

**Management Discussion and Analysis for 1Q2026**

Unit: Million THB	1Q2026	1Q2025	%YoY	4Q2025	%QoQ
Revenue	1,558	1,880	-17.1%	1,763	-11.6%
Gross Profit	175	347	-49.7%	210	-17.0%
Net Profit	137	259	-46.9%	110	+25.3%
%GP	11.2%	18.5%	-7.3 ppt	11.9%	-0.7 ppt
%NP	8.8%	13.8%	-5.0 ppt	6.2%	+2.6 ppt

**Executive Summary 1Q2026**

- Revenue from sales and services.** In 1Q2026, the Group recorded total revenue of 1,558 million Baht, a decrease of 17.1% YoY and 11.6% QoQ. The decline was primarily driven by lower sales volume in the pet food segment, particularly in the United States and Canada.
- Gross profit** amounted to 175 million Baht, representing a decrease of 49.7% YoY and 17.0% QoQ, resulting in a gross profit margin of 11.2%, down from 18.5% and 11.9%, respectively. The decline was mainly attributable to lower sales volume. In addition, the depreciation of the US dollar against the Thai Baht compared to the same period last year pressured revenue.
- Net profit** was 137 million Baht, a decrease of 46.9% YoY, in line with the decline in gross profitability. However, net profit increased by 25.3% QoQ. As a result, the net profit margin improved to 8.8% from 6.2% in the previous quarter but declined from 13.8% in the same period last year. Earnings per share stood at 0.06 Baht, compared to 0.12 Baht in the previous year and 0.05 Baht in the previous quarter.
- Financial Position.** As of March 31, 2026, the Group had total assets of 5,828 million Baht, an increase of 4.3% from 5,589 million Baht as of year-end 2025. The increase was mainly driven by higher cash and cash equivalents, which rose to 813 million Baht, an increase of 666 million Baht. The Group continued to maintain strong financial discipline and had no outstanding short-term or long-term borrowings from financial institutions.

**Business Overview**

Asian Alliance International Public Company Limited (the "Company" or "AAI") and its subsidiaries (the "AAI Group") is Thailand's major original equipment manufacturers of pet food and human shelf-stable food. The company's base factory located in Samut Sakhon. Currently, original equipment manufacturer (OEM) business under clients' international brands generates most revenue from pet food and human shelf-stable food sales. The key markets for the company's pet food are in the United States, the United Kingdom, and European countries, while the key markets for human shelf-stable food are in Middle Eastern countries and Japan. Moreover, the group also produces and sells pet food and snacks under the group's brands, including "monchou", "monchou Balanced", "Hajiko", "Pro", and "Maria".

Currently, the company has production capacity in Samut Sakhon province, comprising a total wet pet food production capacity of 59,000 tons. The Company also has a total human shelf-stable food production capacity of 17,500 tons per year, and a total by-product (fish meal and fish soluble) production capacity of 6,000 tons per year. Additionally, the company can contract manufacture dry pet food using the production capacity of joint ventures in China and the factory of ASIAN's subsidiary in Phetchaburi province, totaling 36,000 tons per year.

The company is listed on the Stock Exchange of Thailand in the food and beverage sector under symbolic "AAI" with a registered and paid-up capital of 2,125 million baht (2,125 million shares) and a market capitalization of 7,863 million baht as of April 30, 2026, calculated based on the closing price of THB 3.70. Asian Sea Corporation Public Company Limited ("ASIAN") is the major shareholder, holding 70% of the shares.

## Economic and General Industry Conditions Affecting Operations

**Pet Food Industry:** The pet food industry continues to demonstrate a long-term growth, supported by the Pet Humanization trend, which drives pet owners to increasingly prioritize product quality and nutrition. However, in 1Q2026, the industry faced pressures from macroeconomic factors, particularly global economic uncertainty, which impacted purchasing power and led to more cautious ordering behavior in the short term.

