Asian Feed Nutrition Company Limited (“AFEED”) Engaging in the business of manufacturing and distributing aquatic animal feed products	<ul style="list-style-type: none"> ASIAN, the Company’s major shareholder, holds 100% of the paid-up capital of AFEED. There are two directors as follows: <ol style="list-style-type: none"> Mr. Somsak Amornrattanachaikul Mr. Aekarat Punnasung 	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Asian Sea Corporation Public Company Limited (“ASIAN”)			
Transaction 1 <u>Nature of transaction</u> Revenue from sales <u>Details</u> The Company distributes Human Shelf-Stable Food Products <u>Necessity/reasonableness</u> <p>The Company distributes Human Shelf-Stable Food Products to ASIAN, ASIAN SURAT, and AFEED in accordance with their respective purchase orders, for the purpose of being provided as gifts to their employees. The selling prices, commercial terms, and payment conditions are comparable to those offered to unrelated third-party customers (Arm’s Length Basis).</p> <p>These transactions are expected to continue in the future, as they constitute regular purchase orders within the ordinary course of business.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This assessment is based on the fact that these transactions constitute the sale of the Company's products within its ordinary course of business. The selling prices are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered to unrelated third-party customers.</p>	-	0.06	0.05
Transaction 2 <u>Nature of transaction</u> Trade accounts receivable	-	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company distributes Human Shelf-Stable Food Products</p> <p><u>Necessity/reasonableness</u></p> <p>The Company distributes Human Shelf-Stable Food Products to ASIAN, ASIAN SURAT, and AFEED in accordance with their respective purchase orders, for the purpose of being provided as gifts to their employees. The selling prices, commercial terms, and payment conditions are comparable to those offered to unrelated third-party customers (Arm's Length Basis).</p> <p>These transactions are expected to continue in the future, as they constitute regular purchase orders within the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This assessment is based on the fact that these transactions constitute the sale of the Company's products within its ordinary course of business. The selling prices are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered to unrelated third-party customers.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>The Company sells surplus raw materials from the production process.</p> <p><u>Necessity/reasonableness</u></p>	-	0.95	2.95

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company sells certain surplus raw materials from its production process, such as tuna roe, to ASIAN. Typically, the Company utilizes such residual raw materials as ingredients for fishmeal production. However, ASIAN purchases the tuna roe from the Company at a higher price than what the Company could realize from processing it into fishmeal products.</p> <p>Consequently, these transactions are beneficial to the Company. Furthermore, the commercial terms and payment conditions are consistent with general market practices.</p> <p>These transactions are expected to continue in the future in accordance with the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This is because the transactions involve the sale of raw material scrap (or surplus raw materials) from the production process, which is beneficial to the Company. Furthermore, the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>The Company supplies factory materials</p> <p><u>Necessity/reasonableness</u></p>	-	0.72	0.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company supplies factory materials, such as diesel fuel, to ASIAN, ASIAN SURAT, and AFEED. This arrangement is facilitated by the Company's fuel storage facilities, which are equipped to service vehicles transporting goods to and from the Company's factory. The selling prices are comparable to the actual procurement costs incurred by the Company, while the commercial terms and payment conditions are consistent with general market practices.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This is because these transactions involve the sale of factory materials intended to support the business operations within the ASIAN Group. The selling prices are comparable to the actual procurement costs incurred by the Company, and the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>The Company supplies factory materials</p> <p><u>Necessity/reasonableness</u></p>	-	0.11	0.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company supplies factory materials, such as diesel fuel, to ASIAN, ASIAN SURAT, and AFEED. This arrangement is facilitated by the Company's fuel storage facilities, which are equipped to service vehicles transporting goods to and from the Company's factory. The selling prices are comparable to the actual procurement costs incurred by the Company, while the commercial terms and payment conditions are consistent with general market practices.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This is because these transactions involve the sale of factory materials intended to support the business operations within the ASIAN Group. The selling prices are comparable to the actual procurement costs incurred by the Company, and the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Cost of goods sold</p> <p><u>Details</u></p> <p>The Company procures seafood raw materials.</p> <p><u>Necessity/reasonableness</u></p>	-	1.14	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company procures seafood raw materials, such as crab meat and fish meat, from ASIAN and ASIAN SURAT for use as toppings in pet food products. Given that the Company requires these seafood raw materials in relatively small quantities, sourcing them from ASIAN and ASIAN SURAT enables more efficient and timely procurement management. The purchasing prices are comparable to the actual procurement costs incurred by ASIAN and ASIAN SURAT, while the commercial terms and payment conditions are consistent with general market practices.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute ordinary business activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they constitute the ordinary course of business of the Company. The purchasing prices are comparable to the actual procurement costs incurred by ASIAN, ASIAN SURAT, and AFEED, or to the prices offered by unrelated third-party vendors (as the case may be). Furthermore, the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The Company procures consumables.</p> <p><u>Necessity/reasonableness</u></p>	-	7.09	7.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company procures consumables, such as ice, from ASIAN for use in its production process to enhance operational flexibility. The purchasing prices are comparable to ASIAN's actual procurement costs or to the prices offered by unrelated third-party vendors (as the case may be). Furthermore, the commercial terms and payment conditions are consistent with general market practices.</p> <p>These transactions are expected to continue in the future, as they constitute regular business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they constitute the ordinary course of business of the Company. The purchasing prices are comparable to the actual procurement costs incurred by ASIAN, ASIAN SURAT, and AFEED, or to the prices offered by unrelated third-party vendors (as the case may be). Furthermore, the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p> <p>The Company procures consumables.</p> <p><u>Necessity/reasonableness</u></p>	-	0.57	0.57

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company procures consumables, such as ice, from ASIAN for use in its production process to enhance operational flexibility. The purchasing prices are comparable to ASIAN's actual procurement costs or to the prices offered by unrelated third-party vendors (as the case may be). Furthermore, the commercial terms and payment conditions are consistent with general market practices.</p> <p>These transactions are expected to continue in the future, as they constitute regular business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they constitute the ordinary course of business of the Company. The purchasing prices are comparable to the actual procurement costs incurred by ASIAN, ASIAN SURAT, and AFEED, or to the prices offered by unrelated third-party vendors (as the case may be). Furthermore, the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The Company utilizes cold storage and freezing services for its raw materials.</p> <p><u>Necessity/reasonableness</u></p>	-	66.08	70.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company utilizes cold storage services from ASIAN, with service fees charged based on weight and dedicated room rentals for storing tuna and other raw materials. Since these cold storage facilities are located within the same premises as the Company's factory, it enables convenient and timely raw material requisition for the production process, while also reducing transportation costs. The Company has entered into a service agreement for cold storage (based on weight) and a partial cold storage lease agreement (fixed room rental) with a one-year term, effective from June 1, 2024, to May 31, 2025. The rental rates are determined based on appraisal values provided by an independent appraiser approved by the SEC, taking into account the space utilization and a comparison with rental rates of similar properties in the nearby area.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. These services were engaged to support the Company's ordinary business operations, with service fees under the agreement being comparable to prevailing market rates. Furthermore, the commercial terms and payment conditions are consistent with those of unrelated third-party providers. The rental rates under the agreement are also comparable to the rental rates of similar properties in the nearby area, as determined by an independent appraiser approved by the SEC.</p>			
<p>Transaction 10</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p> <p>The Company utilizes cold storage and freezing services for its raw materials.</p>	-	6.51	7.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company utilizes cold storage services from ASIAN, with service fees charged based on weight and dedicated room rentals for storing tuna and other raw materials. Since these cold storage facilities are located within the same premises as the Company's factory, it enables convenient and timely raw material requisition for the production process, while also reducing transportation costs. The Company has entered into a service agreement for cold storage (based on weight) and a partial cold storage lease agreement (fixed room rental) with a one-year term, effective from June 1, 2024, to May 31, 2025. The rental rates are determined based on appraisal values provided by an independent appraiser approved by the SEC, taking into account the space utilization and a comparison with rental rates of similar properties in the nearby area.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. These services were engaged to support the Company's ordinary business operations, with service fees under the agreement being comparable to prevailing market rates. Furthermore, the commercial terms and payment conditions are consistent with those of unrelated third-party providers. The rental rates under the agreement are also comparable to the rental rates of similar properties in the nearby area, as determined by an independent appraiser approved by the SEC.</p>			
<p>Transaction 11</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The Company utilizes customs brokerage services.</p>	-	2.70	2.94

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The Company utilizes customs brokerage services for its import and export activities from ASIAN, as ASIAN maintains a specialized department responsible for handling customs formalities for companies within the group. The Company engages these services to ensure seamless coordination and convenience. The service fees are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered by unrelated third-party providers.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute regular business support activities of the Company.</p>			
<u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they involve services engaged to support the Company's ordinary business operations. The service fees are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those of unrelated third-party providers.</p>			
Transaction 12 <u>Nature of transaction</u> <p>Other payables</p> <u>Details</u> <p>The Company utilizes customs brokerage services.</p> <u>Necessity/reasonableness</u>	-	0.28	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company utilizes customs brokerage services for its import and export activities from ASIAN, as ASIAN maintains a specialized department responsible for handling customs formalities for companies within the group. The Company engages these services to ensure seamless coordination and convenience. The service fees are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered by unrelated third-party providers.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute regular business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they involve services engaged to support the Company's ordinary business operations. The service fees are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those of unrelated third-party providers.</p>			
<p>Transaction 13</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The Company utilizes business support services.</p> <p><u>Necessity/reasonableness</u></p>	-	0.24	1.81

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company utilizes business support services from ASIAN for the Internal Audit Department, as the ASIAN group has historically managed its business support functions through a centralized management model. ASIAN is responsible for overseeing these departments to enhance management flexibility and reduce administrative expenses. Regarding the business support service fees paid by the Company to ASIAN</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This is because the transactions involve services engaged to support the Company's ordinary business operations, with service fees charged based on the actual costs incurred by ASIAN.</p>			
<p>Transaction 14</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The subsidiary utilizes other services.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company utilizes other services, such as logistics and delivery services from AFEED and microbiological testing services from ASIAN, to enhance operational flexibility as needed from time to time. The service fees, commercial terms, and payment conditions are comparable to those that ASIAN and AFEED charge to other companies within the group. Furthermore, these transactions are expected to continue in the future, as they constitute regular business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p>	-	0.71	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they involve services engaged to support the Company's ordinary business operations. The service fees, commercial terms, and payment conditions are comparable to those that ASIAN and AFEED charge to other companies within the group.</p>			
<p>Transaction 15</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p> <p>The subsidiary utilizes other services.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company utilizes other services, such as logistics and delivery services from AFEED and microbiological testing services from ASIAN, to enhance operational flexibility as needed from time to time. The service fees, commercial terms, and payment conditions are comparable to those that ASIAN and AFEED charge to other companies within the group. Furthermore, these transactions are expected to continue in the future, as they constitute regular business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they involve services engaged to support the Company's ordinary business operations. The service fees, commercial terms, and payment conditions are comparable to those that ASIAN and AFEED charge to other companies within the group.</p>	-	0.06	-
Transaction 16	-	8.60	9.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The Company leases land to be used as the site of its factory.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has entered into a long-term land lease agreement with ASIAN for a plot located in Ban Bo Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province, to serve as the site of the Company's factory. The lease term is 30 years, effective from January 1, 2022, to December 31, 2051, with an option for the Company to renew the lease for another 30 years.</p> <p>The monthly rental rate is THB 716,667, which is determined based on the appraisal value provided by an independent appraiser approved by the SEC. The appraisal took into account the total land area and a comparison with market rental rates of similar properties in the nearby vicinity."</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and considers it to be appropriate and reasonable, as it involves the leasing of assets essential for the Company's business operations, specifically the land used as the site of the Company's factory. The Company has entered into the lease agreement at a rental rate that is comparable to market rental rates of properties in the nearby area, as determined by an independent appraiser approved by the SEC.</p>			
<p>Transaction 17</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p>	-	5.10	5.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company leases buildings and structures for use as a pet food manufacturing plant.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has entered into a lease agreement for buildings and structures located within its factory premises at No. 5/5, Moo 3, Rama II Road, Ban Bo Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province. The total leased area is approximately 4,729 square meters, utilized as a pet food manufacturing plant.</p> <p>The lease term is 3 years, effective from January 1, 2025, to December 31, 2027, with an option to renew the lease for subsequent 3-year periods. The monthly rental rate is THB 425,000, which is determined based on the appraisal value provided by an independent appraiser approved by the SEC. The appraisal took into account the total floor space and a comparison with market rental rates of similar properties in the nearby area.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and considers it to be appropriate and reasonable, as it involves the leasing of assets essential for the Company's business operations. These buildings and structures are located within the premises of the Company's factory.</p> <p>The Company has entered into the lease agreement at a rental rate that is comparable to market rental rates of properties in the nearby area, as determined by an independent appraiser approved by the SEC.</p>			
<p>Transaction 18</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The Company leases office space.</p>	-	0.32	0.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company has entered into an office space lease agreement for approximately 200 square meters within ASIAN's office building, located at No. 55/2, Moo 2, Rama II Road, Bang Krachao Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province. This space is utilized by the Accounting, Finance, Internal Audit, and Company Secretary & Investor Relations departments to facilitate efficient business coordination.</p> <p>The lease agreement has a 3-year term, effective from January 1, 2025, to December 31, 2027, with an option to renew the lease for subsequent 3-year periods. The rental rate is THB 135 per square meter per month, totaling THB 27,000 per month. This rate is determined based on the appraisal value provided by an independent appraiser approved by the SEC, taking into account the space utilization and a comparison with market rental rates of similar properties in the nearby area.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and considers it to be appropriate and reasonable, as it arises from business necessity to ensure convenience in coordination. The Company has entered into the office space lease agreement at a rental rate that is comparable to market rental rates of properties in the nearby area, as determined by an independent appraiser approved by the SEC.</p>			
<p>Transaction 19</p> <p><u>Nature of transaction</u></p> <p>Outstanding Loan Balance</p> <p><u>Details</u></p> <p>The Company provides short-term loans.</p> <p><u>Necessity/reasonableness</u></p>	-	504.24	707.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides short-term loans to ASIAN, which are payable on demand and unsecured, as necessitated by ASIAN's business operations. The transaction has been duly approved by the Shareholders' Meeting, with a total credit limit not exceeding THB 1,000 million.</p> <p>The monthly interest rate is determined based on the yield rate as of the first business day of each month, referencing the yield report of companies with a credit rating equivalent to ASIAN's for 1-month term instruments, as published by ThaiBMA and approved by the Shareholders' Meeting.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and considers it a provision of financial assistance that arises from the business necessity of ASIAN. The transaction has been duly approved by the Shareholders' Meeting.</p>			
<p>Transaction 20</p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>The Company provides short-term loans.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides short-term loans to ASIAN, which are payable on demand and unsecured, as necessitated by ASIAN's business operations. The transaction has been duly approved by the Shareholders' Meeting, with a total credit limit not exceeding THB 1,000 million.</p> <p>The monthly interest rate is determined based on the yield rate as of the first business day of each month, referencing the yield report of companies with a credit rating equivalent to ASIAN's for 1-month term instruments, as published by ThaiBMA and approved by the Shareholders' Meeting.</p>	-	26.20	23.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has reviewed the transaction and considers it a provision of financial assistance that arises from the business necessity of ASIAN. The transaction has been duly approved by the Shareholders' Meeting.			
Transaction 21 <u>Nature of transaction</u> Accrued Interest Receivable <u>Details</u> The Company provides short-term loans. <u>Necessity/reasonableness</u> The Company provides short-term loans to ASIAN, which are payable on demand and unsecured, as necessitated by ASIAN's business operations. The transaction has been duly approved by the Shareholders' Meeting, with a total credit limit not exceeding THB 1,000 million. The monthly interest rate is determined based on the yield rate as of the first business day of each month, referencing the yield report of companies with a credit rating equivalent to ASIAN's for 1-month term instruments, as published by ThaiBMA and approved by the Shareholders' Meeting. <u>Audit committee's opinion</u> The Audit Committee has reviewed the transaction and considers it a provision of financial assistance that arises from the business necessity of ASIAN. The transaction has been duly approved by the Shareholders' Meeting.	-	1.64	2.26
Asian Seafoods Cold Storage (Suratthani) Company Limited ("ASIAN SURAT")			
Transaction 1 <u>Nature of transaction</u>	-	0.18	0.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue from sales</p> <p><u>Details</u></p> <p>The Company distributes Human Shelf-Stable Food Products</p> <p><u>Necessity/reasonableness</u></p> <p>The Company distributes Human Shelf-Stable Food Products to ASIAN, ASIAN SURAT, and AFEED in accordance with their respective purchase orders, for the purpose of being provided as gifts to their employees. The selling prices, commercial terms, and payment conditions are comparable to those offered to unrelated third-party customers (Arm's Length Basis).</p> <p>These transactions are expected to continue in the future, as they constitute regular purchase orders within the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This assessment is based on the fact that these transactions constitute the sale of the Company's products within its ordinary course of business. The selling prices are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered to unrelated third-party customers.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The Company distributes Human Shelf-Stable Food Products</p> <p><u>Necessity/reasonableness</u></p>	-	0.19	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company distributes Human Shelf-Stable Food Products to ASIAN, ASIAN SURAT, and AFEED in accordance with their respective purchase orders, for the purpose of being provided as gifts to their employees. The selling prices, commercial terms, and payment conditions are comparable to those offered to unrelated third-party customers (Arm's Length Basis).</p> <p>These transactions are expected to continue in the future, as they constitute regular purchase orders within the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This assessment is based on the fact that these transactions constitute the sale of the Company's products within its ordinary course of business. The selling prices are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered to unrelated third-party customers.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>The Company supplies factory materials</p> <p><u>Necessity/reasonableness</u></p>	-	0.12	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company supplies factory materials, such as diesel fuel, to ASIAN, ASIAN SURAT, and AFEED. This arrangement is facilitated by the Company's fuel storage facilities, which are equipped to service vehicles transporting goods to and from the Company's factory. The selling prices are comparable to the actual procurement costs incurred by the Company, while the commercial terms and payment conditions are consistent with general market practices.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This is because these transactions involve the sale of factory materials intended to support the business operations within the ASIAN Group. The selling prices are comparable to the actual procurement costs incurred by the Company, and the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>The Company supplies factory materials</p> <p><u>Necessity/reasonableness</u></p>	-	0.10	0.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company supplies factory materials, such as diesel fuel, to ASIAN, ASIAN SURAT, and AFEED. This arrangement is facilitated by the Company's fuel storage facilities, which are equipped to service vehicles transporting goods to and from the Company's factory. The selling prices are comparable to the actual procurement costs incurred by the Company, while the commercial terms and payment conditions are consistent with general market practices.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This is because these transactions involve the sale of factory materials intended to support the business operations within the ASIAN Group. The selling prices are comparable to the actual procurement costs incurred by the Company, and the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Cost of goods sold</p> <p><u>Details</u></p> <p>The Company procures seafood raw materials.</p> <p><u>Necessity/reasonableness</u></p>	-	0.84	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company procures seafood raw materials, such as crab meat and fish meat, from ASIAN and ASIAN SURAT for use as toppings in pet food products. Given that the Company requires these seafood raw materials in relatively small quantities, sourcing them from ASIAN and ASIAN SURAT enables more efficient and timely procurement management. The purchasing prices are comparable to the actual procurement costs incurred by ASIAN and ASIAN SURAT, while the commercial terms and payment conditions are consistent with general market practices.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute ordinary business activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they constitute the ordinary course of business of the Company. The purchasing prices are comparable to the actual procurement costs incurred by ASIAN, ASIAN SURAT, and AFEED, or to the prices offered by unrelated third-party vendors (as the case may be). Furthermore, the commercial terms and payment conditions are consistent with general market practices.</p>			
Asian Feed Nutrition Company Limited ("AFEED")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>The Company distributes Human Shelf-Stable Food Products</p> <p><u>Necessity/reasonableness</u></p>	-	0.02	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company distributes Human Shelf-Stable Food Products to ASIAN, ASIAN SURAT, and AFEED in accordance with their respective purchase orders, for the purpose of being provided as gifts to their employees. The selling prices, commercial terms, and payment conditions are comparable to those offered to unrelated third-party customers (Arm's Length Basis).</p> <p>These transactions are expected to continue in the future, as they constitute regular purchase orders within the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This assessment is based on the fact that these transactions constitute the sale of the Company's products within its ordinary course of business. The selling prices are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered to unrelated third-party customers.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The Company distributes Human Shelf-Stable Food Products</p> <p><u>Necessity/reasonableness</u></p>	-	0.03	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company distributes Human Shelf-Stable Food Products to ASIAN, ASIAN SURAT, and AFEED in accordance with their respective purchase orders, for the purpose of being provided as gifts to their employees. The selling prices, commercial terms, and payment conditions are comparable to those offered to unrelated third-party customers (Arm's Length Basis).</p> <p>These transactions are expected to continue in the future, as they constitute regular purchase orders within the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This assessment is based on the fact that these transactions constitute the sale of the Company's products within its ordinary course of business. The selling prices are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered to unrelated third-party customers.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>The Company distributes by-products.</p> <p><u>Necessity/reasonableness</u></p>	-	16.08	10.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company distributes by-products, including fish meal, fish soluble, and fish oil, to AFEED. The selling prices are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered to unrelated third-party customers.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute ordinary business activities conducted in accordance with the purchase orders received by the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This assessment is based on the fact that these transactions constitute the sale of the Company's products within its ordinary course of business. The selling prices are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered to unrelated third-party customers.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The Company distributes by-products.</p> <p><u>Necessity/reasonableness</u></p>	-	1.16	1.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company distributes by-products, including fish meal, fish soluble, and fish oil, to AFEED. The selling prices are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered to unrelated third-party customers.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute ordinary business activities conducted in accordance with the purchase orders received by the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This assessment is based on the fact that these transactions constitute the sale of the Company's products within its ordinary course of business. The selling prices are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with those offered to unrelated third-party customers.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>The Company supplies factory materials</p> <p><u>Necessity/reasonableness</u></p>	-	0.07	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company supplies factory materials, such as diesel fuel, to ASIAN, ASIAN SURAT, and AFEED. This arrangement is facilitated by the Company's fuel storage facilities, which are equipped to service vehicles transporting goods to and from the Company's factory. The selling prices are comparable to the actual procurement costs incurred by the Company, while the commercial terms and payment conditions are consistent with general market practices.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This is because these transactions involve the sale of factory materials intended to support the business operations within the ASIAN Group. The selling prices are comparable to the actual procurement costs incurred by the Company, and the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>The Company supplies factory materials</p> <p><u>Necessity/reasonableness</u></p>	-	-	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company supplies factory materials, such as diesel fuel, to ASIAN, ASIAN SURAT, and AFEED. This arrangement is facilitated by the Company's fuel storage facilities, which are equipped to service vehicles transporting goods to and from the Company's factory. The selling prices are comparable to the actual procurement costs incurred by the Company, while the commercial terms and payment conditions are consistent with general market practices.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute business support activities of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This is because these transactions involve the sale of factory materials intended to support the business operations within the ASIAN Group. The selling prices are comparable to the actual procurement costs incurred by the Company, and the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>The Company supplies packaging materials.</p> <p><u>Necessity/reasonableness</u></p>	-	0.86	4.71