In the United States and Canada, which are the Group's key markets, demand softened during the quarter as customers adjusted orders to manage risks from external factors. However, international trade policy showed signs of easing in early 2026, driven by reductions in certain reciprocal tariff rates, which are expected to support competitiveness in the periods ahead.

In addition, geopolitical tensions in the Middle East, particularly around the Strait of Hormuz, contributed to volatility in global logistics systems and energy costs. Rising oil prices, uncertainties in shipping timelines, and disruptions in container circulation led customers to adopt more cautious inventory management and ordering patterns during the period.

For the domestic pet food market in Thailand, overall demand remained stable, with consumers placing greater emphasis on value for money amid continued intense competition from both local and international players.

**Human Shelf-Stable Food Industry:** The Group continues to focus on its core markets in the Middle East, where demand remains influenced by economic conditions and geopolitical factors, resulting in periodic fluctuations. Meanwhile, tuna raw material prices remained elevated and volatile, driven by global supply and demand dynamics.

Amid these external challenges, the Group has continued to implement proactive strategies to expand its customer base across key markets, including the United States and Canada, the Middle East, Europe, and Asia. At the same time, the Group is advancing product development to enhance value-added offerings, while continuously improving cost management and production efficiency to support the anticipated recovery in demand in the periods ahead.

## Significant Events and Major Developments

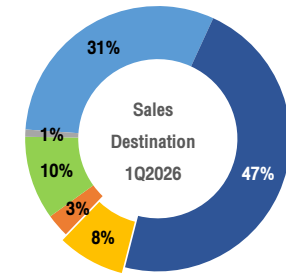
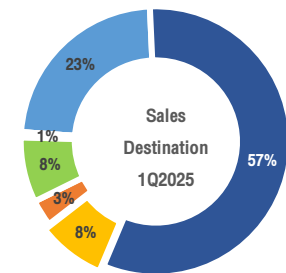
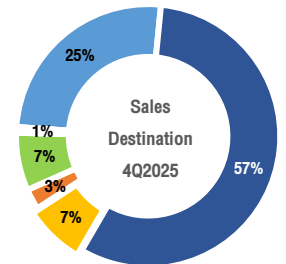
- **R&D Performance:** The company developed and launched a total of 116 new pet food products for customers, comprising 109 cat foods and 7 dog foods, which include complete and complementary food products.
- **Inter-company Loan:** As of March 31, 2026, the company had a loan to Asian Sea Corporation Public Company Limited of 412 million baht, a decrease of 295 million baht compared to around 707 million baht at the end of 2025, with the conditions and credit limit remaining as approved by the shareholders' meeting.
- **Second Automated Warehouse Investment Project:** The construction is progressing as planned, with the facility expected to commence operations in early 3Q2026.

## Performance and Profitability Analysis for 1Q2026

STATEMENT OF INCOME	1Q2026		1Q2025		Change	4Q2025		Change
	Mil. THB	% to sales	Mil. THB	% to sales		Mil. THB	% to sales	
Revenue from Sales & Services	1,558	100.0	1,880	100.0	(17.1)	1,763	100.0	(11.6)
Cost of sales & services	(1,384)	(88.8)	(1,533)	(81.5)	(9.8)	(1,552)	(88.1)	(10.9)
Gross Profit	175	11.2	347	18.5	(49.7)	210	11.9	(17.0)
Operating Expenses	(89)	(5.7)	(99)	(5.2)	(10.1)	(103)	(5.8)	(14.0)
Operating Profit	86	5.5	249	13.2	(65.4)	107	6.1	(19.9)
Other incomes	40	2.6	26	1.4	55.4	21	1.2	93.8
Gain/(Loss) on FX	23	1.5	12	0.7	84.2	(14)	(0.8)	(267.8)
Other expenses	2	0.1	(1)	(0.0)	(336.3)	4	0.2	(54.9)
Financial cost	3	0.2	6	0.3	(52.8)	5	0.3	(45.0)
Profit before tax	154	9.9	292	15.5	(47.3)	124	7.0	24.6
Tax expenses	(16)	(1.1)	(34)	(1.8)	(51.1)	(14)	(0.8)	18.6
Net Profit	137	8.8	259	13.8	(46.9)	110	6.2	25.3
EPS.	0.06		0.12			0.05		