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>A wholly-owned subsidiary of the Company sold packaging materials to AFEED at cost. This transaction resulted from a policy change, in which the Company shifted its procurement of kibble pet food products under its own brand from external suppliers to AFEED (Original Equipment Manufacturer).</p> <p>Furthermore, such transactions are not expected to recur in the future.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considers the transaction to be reasonable, as it was a one-time occurrence resulting from a change in procurement policy, which was conducted for the benefit of the Company.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The Company supplies packaging materials.</p> <p><u>Necessity/reasonableness</u></p> <p>A wholly-owned subsidiary of the Company sold packaging materials to AFEED at cost. This transaction resulted from a policy change, in which the Company shifted its procurement of kibble pet food products under its own brand from external suppliers to AFEED (Original Equipment Manufacturer).</p> <p>Furthermore, such transactions are not expected to recur in the future.</p> <p><u>Audit committee's opinion</u></p>	-	0.43	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee considers the transaction to be reasonable, as it was a one-time occurrence resulting from a change in procurement policy, which was conducted for the benefit of the Company.			
Transaction 9 <u>Nature of transaction</u> Cost of goods sold <u>Details</u> The Company procures finished goods. <u>Necessity/reasonableness</u> The Company and its wholly-owned subsidiaries engage in the contract manufacturing and procurement of kibble food for both export and domestic distribution. These products include both private labels (customer brands) and the Company's own brands, aimed at enhancing market expansion efficiency in accordance with the Company's policy. The purchasing prices, commercial terms, and payment conditions are comparable to those transactions conducted with unrelated third-party vendors. Furthermore, these transactions are expected to continue in the future, as they constitute regular procurement activities within the ordinary course of business. <u>Audit committee's opinion</u>	-	6.30	93.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they constitute the ordinary course of business of the Company. The purchasing prices are comparable to the actual procurement costs incurred by ASIAN, ASIAN SURAT, and AFEED, or to the prices offered by unrelated third-party vendors (as the case may be). Furthermore, the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 10</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>The Company procures finished goods.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its wholly-owned subsidiaries engage in the contract manufacturing and procurement of kibble food for both export and domestic distribution. These products include both private labels (customer brands) and the Company's own brands, aimed at enhancing market expansion efficiency in accordance with the Company's policy. The purchasing prices, commercial terms, and payment conditions are comparable to those transactions conducted with unrelated third-party vendors.</p> <p>Furthermore, these transactions are expected to continue in the future, as they constitute regular procurement activities within the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p>	-	4.16	11.94

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they constitute the ordinary course of business of the Company. The purchasing prices are comparable to the actual procurement costs incurred by ASIAN, ASIAN SURAT, and AFEED, or to the prices offered by unrelated third-party vendors (as the case may be). Furthermore, the commercial terms and payment conditions are consistent with general market practices.</p>			
<p>Transaction 11</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The Company utilizes logistics management services.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company's subsidiary has engaged AFEED to provide domestic logistics management services for pet food products under the Company's brands. This arrangement is based on AFEED's comprehensive domestic distribution network and logistics management system.</p> <p>The service fees are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with general market practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable. This is because the services were engaged to support the Company's ordinary business operations. The service fees are comparable to prevailing market rates, and the commercial terms and payment conditions are consistent with general market practices.</p>	-	0.01	0.48

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 12 <u>Nature of transaction</u> Expenses <u>Details</u> The subsidiary utilizes other services. <u>Necessity/reasonableness</u> The Company utilizes other services, such as logistics and delivery services from AFEED and microbiological testing services from ASIAN, to enhance operational flexibility as needed from time to time. The service fees, commercial terms, and payment conditions are comparable to those that ASIAN and AFEED charge to other companies within the group. Furthermore, these transactions are expected to continue in the future, as they constitute regular business support activities of the Company. <u>Audit committee's opinion</u> The Audit Committee has reviewed the transactions and considers them to be appropriate and reasonable, as they involve services engaged to support the Company's ordinary business operations. The service fees, commercial terms, and payment conditions are comparable to those that ASIAN and AFEED charge to other companies within the group.	-	0.02	0.06

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 Alliance International 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 comply 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, are sufficiently reliable and in accordance with generally accepted accounting standards as well as in accordance with relevant laws and regulations.



Mr. Vichai Assarasakorn

Chairman of the Board of Directors

Auditor's Report

Asian Alliance International 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 Alliance International Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Asian Alliance International 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 Alliance International 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 Alliance International Public Company Limited and its subsidiaries and of Asian Alliance International Public Company Limited as at 31 December 2025, and 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 Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter are described below.

Revenue recognition

The Group is principally engaged in the production of packaged seafoods and animal feeds. Sales are significant to the Group's financial statements and directly impact on the Group's operating results. I therefore focused on the Group's recognition of sales.

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 an analysis on disaggregated data to detect possible irregularities in sales transactions throughout the year.

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 fair 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: 19 February 2026

Financial Statements

Asian Alliance International 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	146,975,472	848,795,772	145,656,417	848,243,048
Trade and other current receivables	8	1,027,149,902	1,180,040,161	1,013,682,200	1,161,005,772
Short-term loans to related parties	6	707,204,000	504,240,000	846,420,036	645,704,298
Inventories	9	1,454,430,767	1,449,792,760	1,436,358,205	1,414,303,727
Other current financial assets	10	321,000,000	302,235,000	321,000,000	302,235,000
Other current assets		96,562,245	86,433,367	88,631,825	78,357,532
Total current assets		3,753,322,386	4,371,537,060	3,851,748,683	4,449,849,377
Non-current assets					
Investment in subsidiary	11	-	-	-	-
Investments in joint ventures	12	3,701,107	6,809,957	571,500	571,500
Investment in associate	13	-	-	1,600,000	1,600,000
Long-term loan to joint ventures	6	-	-	-	-
Long-term loan to associate	6	1,151,103	1,488,205	4,800,000	4,800,000
Plant and equipment	14	1,641,022,022	1,359,595,797	1,635,101,571	1,354,347,076
Right-of-use assets	17	149,839,261	146,774,758	149,839,261	146,581,564
Intangible assets	15	14,849,516	15,450,223	63,871,336	64,398,148
Deferred tax assets	24	7,910,229	7,810,707	3,411,319	4,407,272
Other non-current assets		17,305,544	31,479,213	14,833,785	31,034,795
Total non-current assets		1,835,778,782	1,569,408,860	1,874,028,772	1,607,740,355
Total assets		5,589,101,168	5,940,945,920	5,725,777,455	6,057,589,732

The accompanying notes are an integral part of the financial statements.

Asian Alliance International 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					
Trade and other current payables	16	494,727,703	533,758,773	469,144,765	514,108,488
Current portion of lease liabilities	17	14,196,660	7,675,638	14,196,660	7,467,862
Income tax payable		26,021,692	42,513,400	26,021,692	42,513,400
Other current financial liabilities	32.1	5,466,199	18,048,757	5,466,199	18,048,757
Other current liabilities		11,716,876	15,852,704	11,598,136	15,760,217
Total current liabilities		552,129,130	617,849,272	526,427,452	597,898,724
Non-current liabilities					
Lease liabilities	17	161,913,968	159,062,518	161,913,968	159,062,518
Non-current provision for employee benefits	18	45,914,710	42,697,840	44,411,804	41,442,311
Other non-current liabilities		9,010,422	-	9,010,422	-
Total non-current liabilities		216,839,100	201,760,358	215,336,194	200,504,829
Total liabilities		768,968,230	819,609,630	741,763,646	798,403,553
Shareholders' equity					
Share capital					
Registered					
2,125,000,000 ordinary shares of Baht 1 each		2,125,000,000	2,125,000,000	2,125,000,000	2,125,000,000
Issued and paid-up					
2,125,000,000 ordinary shares of Baht 1 each		2,125,000,000	2,125,000,000	2,125,000,000	2,125,000,000
Share premium		1,890,025,167	1,890,025,167	1,890,025,167	1,890,025,167
Deficit on business combination under common control		(50,505,039)	(50,505,039)	-	-
Treasury shares	19	(37,245,889)	-	(37,245,889)	-
Retained earnings					
Appropriated - statutory reserve	20	212,500,000	192,391,341	212,500,000	192,391,341
Treasury shares reserve	19	37,245,889	-	37,245,889	-
Unappropriated		640,820,335	962,128,660	756,488,642	1,051,769,671
Other component of shareholders' equity		2,292,475	2,296,161	-	-
Total shareholders' equity		4,820,132,938	5,121,336,290	4,984,013,809	5,259,186,179
Total liabilities and shareholders' equity		5,589,101,168	5,940,945,920	5,725,777,455	6,057,589,732

The accompanying notes are an integral part of the financial statements.

Directors

Asian Alliance International 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	25, 27	6,999,931,692	6,849,122,879	6,857,698,065	6,759,830,327
Dividend income		6,726,000	-	16,402,800	2,210,400
Other income	21	97,959,028	76,690,335	97,776,080	76,597,706
Gain on exchange rate and fair value adjustment of forward foreign exchange contracts		6,622,810	-	6,632,599	-
Total revenues		7,111,239,530	6,925,813,214	6,978,509,544	6,838,638,433
Expenses					
Cost of sales		5,943,446,945	5,449,285,699	5,834,539,284	5,381,672,455
Selling and distribution expenses		188,966,913	176,576,108	143,949,957	126,302,787
Administrative expenses		193,943,321	196,163,366	183,844,327	165,200,824
Loss on impairment of investment in subsidiary	11	-	-	-	130,800,000
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		-	14,152,707	-	14,311,972
Total expenses		6,326,357,179	5,866,217,485	6,162,333,568	5,818,288,038
Operating profit		784,882,351	1,059,595,729	816,175,976	1,020,350,395
Share of profit from joint ventures	12	6,166,531	8,469,269	-	-
Share of loss from associate	13	(337,102)	(2,906,802)	-	-
Finance income		34,251,961	48,894,867	35,888,311	51,079,556
Finance cost	22	(12,327,128)	(12,079,435)	(12,304,903)	(11,821,452)
Profit before income tax expenses		812,636,613	1,101,973,628	839,759,384	1,059,608,499
Income tax expenses	24	(71,947,043)	(98,571,291)	(73,042,518)	(99,731,583)
Profit for the year		740,689,570	1,003,402,337	766,716,866	959,876,916
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>					
<i>Remeasurement loss on defined benefit plans</i>					
- net of income tax	18, 24	-	(3,184,284)	-	(3,068,210)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(3,184,284)	-	(3,068,210)
Other comprehensive income for the year		(3,686)	(3,291,199)	-	(3,068,210)
Total comprehensive income for the year		740,685,884	1,000,111,138	766,716,866	956,808,706
Earnings per share					
26					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.35	0.47	0.36	0.45

The accompanying notes are an integral part of the financial statements.

Asian Alliance International 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	812,636,613	1,101,973,628	839,759,384	1,059,608,499
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	267,114,450	223,310,139	265,064,010	220,383,346
Allowance for expected credit losses	502,218	3,679,109	22,655	714,376
Reduction of cost of inventories to net realisable value (reversal)	12,065,120	(13,096,848)	12,485,999	(11,540,774)
Loss on impairment of investment in subsidiary	-	-	-	130,800,000
Loss on impairment of investment in joint venture	-	30,039,605	-	-
Loss on impairment of long-term loan to joint venture	-	11,788,029	-	-
Dividend received	(6,726,000)	-	(16,402,800)	(2,210,400)
Loss on sales/written-off of building improvement, machinery and equipment	6,007,214	2,641,137	6,007,214	2,211,382
Non-current provision for employee benefits	4,253,670	5,279,094	4,006,293	4,707,634
Unrealised (gain) loss on exchange rate	8,503,709	209,040	8,493,920	(651,039)
Unrealised (gain) loss on forward foreign exchange contracts	(12,582,558)	28,233,684	(12,582,558)	28,233,684
Gain from increase in fair value of other current financial assets	(18,765,000)	(2,235,000)	(18,765,000)	(2,235,000)
Share of profit from joint ventures	(6,166,531)	(8,469,269)	-	-
Share of loss from associate	337,102	2,906,802	-	-
Finance income	(34,251,961)	(48,894,867)	(35,888,311)	(51,079,556)
Finance cost	12,327,128	12,079,435	12,304,903	11,821,452
Profit from operating activities before changes in operating assets and liabilities	1,045,255,174	1,349,443,718	1,064,505,709	1,390,763,604
Operating assets (increase) decrease				
Trade and other current receivables	143,035,644	(312,221,471)	137,357,772	(302,998,800)
Inventories	(16,703,127)	(135,572,772)	(34,540,477)	(142,100,500)
Other current assets	(10,128,878)	(113,734)	(10,274,293)	(2,273,824)
Other non-current assets	1,466,100	(841,914)	1,313,958	(935,828)
Operating liabilities increase (decrease)				
Trade and other current payables	(62,390,890)	72,322,726	(68,323,542)	70,789,431
Other current liabilities	(4,135,828)	(17,896,239)	(4,162,081)	(17,908,998)
Cash paid for non-current provision for employee benefits	(1,036,800)	(738,467)	(1,036,800)	(738,467)
Other non-current liabilities	9,010,422	-	9,010,422	-
Cash flows from operating activities	1,104,371,817	954,381,847	1,093,850,668	994,596,618
Interest received	33,149,706	49,327,377	35,386,593	51,798,413
Interest paid	(12,327,128)	(12,079,435)	(12,304,903)	(11,821,452)
Income tax paid	(88,538,273)	(73,631,524)	(88,538,273)	(73,631,524)
Net cash flows from operating activities	1,036,656,122	917,998,265	1,028,394,085	960,942,055

The accompanying notes are an integral part of the financial statements.

Asian Alliance International 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
Cash flows from investing activities				
Cash payment for the purchase of unit trusts in mutual fund	-	(300,000,000)	-	(300,000,000)
Cash payments for building construction and acquisitions of machinery and equipment	(493,505,670)	(226,183,965)	(491,361,010)	(223,540,949)
Cash payments for deposits of machinery and equipment	(2,179,483)	(27,937,117)	-	(27,937,117)
Cash payments for acquisitions of computer software	(1,429,883)	(1,231,671)	(1,108,884)	(1,231,671)
Proceeds from sales of building improvement, machinery and equipment	2,235,253	667,651	2,235,253	667,651
Decrease (increase) in short-term loans to related parties	(202,964,000)	327,660,000	(200,715,738)	299,768,007
Cash received from repayment of long-term loans to joint venture	-	1,583,200	-	-
Dividend received	16,402,800	2,210,400	16,402,800	2,210,400
Net cash flows used in investing activities	(681,440,983)	(223,231,502)	(674,547,579)	(250,063,679)
Cash flows from financing activities				
Payment of principal of lease liabilities	(14,793,573)	(15,804,219)	(14,585,797)	(14,773,698)
Dividend paid	(1,004,601,451)	(761,695,626)	(1,004,601,451)	(761,695,626)
Cash paid for treasury shares	(37,245,889)	-	(37,245,889)	-
Net cash flows used in financing activities	(1,056,640,913)	(777,499,845)	(1,056,433,137)	(776,469,324)
Increase (decrease) in exchange differences on translation of financial statements in foreign currency	(394,526)	244,046	-	-
Net decrease in cash and cash equivalents	(701,820,300)	(82,489,036)	(702,586,631)	(65,590,948)
Cash and cash equivalents at beginning of year	848,795,772	931,284,808	848,243,048	913,833,996
Cash and cash equivalents at end of year	146,975,472	848,795,772	145,656,417	848,243,048
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Increase in other current payables for building construction and acquisitions of equipment	25,268,867	8,248,550	25,268,867	8,248,550
Increase (decrease) in dividend payable	41,896	(54,015)	41,896	(54,015)
Transferred deposits of equipment to equipment	14,887,052	1,283,611	14,887,052	1,283,611
Increase in right-of-use assets	24,166,045	10,434,405	24,166,045	10,434,405
Remeasurement loss on defined benefit plans	-	3,980,355	-	3,835,262

The accompanying notes are an integral part of the financial statements.