Sales By Segment	1Q2026		1Q2025		Change	4Q2025		Change
	tons	portion (%)	tons	portion (%)		tons	portion (%)	
Sales Volume	11,514	100.0	12,493	100.0	(7.8)	12,543	100.0	(8.2)
Pet Food	9,182	79.7	10,100	80.8	(9.1)	10,682	85.2	(14.0)
Human Food	1,552	13.5	1,530	12.2	1.4	1,170	9.3	32.7
By-product	780	6.8	863	6.9	(9.6)	691	5.5	12.9
Revenues	1,575	100.0	1,887	100.0	(16.5)	1,778	100.0	(11.4)
Pet Food	1,337	84.8	1,646	87.2	(18.8)	1,593	89.6	(16.1)
Human Food	215	13.7	224	11.9	(3.7)	164	9.2	31.0
By-product	23	1.5	18	1.0	28.6	20	1.1	13.9

\*Include intercompany transaction



■ Europe    ■ USA&Canada    ■ Domestic  
■ Japan    ■ Middle East    ■ Asia

### Revenue from Sales and Services

In 1Q2026, the Group recorded total revenue from sales and services of 1,558 million Baht, a decrease of 17.1% YoY and 11.6% QoQ. The decline was primarily driven by a reduction in total sales volume to 11,514 tons, down 7.8% YoY and 8.2% QoQ, mainly attributable to lower demand from key customers in the United States and Canada. In contrast, sales volume in Europe, the Middle East, and Asia continued to grow.

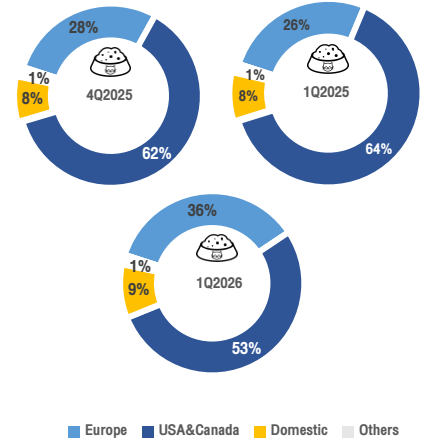
By product segment, revenue from the pet food segment (including intercompany transactions), which remains the Group's core business, amounted to 1,337 million Baht, declining by 18.8% YoY and 16.1% QoQ, in line with sales volume decreases of 9.1% YoY and 14.0% QoQ. This reflects a slowdown in customer orders in the United States and Canada, as well as more cautious purchasing behavior amid economic and geopolitical uncertainties.

Revenue from the Human Shelf-Stable Food segment amounted to 215 million Baht, decreasing by 3.7% YoY but increasing by 31.0% QoQ, consistent with a 32.7% QoQ increase in sales volume, driven by a recovery in customer orders.

For the by-products segment, revenue was 23 million Baht, increasing by 28.6% YoY and 13.9% QoQ. Although sales volume declined, higher average selling prices were the key driver supporting revenue growth. Nevertheless, as the Human Shelf-Stable Food and by-products segments remain relatively small in proportion (approximately 1% of total revenue), they were insufficient to offset the decline in revenue from the core pet food segment.