Consolidated financial statements									
					Retained earnings			Other component of equity	Total
					Appropriated		Unappropriated	Other comprehensive income	
					Statutory reserve	Treasury shares reserve		Exchange differences on translation of financial statements in foreign currency	
	Issued and paid-up share capital	Share premium	Deficit on business combination under common control	Treasury shares					
Balance as at 1 January 2024	2,125,000,000	1,890,025,167	(50,505,039)	-	144,397,497	-	771,546,062	2,403,076	4,882,866,763
Profit for the year	-	-	-	-	-	-	1,003,402,337	-	1,003,402,337
Other comprehensive income for the year	-	-	-	-	-	-	(3,184,284)	(106,915)	(3,291,199)
Total comprehensive income for the year	-	-	-	-	-	-	1,000,218,053	(106,915)	1,000,111,138
Dividend paid (Note 29)	-	-	-	-	-	-	(761,641,611)	-	(761,641,611)
Unappropriated retained earnings transferred to statutory reserve (Note 20)	-	-	-	-	47,993,844	-	(47,993,844)	-	-
Balance as at 31 December 2024	2,125,000,000	1,890,025,167	(50,505,039)	-	192,391,341	-	962,128,660	2,296,161	5,121,336,290
Balance as at 1 January 2025	2,125,000,000	1,890,025,167	(50,505,039)	-	192,391,341	-	962,128,660	2,296,161	5,121,336,290
Profit for the year	-	-	-	-	-	-	740,689,570	-	740,689,570
Other comprehensive income for the year	-	-	-	-	-	-	-	(3,686)	(3,686)
Total comprehensive income for the year	-	-	-	-	-	-	740,689,570	(3,686)	740,685,884
Treasury shares (Note 19)	-	-	-	(37,245,889)	-	-	-	-	(37,245,889)
Treasury shares reserve (Note 19)	-	-	-	-	-	37,245,889	(37,245,889)	-	-
Dividend paid (Note 29)	-	-	-	-	-	-	(1,004,643,347)	-	(1,004,643,347)
Unappropriated retained earnings transferred to statutory reserve (Note 20)	-	-	-	-	20,108,659	-	(20,108,659)	-	-
Balance as at 31 December 2025	2,125,000,000	1,890,025,167	(50,505,039)	(37,245,889)	212,500,000	37,245,889	640,820,335	2,292,475	4,820,132,930

The accompanying notes are an integral part of the financial statements.

Asian Alliance International Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up			Retained earnings			
				Appropriated			Total
				Statutory reserve	Treasury shares reserve	Unappropriated	
	share capital	Share premium	Treasury shares	Statutory reserve	shares reserve	Unappropriated	Total
Balance as at 1 January 2024	2,125,000,000	1,890,025,167	-	144,397,497	-	904,596,420	5,064,019,084
Profit for the year	-	-	-	-	-	959,876,916	959,876,916
Other comprehensive income for the year	-	-	-	-	-	(3,068,210)	(3,068,210)
Total comprehensive income for the year	-	-	-	-	-	956,808,706	956,808,706
Dividend paid (Note 29)	-	-	-	-	-	(761,641,611)	(761,641,611)
Unappropriated retained earnings transferred							
to statutory reserve (Note 20)	-	-	-	47,993,844	-	(47,993,844)	-
Balance as at 31 December 2024	2,125,000,000	1,890,025,167	-	192,391,341	-	1,051,769,671	5,259,186,179
Balance as at 1 January 2025	2,125,000,000	1,890,025,167	-	192,391,341	-	1,051,769,671	5,259,186,179
Profit for the year	-	-	-	-	-	766,716,866	766,716,866
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	766,716,866	766,716,866
Treasury shares (Note 19)	-	-	(37,245,889)	-	-	-	(37,245,889)
Treasury shares reserve (Note 19)	-	-	-	-	37,245,889	(37,245,889)	-
Dividend paid (Note 29)	-	-	-	-	-	(1,004,643,347)	(1,004,643,347)
Unappropriated retained earnings transferred							
to statutory reserve (Note 20)	-	-	-	20,108,659	-	(20,108,659)	-
Balance as at 31 December 2025	2,125,000,000	1,890,025,167	(37,245,889)	212,500,000	37,245,889	756,488,642	4,984,013,809

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Asian Alliance International Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Asian Alliance International Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Asian Sea Corporation Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the production of packaged seafoods, pet food and fishmeal. The registered office of the Company is at 55/2 Rama II Road, Bangkrajao, Muang Samut Sakhon, Samut Sakhon. There are 3 branches located in Samut Sakhon.

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 Alliance International 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
			(Percent)	(Percent)
<u>Subsidiary directly held by the Company</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 outstanding called-up shared capital amounted 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 significantly 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 companies 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 statement of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiary, joint venture and associate 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 standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. 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 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.

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.

Export incentive

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 three 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 subsidiary, joint ventures and associate

Investments in joint ventures and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, joint venture and associate are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Plant and equipment and depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

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 - 20 years
Furniture, fixtures and office equipment	2 - 20 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income. No depreciation is provided on assets under installation and construction.

An item of 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.

4.6 Intangible assets

Intangible assets are initially recognised at cost. Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses (if any) and intangible assets with indefinite useful lives are carried at cost less impairment losses (if any).

Intangible assets with finite useful lives are computer software and are amortised on the straight-line basis over the economic useful life. The amortisation expense is charged to profit or loss. The computer software has useful lives between 3 and 15 years. No amortisation is charged for computer software under installation.

Intangible assets with indefinite useful lives are trademarks and are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.7 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	30 years
Buildings	3 years
Factory equipment	3 - 4 years
Office equipment	5 years
Motor vehicles	4 - 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.

4.8 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.

4.9 Foreign currencies

The consolidated and separate financial statement are presented in Baht, which is also the Company's functional currency. Item of each entity include in the consolidated financial statement 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.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. 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.

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.

4.11 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.

Remeasurement gains and losses on defined benefit plans are recognised immediately in other comprehensive income.

4.12 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.

4.13 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.

4.14 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.

4.15 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 investment in mutual fund.

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.

4.16 Derivatives

The Group uses derivatives, forward foreign exchange contracts to hedge its foreign currency risks.

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.

4.17 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.

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.

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 those related parties.

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with parent company					
Sales	3,007	1,013	3,007	1,013	Cost plus margin
Interest income	23,164	26,197	23,164	26,197	3.42% - 4.07% per annum (2024: 3.82% - 4.90% per annum)
Other income	140	726	140	726	Cost plus margin and mutually agreed price
Purchases of raw materials	33	1,139	33	1,139	Cost plus margin
Cold storage service expenses	65,011	62,057	65,011	62,057	Contract price
Rental expenses	20,591	18,046	20,591	18,046	Contract price
Other expenses	11,933	10,739	11,933	10,499	Cost plus margin and mutually agreed price
Dividend paid	703,882	533,266	703,882	533,266	As declared

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Sales	-	-	44,663	54,107	Cost plus margin
Interest income	-	-	2,217	2,835	1.25% - 2.25% per annum (2024: 2.10% - 2.25% per annum)
Other income	-	-	27	16	Cost plus margin and mutually agreed price
Other expenses	-	-	307	612	Cost plus margin and mutually agreed price
Transactions with joint ventures					
Dividend income	-	-	9,677	2,210	As declared
Interest income	580	643	-	-	5.00% per annum (2024: 4.00% - 5.00% per annum)
Commission expenses	26,402	21,485	26,402	21,485	Mutually agreed price
Transactions with associate					
Sales	51,137	37,585	51,137	37,585	Cost plus margin
Interest income	192	192	192	192	4.00% per annum
Transactions with related parties					
Sales	15,754	17,127	11,041	16,270	Cost plus margin
Other income	248	187	151	187	Cost plus margin and mutually agreed price
Purchases of raw materials	93,427	7,137	16,927	840	Cost plus margin
Other expenses	541	24	60	15	Cost plus margin and mutually agreed price

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 and other current receivables - related parties (Note 8)				
Parent company	2,498	1,802	2,497	1,802
Subsidiaries	-	-	13,240	4,495
Joint ventures	3,444	2,965	-	-
Associate	5,063	48	5,063	48
Related parties (related by common shareholders or directors)	1,358	1,900	1,358	1,469
Trade and other current payables - related parties (Note 16)				
Parent company	7,968	7,413	7,968	7,413
Subsidiaries	-	-	307	-
Related parties (related by common shareholders or directors)	11,935	4,156	1,520	-

Short-term loans to related parties

Short-term loans to related parties are due at call and unsecured. During the current year, movements in the short-term loans to related parties account are as follows.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
Short-term loan to	2024	the year	the year	2025
Asian Sea Corporation Public Company Limited	504,240	2,206,762	(2,003,798)	707,204
	(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 Sea Corporation Public Company Limited	504,240	2,206,762	(2,003,798)	707,204
Asian Pets Care Corporation Co., Ltd.	141,464	149,260	(151,508)	139,216
Total	645,704	2,356,022	(2,155,306)	846,420

Long-term loan to joint ventures

Long-term loan to joint ventures are 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 joint ventures account are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at 31 December 2024	Increase during the year	Balance as at 31 December 2025
Long-term loan to			
Shandong Thaiya Meisi Pet Foods Co., Ltd.	11,788	-	11,788
Less: Loss on impairment	(11,788)	-	(11,788)
Total	-	-	-

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			Separate financial statements		
	Balance as at 31 December 2024	Recognised share of loss	Balance as at 31 December 2025	Balance as at 31 December 2024	Increase during the year	Balance as at 31 December 2025
Long-term loan to						
Inter Petrina Co., Ltd.	1,488	(337)	1,151	4,800	-	4,800

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	
	2025	2024
Short-term employee benefits	16,610	18,931
Post-employment benefits	645	657
Total	17,255	19,588

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	75	63	70	58
Bank deposits	146,900	848,733	145,586	848,185
Total	146,975	848,796	145,656	848,243

As at 31 December 2025, bank deposits in savings accounts carried interest at rates 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	6,171	1,893	16,150	5,102
Past due up to 3 months	19	-	3,125	589
Total trade receivables - related parties	6,190	1,893	19,275	5,691
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	897,016	970,054	879,202	958,530
Past due				
Up to 3 months	67,334	141,534	58,441	132,747
3 - 6 months	74	455	74	121
6 - 12 months	-	2,574	-	24
Over 12 months	6,837	6,707	3,412	3,389
Total	971,261	1,121,324	941,129	1,094,811
Less: Allowance for expected credit losses	(6,814)	(6,791)	(3,412)	(3,389)
Total trade receivables - unrelated parties, net	964,447	1,114,533	937,717	1,091,422
Total trade receivables - net	970,637	1,116,426	956,992	1,097,113

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Other current receivables - related parties (Note 6)	422	173	431	173
Other current receivables - unrelated parties	53,784	61,757	53,807	61,770
Interest receivable from related parties (Note 6)	5,751	4,649	2,452	1,950
Total	59,957	66,579	56,690	63,893
Less: Allowance for expected credit losses	(3,444)	(2,965)	-	-
Total other current receivables - net	56,513	63,614	56,690	63,893
Total trade and other current receivables - net	1,027,150	1,180,040	1,013,682	1,161,006

The normal credit term is 0 day to 120 days.