- **Pet Food**

Pet Food Sales by Segment	1Q2026		1Q2025		Change % YoY	4Q2025		Change % YoY
	tons	portion (%)	tons	portion (%)		tons	portion (%)	
Sales Volume	9,962	100.0	10,963	100.0	(9.1)	11,373	100.0	(12.4)
OEM Pet Food	8,173	82.0	9,368	85.5	(12.8)	9,678	85.1	(15.5)
Brand Pet Food	1,008	10.1	732	6.7	37.8	1,004	8.8	0.4
By-product	780	7.8	863	7.9	(9.6)	691	6.1	12.9
Revenues	mil.THB	portion (%)	mil.THB	portion (%)	% YoY	mil.THB	portion (%)	% QoQ
	1,361	100.0	1,664	100.0	(18.2)	1,613	100.0	(15.6)
OEM Pet Food	1,289	94.7	1,601	96.3	(19.5)	1,546	95.8	(16.6)
Brand Pet Food	49	3.6	44	2.7	11.2	48	3.0	3.3
By-product	23	1.7	18	1.1	28.6	20	1.3	13.9



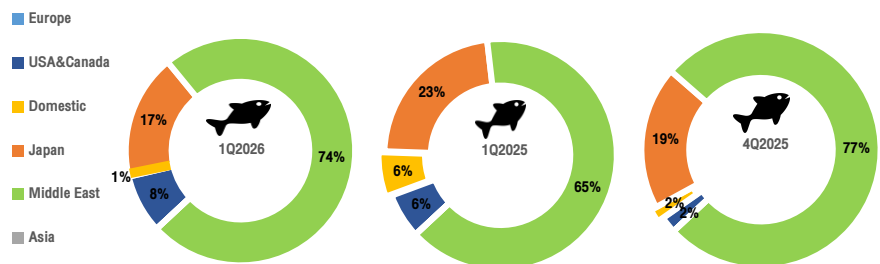
Sales volume for pet food and by-products (including intercompany transactions) in 1Q2026 totaled 9,962 tons, representing a decrease of 9.1% YoY and 12.4% QoQ. This was in line with revenue from sales of 1,361 million Baht, which declined by 18.2% YoY and 15.6% QoQ. The decrease was primarily driven by lower sales volume from key markets in the United States and Canada, whereas sales volume in Europe continued to show growth.

Revenue from OEM, which remains the Group's core business, amounted to 1,289 million Baht, declining by 19.5% YoY and 16.6% QoQ, in line with sales volume decreases of 12.8% YoY and 15.5% QoQ. This was primarily due to a slowdown in orders from the United States and Canada, while demand in the European market continued to grow. The Company continues to engage closely with customers to manage the impact of economic uncertainties and support their competitiveness.

The Company's branded pet food products recorded sales volume of 1,008 tons, increasing by 37.8% YoY, with revenue of 49 million Baht, up 11.2% YoY and 3.3% QoQ. The growth was driven by the expansion of domestic sales, particularly in the affordable product segment, which aligns well with consumer purchasing power. Meanwhile, revenue from by-products amounted to 23 million Baht, increasing by 28.6% YoY and 13.9% QoQ. However, this segment remains relatively small in proportion (approximately 1% of total revenue) and consists entirely of domestic sales.

- **Human Shelf-stable Food**

Revenue from the Human Shelf-Stable Food segment in 1Q2026 amounted to 215 million Baht, representing a decrease of 9.4% YoY but an increase of 31.7% QoQ. The QoQ improvement was in line with the increase in sales volume, indicating a recovery in customer orders during the quarter. The growth was primarily supported by the Middle East market, and accounting for approximately 74% of total revenue in this segment.



### Other Income

The Group recorded other income of 40 million Baht in 1Q2026, increasing from both the previous year and the previous quarter. This was primarily driven by dividend income of 13 million Baht received from the Vayupak Fund. In addition, the Group recognized a gain on exchange rate of 23 million Baht, compared to a loss in the previous quarter, reflecting the impact of exchange rate volatility during the period.

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Gross Profit

In 1Q2026, the Group recorded a gross profit of 175 million Baht, representing a decrease of 49.7% YoY and 17.0% QoQ. Consequently, the gross profit margin declined to 11.2%, compared to 18.5% in the previous year and 11.9% in the previous quarter. The significant YoY decline was primarily attributed to the depreciation of the US dollar against the Thai Baht, as the majority of the Group's revenue is derived from export markets, particularly the United States and Canada. In addition, lower sales volume impacted production efficiency.