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	9,756	21,413	3,389	18,011
Provision for expected credit losses	594	2,965	23	-
Write-off	-	(15,336)	-	(15,336)
Foreign exchange movement	(92)	714	-	714
Ending balance	10,258	9,756	3,412	3,389

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	611,647	711,784	(39,595)	(24,446)	572,052	687,338
Work in process	1,538	3,538	-	-	1,538	3,538
Raw materials	514,961	438,439	(4,024)	(8,937)	510,937	429,502
Packing materials	223,407	196,850	(6,999)	(5,170)	216,408	191,680
Spare parts and factory supplies	23,089	39,164	-	-	23,089	39,164
Goods in transit	130,407	98,571	-	-	130,407	98,571
Total	1,505,049	1,488,346	(50,618)	(38,553)	1,454,431	1,449,793

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	590,458	680,230	(36,437)	(21,186)	554,021	659,044
Work in process	1,538	3,538	-	-	1,538	3,538
Raw materials	514,961	438,439	(4,024)	(8,937)	510,937	429,502
Packing materials	223,365	189,336	(6,999)	(4,851)	216,366	184,485
Spare parts and factory supplies	23,089	39,164	-	-	23,089	39,164
Goods in transit	130,407	98,571	-	-	130,407	98,571
Total	1,483,818	1,449,278	(47,460)	(34,974)	1,436,358	1,414,304

During the year 2025, the Group reduced cost of inventories by Baht 12 million (Separate financial statements: Baht 12 million), to reflect the net realisable value. This was included in cost of sales.

During the year 2024, the Group reversed the write-down of cost of inventories by Baht 13 million (Separate financial statements: Baht 12 million), and reduced the amount of inventories recognised as expenses during the year.

10. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
<u>Financial assets at FVTPL</u>		
Unit trusts in mutual fund	321,000	302,235
Total	321,000	302,235

11. Investment in subsidiary

Details of investment in subsidiary as presented in the separate financial statements are as follows.

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
Asian Pets Care Corporation Co., Ltd.	200,000	200,000	100	100	130,800	130,800
Less: Allowance for impairment loss					(130,800)	(130,800)
Investments in subsidiary - net					-	-

During the year 2024, the Company tested for impairment of the investment in subsidiary, Asian Pets Care Corporation Co., Ltd., which 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. It was determined that its recoverable amount of such investment was less than its carrying amount. The Group recorded an allowance for the entire impairment loss of such investment.

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
Total							33,741	36,850
Less: Allowance for impairment loss							(30,040)	(30,040)
Investments in joint venture - net							3,701	6,810

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			2025	2024	2025	2024
			(%)	(%)		
Asian Group SCS Europe GmbH	Marketing and distribution of the Group's products outside Thailand	Germany	60	60	572	572

During the year 2024, the Group identified the impairment indicators for its investment in Shandong Thaiya Meisi Pet Foods Co., Ltd., which 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. It was determined that its recoverable amount of such investment was less than its carrying amount. The Group recorded an allowance for the entire impairment loss of such investment.

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		Share of other comprehensive		Dividend received	
	(loss)		income			
	2025	2024	2025	2024	2025	2024
Asian Group SCS Europe GmbH	6,167	9,663	401	(599)	9,677	2,210
Shandong Thaiya Meisi Pet Foods Co., Ltd.	-	(1,194)	-	628	-	-
Total	6,167	8,469	401	29	9,677	2,210

The share of profit (loss) from investments in joint ventures for the year ended 31 December 2025 have been accounted for 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	-	-

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			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 cumulative share of losses from investment in an associate until the value of the investment approached zero. Subsequent cumulative share of losses incurred by the associate has been recognised by deducting from the balances of long-term loan receivables (as mentioned 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 have been accounted for 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. Plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Cost							
As at 1 January 2024	43,654	777,876	1,669,011	63,540	10,054	38,157	2,602,292
Additions	12,741	33,934	93,817	9,110	10,102	76,013	235,717
Disposals/written-off	-	(836)	(19,428)	(827)	(603)	-	(21,694)
Transfer in (out)	1,136	224	16,234	326	-	(17,920)	-
Translation adjustments	-	-	-	(12)	-	-	(12)
As at 31 December 2024	57,531	811,198	1,759,634	72,137	19,553	96,250	2,816,303
Additions	7,143	66,566	172,311	17,946	8,307	261,388	533,661
Disposals/written-off	(1,800)	(1,547)	(44,411)	(1,678)	(4,148)	-	(53,584)
Transfer in (out)	805	50,360	51,135	189	2,110	(104,599)	-
Translation adjustments	-	-	-	(19)	-	-	(19)
As at 31 December 2025	63,679	926,577	1,938,669	88,575	25,822	253,039	3,296,361
Accumulated depreciation							
As at 1 January 2024	(31,430)	(352,480)	(850,178)	(33,591)	(8,396)	-	(1,276,075)
Depreciation for the year	(2,632)	(31,034)	(153,735)	(10,079)	(1,550)	-	(199,030)
Depreciation on disposals/ written-off	-	836	16,147	799	603	-	18,385
Translation adjustments	-	-	-	13	-	-	13
As at 31 December 2024	(34,062)	(382,678)	(987,766)	(42,858)	(9,343)	-	(1,456,707)
Depreciation for the year	(3,149)	(39,092)	(186,555)	(12,693)	(2,494)	-	(243,983)
Depreciation on disposals/ written-off	1,800	1,399	37,622	1,569	2,952	-	45,342
Translation adjustments	-	-	-	9	-	-	9
As at 31 December 2025	(35,411)	(420,371)	(1,136,699)	(53,973)	(8,885)	-	(1,655,339)
Net book value							
As at 31 December 2024	23,469	428,520	771,868	29,279	10,210	96,250	1,359,596
As at 31 December 2025	28,268	506,206	801,970	34,602	16,937	253,039	1,641,022
Depreciation for the years							
2024 (Baht 192 million included in manufacturing cost, and the balance in selling and administrative expenses)							199,030
2025 (Baht 234 million included in manufacturing cost, and the balance in selling and administrative expenses)							243,983

(Unit: Thousand Baht)

Separate financial statements							
	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Cost							
As at 1 January 2024	43,654	777,556	1,661,784	61,518	10,054	38,157	2,592,723
Additions	12,741	33,934	93,817	8,576	7,992	76,013	233,073
Disposals/written-off	-	(516)	(16,851)	(827)	(603)	-	(18,797)
Transfer in (out)	1,136	224	16,234	326	-	(17,920)	-
As at 31 December 2024	57,531	811,198	1,754,984	69,593	17,443	96,250	2,806,999
Additions	7,143	66,566	172,311	17,857	6,252	261,388	531,517
Disposals/written-off	(1,800)	(1,547)	(44,411)	(1,678)	(4,148)	-	(53,584)
Transfer in (out)	805	50,360	51,135	189	2,110	(104,599)	-
As at 31 December 2025	63,679	926,577	1,934,019	85,961	21,657	253,039	3,284,932
Accumulated depreciation							
As at 1 January 2024	(31,430)	(352,192)	(847,022)	(32,017)	(8,396)	-	(1,271,057)
Depreciation for the year	(2,632)	(31,002)	(152,562)	(9,822)	(1,495)	-	(197,513)
Depreciation on disposals/written-off	-	516	14,000	799	603	-	15,918
As at 31 December 2024	(34,062)	(382,678)	(985,584)	(41,040)	(9,288)	-	(1,452,652)
Depreciation for the year	(3,149)	(39,092)	(185,626)	(12,493)	(2,160)	-	(242,520)
Depreciation on disposals/written-off	1,800	1,399	37,622	1,569	2,952	-	45,342
As at 31 December 2025	(35,411)	(420,371)	(1,133,588)	(51,964)	(8,496)	-	(1,649,830)
Net book value							
As at 31 December 2024	23,469	428,520	769,400	28,553	8,155	96,250	1,354,347
As at 31 December 2025	28,268	506,206	800,431	33,997	13,161	253,039	1,635,102
Depreciation for the years							
2024 (Baht 190 million included in manufacturing cost, and the balance in selling and administrative expenses)							197,513
2025 (Baht 233 million included in manufacturing cost, and the balance in selling and administrative expenses)							242,520

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 747 million (2024: Baht 539 million) and Separate financial statements: Baht 746 million (2024: Baht 538 million).

15. Intangible assets

				(Unit: Thousand Baht)			
	Consolidated financial statements			Separate financial statements			
	Computer software	Computer software under installation	Total	Trademark	Computer software	Computer software under installation	Total
Cost							
As at 1 January 2024	20,302	1,316	21,618	52,300	14,439	1,316	68,055
Additions	1,232	-	1,232	-	1,232	-	1,232
Transfer in (out)	1,316	(1,316)	-	-	1,316	(1,316)	-
Translation adjustments	(6)	-	(6)	-	-	-	-
As at 31 December 2024	22,844	-	22,844	52,300	16,987	-	69,287
Additions	1,307	123	1,430	-	986	123	1,109
As at 31 December 2025	24,151	123	24,274	52,300	17,973	123	70,396
Accumulated amortisation							
As at 1 January 2024	(5,510)	-	(5,510)	-	(3,470)	-	(3,470)
Amortisation for the year	(1,890)	-	(1,890)	-	(1,419)	-	(1,419)
Translation adjustments	6	-	6	-	-	-	-
As at 31 December 2024	(7,394)	-	(7,394)	-	(4,889)	-	(4,889)
Amortisation for the year	(2,030)	-	(2,030)	-	(1,636)	-	(1,636)
As at 31 December 2025	(9,424)	-	(9,424)	-	(6,525)	-	(6,525)
Net book value							
As at 31 December 2024	15,450	-	15,450	52,300	12,098	-	64,398
As at 31 December 2025	14,727	123	14,850	52,300	11,448	123	63,871

Intangible assets with indefinite useful lives

The Company's trademarks have indefinite useful lives. They are thus not amortised. As at 31 December 2025 and 2024, details of the Company's trademarks are as follows.

Trademarks	(Unit: Thousand Baht)	
	Separate financial statement	
	Cost	
	2025	2024
Mon Chou	47,000	47,000
Hajiko	5,300	5,300
Total	52,300	52,300

The Company allocates trademarks with indefinite useful lives to two cash-generating units, namely the Mon Chou and Hajiko trademarks, for annual impairment testing.

The Company has determined that the recoverable amounts of its cash-generating units based on cash flow projections based on financial estimates approved by management and key assumptions relating to revenue growth rate and discount rate.

Management believed that any changes to the significant assumptions used in determining the recoverable amount of its cash-generating units will not result in the carrying amount exceeding the recoverable amount.

16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	18,094	10,182	8,136	6,032
Trade payables - unrelated parties	338,837	348,838	331,781	339,354
Other current payables - related parties (Note 6)	1,809	1,387	1,659	1,381
Other current payables - unrelated parties	63,535	53,319	60,189	52,481
Accrued expenses	72,453	120,033	67,380	114,860
Total	494,728	533,759	469,145	514,108

17. Leases

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

Movement in 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	132,328	5,139	18,350	14	2,900	158,731
Additions	-	-	10,434	-	-	10,434
Depreciation for the year	(4,735)	(5,139)	(11,007)	(14)	(1,495)	(22,390)
As at 31 December 2024	127,593	-	17,777	-	1,405	146,775
Additions	-	15,530	7,276	-	1,360	24,166
Depreciation for the year	(4,723)	(5,177)	(10,307)	-	(895)	(21,102)
As at 31 December 2025	122,870	10,353	14,746	-	1,870	149,839

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Buildings	Factory equipment	Office equipment	Motor vehicles	Total
As at 1 January 2024	132,328	5,139	18,350	14	1,768	157,599
Additions	-	-	10,434	-	-	10,434
Depreciation for the year	(4,735)	(5,139)	(11,007)	(14)	(556)	(21,451)
As at 31 December 2024	127,593	-	17,777	-	1,212	146,582
Additions	-	15,530	7,276	-	1,360	24,166
Depreciation for the year	(4,723)	(5,177)	(10,307)	-	(702)	(20,909)
As at 31 December 2025	122,870	10,353	14,746	-	1,870	149,839

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	404,561	406,201	404,561	405,990
Less: Deferred interest expenses	(228,450)	(239,462)	(228,450)	(239,459)
Total	176,111	166,739	176,111	166,531
Less: Portion due within one year	(14,197)	(7,676)	(14,197)	(7,468)
Portion due more than one year	161,914	159,063	161,914	159,063

Movements in the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	166,739	172,108	166,531	170,870
Additions	24,166	10,434	24,166	10,434
Accretion of interest	12,308	11,843	12,305	11,819
Payments of lease	(27,102)	(27,646)	(26,891)	(26,592)
Ending balance	176,111	166,739	176,111	166,531

A maturity analysis of lease payments is disclosed in Note 32.2 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	21,102	22,390	20,909	21,451
Interest expenses on lease liabilities	12,308	11,843	12,305	11,819
Expenses relating to short-term leases	2,683	1,612	2,683	1,612

d) Other

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 29.8 million (2024: Baht 29.3 million) Separate financial statements: Baht 29.6 million (2024: Baht 28.2 million), including the cash outflow related to short-term lease.

18. 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
Provision for employee benefits at beginning of year	42,698	34,177	41,442	33,638
Included in profit or loss:				
Current service cost	4,504	4,215	4,288	3,664
Interest cost	1,033	1,064	1,002	1,043
Gains on settlement	(1,283)	-	(1,283)	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	(1,932)	-	(1,838)
Financial assumptions changes	-	3,462	-	3,336
Experience adjustments	-	2,450	-	2,337
Benefits paid during the year	(1,037)	(738)	(1,037)	(738)
Provision for employee benefits at end of year	45,915	42,698	44,412	41,442

As at 31 December 2025, the Group expects to pay Baht 0.9 million of long-term employee benefits during the next year (2024: Baht 1.0 million) the Company only: Baht 0.9 million (2024: Baht 1.0 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefits of the Group is 16 years and the Company only: 16 years.

Significant remeasurement assumptions 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 the provision for employee benefit are summarised below.

	(Unit: Thousand Baht)			
	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,677)	5,450	(4,506)	5,247
Salary increase rate	5,792	(5,047)	5,578	(4,864)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Employee turnover rate	(4,892)	6,011	(4,704)	5,776

	(Unit: Thousand Baht)			
	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,448)	5,205	(4,303)	5,033
Salary increase rate	5,051	(4,413)	4,884	(4,268)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Employee turnover rate	(4,238)	5,179	(4,096)	5,003

19. Treasury shares

On 13 May 2025, the Board of Directors' meeting 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. The Company 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, the Company repurchased its shares under the treasury shares program, totaling 8.35 million shares, which is equivalent to 0.39% of paid-up capital of the Company, at a total cost of Baht 37.25 million. An equivalent amount had been appropriated from retained earnings to the treasury shares reserve.

20. Statutory reserves

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is 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 has fully been set aside.

21. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Export incentives	54,516	51,507	54,516	51,507
Gain from increase in fair value of other current financial assets	18,765	2,235	18,765	2,235
Gain on sales of scarp and packing materials	16,371	12,830	16,371	14,844
Others	8,307	10,118	8,124	10,222
Total	97,959	76,690	97,776	78,808

22. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on lease liabilities	12,308	11,843	12,305	11,819
Others	19	236	-	2
Total	12,327	12,079	12,305	11,821

23. 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	102,136	(49,710)	91,773	(46,175)
Raw materials and consumables used	3,859,407	3,694,278	3,856,981	3,688,554
Salaries, wages and other employee benefits	975,560	937,040	948,359	903,410
Depreciation and amortisation	267,114	223,310	265,064	220,383
Electricity expenses	82,555	81,625	82,484	81,510
Transport expenses	82,643	86,097	70,569	76,497
Warehouse service fee	65,011	62,697	65,011	62,697
Loss on impairment of investment in subsidiary	-	-	-	130,800
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 forward foreign exchange contracts	-	14,153	-	14,312

24. 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	70,188	102,731	70,188	102,731
Adjustment in respect of income tax of previous year	1,859	-	1,859	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(100)	(4,160)	996	(2,999)
Income tax expenses reported in profit or loss	71,947	98,571	73,043	99,732

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 defined benefit plans	-	(796)	-	(768)

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	812,637	1,101,974	839,759	1,059,608
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	162,527	220,395	167,952	211,922
Adjustment in respect of income tax of previous year	1,859	-	1,859	-
Share of profit from joint ventures and associate	(1,166)	(1,112)	-	-
Effects of eliminated entries	1,838	3,082	-	-
Written-off last year deferred tax assets relating to temporary differences	-	1,178	-	1,178
Unrecognised deferred tax assets relating to temporary differences	-	8,958	-	26,160
Unrecognised deferred tax assets relating to tax losses	4,591	9,033	-	-
Effects of:				
Promotional privileges (Note 25)	(100,008)	(141,053)	(100,008)	(141,053)
Revenue subject to tax	881	-	881	-
Exempted revenues and non-deductible expenses	1,943	(1,693)	2,877	1,742
Additional expense deductions allowed	(518)	(217)	(518)	(217)
Total	(97,702)	(142,963)	(96,768)	(139,528)
Income tax expenses reported in profit or loss	71,947	98,571	73,043	99,732

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	678	678	678	678
Allowance for diminution in value of inventories	5,970	5,624	5,970	5,624
Provision for employee benefits	9,183	8,539	8,882	8,287
Leases	5,254	3,990	5,254	3,990
Unrealised loss from derivatives	591	1,910	591	1,910
Total	21,676	20,741	21,375	20,489
Deferred tax liabilities				
Depreciation and amortisation	(9,566)	(12,930)	(13,764)	(16,082)
Unrealised gain from other current				
financial assets	(4,200)	-	(4,200)	-
Total	(13,766)	(12,930)	(17,964)	(16,082)
Net	7,910	7,811	3,411	4,407

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses amounting to Baht 409 million (2024: Baht 425 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, the Group has unused tax losses amounting to Baht 84 million (2024: Baht 91 million) will expire in 2030 (2024: expire in 2029).

25. Promotional privileges

The Company has been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment. Subject to certain imposed conditions, significant tax privileges included the following.

Certificate No.	64-0635-1-00-1-0	65-1479-1-00-1-0
Promoted operations	Production of packaged pet food	Production of packaged ready-to-eat foods and 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 5 years, commencing from the date the promoted operations commenced generating revenues. Period of corporate income tax exemption	Granted 7 Sep 2021 - 6 Sep 2026	Granted Not yet commencing
2. 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
3. Exemption from income tax on dividend that is distributed from the promoted operations.	Granted	Granted
4. Exemption from import duty on machinery as approved by the Board of Investment.	Granted	Granted
5. 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
6. Exemption from import duty on imported articles for re-export for a period of 1 year commencing from the first importation date.	Granted	Granted

The Company'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)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	201,895	358,143	173,839	198,999	375,734	557,142
Export sales	2,920,158	2,828,268	3,561,806	3,374,420	6,481,964	6,202,688
Total	<u>3,122,053</u>	<u>3,186,411</u>	<u>3,735,645</u>	<u>3,573,419</u>	<u>6,857,698</u>	<u>6,759,830</u>

26. 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>740,690</u>	<u>1,003,402</u>	<u>766,717</u>	<u>959,877</u>
Number of ordinary shares issued as at 1 January	2,125,000	2,125,000	2,125,000	2,125,000
Effect of treasury shares	<u>(2,846)</u>	<u>-</u>	<u>(2,846)</u>	<u>-</u>
Weighted average number of ordinary shares	<u>2,122,154</u>	<u>2,125,000</u>	<u>2,122,154</u>	<u>2,125,000</u>
Earnings per share (Baht)	<u>0.35</u>	<u>0.47</u>	<u>0.36</u>	<u>0.45</u>

27. 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.