Financial Costs

The Group recorded net financial income of approximately 3 million Baht. Interest expenses amounted to approximately 3 million Baht, mainly from lease agreements with terms exceeding three years, while interest income totaled approximately 6 million Baht from loans provided to Asian Sea Corporation Public Company Limited and bank deposits. This performance remained consistent with the previous quarter, despite a slight increase in both the loan principal and the interest rates charged to Asian Sea Corporation Public Company Limited, which are referenced to the 1-month bond yield for BBB-rated bonds by ThaiBMA.

Tax Expenses

The Group recorded tax expenses of 16 million Baht for the quarter, representing an effective tax rate of 10.7%, decreasing from 11.5% in the same period last year and 11.2% in the previous quarter. The Group continued to benefit from tax privileges under the Board of Investment (BOI) for certain products.

Net Profit and Earnings per Share

As a result of the decline in sales volume, net profit for 1Q2026 amounted to 137 million Baht, representing a decrease of 46.9% YoY from 259 million Baht, but an increase of 25.3% QoQ from 110 million Baht. Consequently, the net profit margin stood at 8.8%, declining from 13.8% in the previous year but improving from 6.2% in the previous quarter. Basic earnings per share (EPS) was 0.06 Baht per share, compared to 0.12 Baht in the previous year and 0.05 Baht in the previous quarter.

## Financial Position as of 31 March 2026

Statement of Financial Position (mil.THB)	1Q2026	%	2025	%	% Chg
Cash and cash equivalent	813	13.9	147	2.6	453.19
Trade and other receivables	872	15.0	1,027	18.4	-15.1
Short-term Loan to Related party	412	7.1	707	12.7	-41.7
Inventories	1,451	24.9	1,454	26.0	-0.2
Other current assets	415	7.1	418	7.5	-0.7
<b>Total current assets</b>	<b>3,963</b>	<b>67.99</b>	<b>3,753</b>	<b>67.2</b>	<b>5.59</b>
Investments	6	0.1	4	0.1	54.1
Long term Loan to JV & Association	1.0	0.0	1.2	0.0	-12.5
Fixed assets	1,665	28.6	1,641	29.4	1.5
Other non-current assets	193	3.3	190	3.4	1.8
<b>Total non-current assets</b>	<b>1,865</b>	<b>32.01</b>	<b>1,836</b>	<b>32.8</b>	<b>1.6</b>
<b>Total Assets</b>	<b>5,828</b>	<b>100.0</b>	<b>5,589</b>	<b>100.0</b>	<b>4.3</b>

Statement of Financial Position (mil.THB)	1Q2026	%	2025	%	% Chg
Bank overdraft and short-term loans	0	0.0	0	0.0	n/a
Trade and other payables	565	9.7	495	8.9	14.2
Current portion of long-term loans & Leases	15	0.3	14	0.3	8.6
Other current liabilities	80	1.4	43	0.8	84.9
<b>Total current liabilities</b>	<b>660</b>	<b>11.3</b>	<b>552</b>	<b>9.9</b>	<b>19.6</b>
Long term Loan	0	0.0	0	0.0	n/a
Other non-current liabilities	210	3.6	217	3.9	-3.2
<b>Total non-current liabilities</b>	<b>210</b>	<b>3.6</b>	<b>217</b>	<b>3.9</b>	<b>-3.2</b>
<b>Total Liabilities</b>	<b>870</b>	<b>14.9</b>	<b>769</b>	<b>13.8</b>	<b>13.2</b>
<b>Total shareholders' equity</b>	<b>4,958</b>	<b>85.1</b>	<b>4,820</b>	<b>86.2</b>	<b>2.9</b>
<b>Total Liabilities and Equity</b>	<b>5,828</b>	<b>100.0</b>	<b>5,589</b>	<b>100.0</b>	<b>4.3</b>

### Total Assets

As of March 31, 2026, the Group's total assets stood at 5,828 million Baht, representing an increase of 4.3% from 5,589 million Baht at the end of 2025. The increase was primarily driven by higher current assets, which totaled 3,963 million Baht, up 5.6%. Cash and cash equivalents increased significantly to 813 million Baht from 147 million Baht, representing an increase of 453.2% or 666 million Baht, reflecting improved liquidity from operating cash flows and effective working capital management. Meanwhile, trade and other receivables decreased by 15.1%, in line with lower sales revenue, and short-term loans to related parties declined by 41.7%. Inventories remained relatively stable compared to the end of the previous year.

### Total Liabilities

The Group's total liabilities amounted to 870 million Baht, increasing by 13.2% from 769 million Baht at the end of 2025. This was primarily due to an increase in current liabilities, which rose to 660 million Baht, up 19.6%, driven by a 14.2% increase in trade and other payables, as well as higher other current liabilities. Non-current liabilities totaled 210 million Baht, decreasing slightly by 3.2%. The Group had no short-term or long-term borrowings from financial institutions, reflecting a low financial risk capital structure.

### Total Shareholders' equity

Shareholders' equity stood at 4,958 million Baht, representing an increase of 2.9% from 4,820 million Baht at the end of 2025. The increase was primarily driven by retained earnings. The Group maintained a strong capital structure and a low debt-to-equity ratio, reflecting solid financial stability and the ability to withstand future volatility.

**Cash Flow**

Cash Flow Statement (Mil.THB)	1Q2026	1Q2025	Change
<b>Cash flow from operating activities</b>			
Profit before tax	154	292	(138.3)
Adjustments for:	-	-	-
Depreciation & Amortization	70	60	9.4
Loss from impairment on investment	0.3	0.2	0.1
Other adjustments	(25)	(1)	(23.8)
Unrealize loss (gain) on exchange rate	(15)	(21)	6.5
Decrease (Increase) in fair value of financial assets	(6)	0	(6.0)
Financial cost, net	(3)	(6)	3.1
Operating profit before working capital changes	175	324	(148.9)
Decrease (increase) in operating assets	202	62	140.6
Increase (decrease) in operating liabilities	111	10	101.0
Cash from operating activities	489	396	92.7
Interest net paid	2	1	1.0
Income tax net paid	(0)	(0)	(0.0)
<b>Net cash flows from operating activities</b>	<b>491</b>	<b>397</b>	<b>93.6</b>

Cash Flow Statement (Mil.THB)	1Q2026	1Q2025	Change
<b>Cash flow from investing activities</b>			
Purchases of other short-term financial assets	-	-	-
Purchases of property, plant and equipment	(118)	(93)	(25.5)
Proceeding of sales equipment and investment property	0.1	0.4	(0.4)
Decrease in short term loan to Head Quarter (Increase)	295	(15)	309.4
Decrease in loan to Joint Venture (Increase)	-	-	-
Dividend received	14	2	11.6
<b>Net cash flows from (used in) investing activities</b>	<b>190</b>	<b>(105)</b>	<b>295.1</b>
<b>Cash flow from financing activities</b>			
Repayment of bank borrowings	-	-	-
Repayment of lease liabilities	(15)	(15)	(0.5)
Dividend paid	(0)	(0)	(0.0)
Treasury Stock paid	-	-	-
<b>Net cash flows used in financing activities</b>	<b>(15)</b>	<b>(15)</b>	<b>(0.5)</b>
Effect of foreign exchange rate changes	0	0	0.3
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>666</b>	<b>278</b>	<b>388.5</b>
Cash and cash equivalents at beginning of period	147	849	(701.8)
<b>Cash and cash equivalents at end of period</b>	<b>813</b>	<b>1,126</b>	<b>(313.3)</b>

**Operating activities**

In 1Q2026, the Group recorded net cash received from operating activities of 491 million Baht, increasing from 397 million Baht in the same period of the previous year. This was achieved despite a decline in operating profit before changes in working capital to 175 million Baht from 324 million Baht, in line with the decrease in profit before tax.