The Group is principally engaged in the manufacturing and distribution of shelf-stabled foods segment. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of revenues, operating profit and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

The following tables present revenues regarding the Group's products for the years ended 31 December 2025 and 2024.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Product type		
Human food (ready-to-eat) products	738,383	894,266
Pet food products	<u>6,261,549</u>	<u>5,954,857</u>
Total	<u>6,999,932</u>	<u>6,849,123</u>

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	4,037,243	3,753,063
United Kingdom	1,020,871	995,377
Thailand	512,447	637,267
Germany	369,879	235,203
Saudi Arabia	346,437	466,346
Japan	224,830	202,449
Italy	181,536	252,485
Others	306,689	306,933
Total	6,999,932	6,849,123

In the year 2025, the Group had three major customers with revenues of more than 10% of its revenues amounting to Baht 4,347 million (2024: three major customers with revenues of Baht 4,299 million).

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Timing of revenue recognition				
Revenues recognised at a point in time	6,970,293	6,812,582	6,828,059	6,723,289
Revenues recognised over time	29,639	36,541	29,639	36,541
Total	6,999,932	6,849,123	6,857,698	6,759,830

28. 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 2.1 million (2024: Baht 1.8 million) were recognised as expenses and the Company only: Baht 2.0 million (2024: Baht 1.8 million).

29. Dividend paid

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Million Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	0.1800	382.5
Interim dividends for 2024	Board of Directors' Meeting on 6 August 2024	0.1785	379.1
Total for 2024			761.6
Final dividends for 2024	Annual General Meeting of the shareholders on 24 April 2025	0.2701	573.9
Interim dividends for 2025	Board of Directors' Meeting on 11 August 2025	0.2031	430.7
Total for 2025			1,004.6

30. Commitments and contingent liabilities

30.1 Capital commitment

As at 31 December 2025, the Group had outstanding capital commitment of Baht 73.2 million in respect of building construction and acquisition of machinery and equipment (2024: Baht 41.0 million).

30.2 Investment commitment

As at 31 December 2025 and 2024, Asian Pets Care Corporation Co., Ltd. (subsidiary) has outstanding commitment of USD 0.5 million in respect of uncalled portion of investment in Thaiya Corporation (Shanghai) Co., Ltd.

30.3 Guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees of Baht 7.9 million issued by banks on behalf of the Company to guarantee electricity use.

31. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the following assets that were measured at fair value as follows.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
<u>Fair value level 1</u>		
Assets measured at fair value		
Unit trusts in mutual fund	321,000	302,235
<u>Fair value level 2</u>		
Liabilities measured at fair value		
Forward foreign exchange contracts	5,466	18,049

During the current year, there were no transfers within the fair value hierarchy.

32. Financial instruments

32.1 Derivatives

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Derivative liabilities		
Derivative liabilities not designated as hedging instruments		
Forward foreign exchange contracts	5,466	18,049

Derivatives not designated as hedging instruments

The Group uses forward foreign exchange contracts to manage the foreign currency risk related to export of products. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally of 3 months to 4 months.

32.2 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 related parties, long-term loans to joint ventures and associate, trade and other current payables, 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.

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 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.

Foreign 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	29,666	30,756	2,776	3,228	31.58	33.99
Japanese yen	-	-	1,754	3,315	0.21	0.22
EURO	-	-	26	-	37.50	-
New Zealand dollar	-	-	78	58	18.64	19.52

Foreign 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	29,666	30,756	2,776	3,228	31.58	33.99
Japanese yen	-	-	1,754	3,315	0.21	0.22
EURO	-	-	26	-	37.50	-
New Zealand dollar	-	-	78	58	18.64	19.52
Renminbi	-	130	-	-	-	4.60

As at 31 December 2025 and 2024, forward exchange contracts outstanding, which will mature in one year, are summarised below.

Foreign currency	Consolidated/Separate financial statements			
	Contractual Amount		Contractual exchange rate	
	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
<u>Sold amount</u>				
US dollar	21,426	38,280	30.86 - 31.44	32.90 - 34.63
<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.

Currency	Consolidated/Separate financial statements			
	2025		2024	
	Increase/ Decrease	Effect on profit before tax	Increase/ Decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	8,869	+5	(18,134)
	-5	(8,869)	-5	18,134

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, financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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		Non-interest bearing	Total	Effective interest rate (% per annum)
	1 - 5 years	Floating interest rate			
Financial assets					
Cash and cash equivalents	-	145,942	1,033	146,975	Note 7
Trade and other current receivables	-	-	1,027,150	1,027,150	-
Short-term loans to related parties	-	707,204	-	707,204	3.90
Other current financial assets	-	-	321,000	321,000	-
Long-term loan to associate	1,151	-	-	1,151	4.00
	<u>1,151</u>	<u>853,146</u>	<u>1,349,183</u>	<u>2,203,480</u>	
Financial liabilities					
Trade and other current payables	-	-	494,728	494,728	-
Other current financial liabilities	-	-	5,466	5,466	-
	<u>-</u>	<u>-</u>	<u>500,194</u>	<u>500,194</u>	

(Unit: Thousand Baht)

Consolidated financial statements					
2024					
	Fixed interest rate		Non-interest bearing	Total	Effective interest rate (% per annum)
	1 - 5 years	Floating interest rate			
Financial assets					
Cash and cash equivalents	-	848,158	638	848,796	Note 7
Trade and other current receivables	-	-	1,180,040	1,180,040	-
Short-term loans to related parties	-	504,240	-	504,240	3.82
Other current financial assets	-	-	302,235	302,235	-
Long-term loan to associate	1,488	-	-	1,488	4.00
	<u>1,488</u>	<u>1,352,398</u>	<u>1,482,913</u>	<u>2,836,799</u>	
Financial liabilities					
Trade and other current payables	-	-	533,758	533,758	-
Other current financial liabilities	-	-	18,049	18,049	-
	<u>-</u>	<u>-</u>	<u>551,807</u>	<u>551,807</u>	

(Unit: Thousand Baht)

Separate financial statements

2025

	Fixed interest rate		Non-interest Bearing	Total	Effective interest rate (% per annum)
	1 - 5 years	Floating interest rate			
Financial assets					
Cash and cash equivalents	-	144,629	1,027	145,656	Note 7
Trade and other current receivables	-	-	1,013,682	1,013,682	-
Short-term loans to related parties	-	846,420	-	846,420	3.90 and 1.25
Other current financial assets	-	-	321,000	321,000	-
Long-term loan to associate	4,800	-	-	4,800	4.00
	<u>4,800</u>	<u>991,049</u>	<u>1,335,709</u>	<u>2,331,558</u>	
Financial liabilities					
Trade and other current payables	-	-	469,145	469,145	-
Other current financial liabilities	-	-	5,466	5,466	-
	<u>-</u>	<u>-</u>	<u>474,611</u>	<u>474,611</u>	

(Unit: Thousand Baht)

Separate financial statements

2024

	Fixed interest rate		Non-interest Bearing	Total	Effective interest rate (% per annum)
	1 - 5 years	Floating interest rate			
Financial assets					
Cash and cash equivalents	-	847,629	614	848,243	Note 7
Trade and other current receivables	-	-	1,161,006	1,161,006	-
Short-term loans to related parties	-	645,704	-	645,704	3.82 and 2.25
Other current financial assets	-	-	302,235	302,235	-
Long-term loan to associate	4,800	-	-	4,800	4.00
	<u>4,800</u>	<u>1,493,333</u>	<u>1,463,855</u>	<u>2,961,988</u>	
Financial liabilities					
Trade and other current payables	-	-	514,108	514,108	-
Other current financial liabilities	-	-	18,049	18,049	-
	<u>-</u>	<u>-</u>	<u>532,157</u>	<u>532,157</u>	

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 as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

Consolidated financial statements				
2025				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	494,728	-	-	494,728
Lease liabilities	26,025	52,749	325,787	404,561
Total non-derivatives	520,753	52,749	325,787	899,289
Derivatives				
Derivative liabilities: net settled	5,466	-	-	5,466
Total derivatives	5,466	-	-	5,466

(Unit: Thousand Baht)

Consolidated financial statements				
2024				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	533,759	-	-	533,759
Lease liabilities	19,308	50,699	336,194	406,201
Total non-derivatives	553,067	50,699	336,194	939,960
Derivatives				
Derivative liabilities: net settled	18,049	-	-	18,049
Total derivatives	18,049	-	-	18,049

(Unit: Thousand Baht)

Separate financial statements				
2025				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	469,145	-	-	469,145
Lease liabilities	26,025	52,749	325,787	404,561
Total non-derivatives	<u>495,170</u>	<u>52,749</u>	<u>325,787</u>	<u>873,706</u>
Derivatives				
Derivative liabilities: net settled	5,466	-	-	5,466
Total derivatives	<u>5,466</u>	<u>-</u>	<u>-</u>	<u>5,466</u>

(Unit: Thousand Baht)

Separate financial statements				
2024				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	514,108	-	-	514,108
Lease liabilities	19,097	50,699	336,194	405,990
Total non-derivatives	<u>533,205</u>	<u>50,699</u>	<u>336,194</u>	<u>920,098</u>
Derivatives				
Derivative liabilities: net settled	18,049	-	-	18,049
Total derivatives	<u>18,049</u>	<u>-</u>	<u>-</u>	<u>18,049</u>

32.3 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.

33. 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 0.2:1 (2024: 0.2:1) and the Company's was 0.1:1 (2024: 0.2:1).

34. Events after the reporting period

On 19 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 0.3349 per share, totaling Baht 710.0 million. During the year 2025, the Company 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.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 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/1723/2025/1779273938203.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1723/2025/1779273938207.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1723/2025/1779273938211.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1723/2025/1779273938215.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.asianalliance.co.th/en/corporate-governance/corporate-policies>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1723/2025/1779273938221.pdf>



Attachment 7 :Preparation of a report on changes in securities holdings

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1723/2025/1779273938225.pdf>



Attachment 8 :Sustainability Materiality Assessment

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1723/2025/1779273938229.pdf>



Attachment 9 :Summary of the Performance According to the CHEERS

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1723/2025/1779273938233.pdf>



Attachment 10 :Appendix

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1723/2025/1779273938237.pdf>