The Group's net working capital stood at 3,303 million Baht, decreasing by 587 million Baht from 3,890 million Baht in the same period of the previous year. The decline was primarily driven by a reduction in current assets, particularly trade receivables, other receivables, and cash and other current assets, in line with lower sales revenue. Trade receivables decreased, reflecting improved collection efficiency, as evidenced by a reduction in days sales from 54 days to 44 days.

Working Capital	1Q2026	1Q2025	Change
Inventories	1,451	1,381	70
Trade receivables	807	1,079	(272)
Other receivables	477	591	(114)
Cash & Other current assets	1,228	1,547	(320)
Trade payables	(411)	(383)	(28)
Other Payable	(249)	(325)	76
<b>Net Working Capital</b>	<b>3,303</b>	<b>3,890</b>	<b>(587)</b>
INV Days	91	87	5
AR Days	44	54	(10)
AP Days	26	24	2

**Investing activities**

The Group recorded net cash received from investing activities of 190 million Baht in 1Q2026, compared to net cash used of 105 million Baht in the same period of the previous year. This was primarily due to the repayment of loans amounting to 295 million Baht by the parent company, Asian Sea Corporation Public Company Limited, resulting in an increase in cash. Meanwhile, investment in property, plant, and equipment continued in line with the development of the second automated warehouse, which is expected to commence operations in the third quarter of the year.

**Financing activities**

Net cash used in financing activities for 1Q2026 amounted to 15 million Baht, remaining relatively unchanged compared to the same period of the previous year. The Group maintained strong financial discipline and had no outstanding short-term or long-term loans from financial institutions.

**Key Financial Ratios**

	1Q2026	1Q2025	1Q2024	4Q2025
<b>Growth Rates</b>				
Sales Growth	-17.1%	26.3%	7.1%	-0.5%
Net Profit Growth	-46.9%	6.9%	234.8%	-36.4%
<b>Leverage and Liquidity Ratios</b>				
Current ratio	6.0	6.5	8.1	6.8
Quick or acid test ratio	3.2	3.9	5.3	3.4
Debt to equity ratio	0.2	0.2	0.1	0.2
Net Debt to equity ratio	(0.2)	(0.2)	(0.2)	(0.0)

	1Q2026	1Q2025	1Q2024	4Q2025
<b>Profitability Ratios</b>				
Return on equity*	12.5%	19.0%	10.8%	15.4%
Return on assets**	10.6%	16.2%	9.5%	13.3%
Total Assets Turnover***	114.6%	115.1%	94.8%	125.2%
Net Profit margin	8.8%	13.8%	16.3%	6.2%
Gross profit margin	11.2%	18.5%	20.8%	11.9%

\* Using last 4 consecutive quarters net profit divided by end quarter equity

\*\* Using last 4 consecutive quarters net profit divided by end quarter total assets

\*\*\* Using last 4 consecutive quarters sales divided by end quarter total assets

**1Q2026 Performance VS 2026 Outlook**

In 1Q2026, the Group recorded total revenue from sales and services of 1.6 billion Baht, representing approximately 20.5% of the full-year target of 7.6 billion Baht. The shortfall was primarily driven by a slowdown in orders in the pet food segment, particularly in the United States and Canada, while the Human Shelf-Stable Food segment continued to perform in line with the plan. The gross profit margin stood at 11.2%, below the target range of 13–16%, primarily due to lower sales volume, which affected production efficiency, coupled with macroeconomic pressures, particularly global economic uncertainty impacting purchasing power and short-term customer ordering behavior.

Regarding investment progress, the second automated warehouse has completed its structural phase and is currently undergoing system testing, with operations expected to commence in early 3Q2026. For 2026, the Group has planned a capital expenditure budget of approximately 800 million Baht, with key projects including the construction of a new production building (Building 3) to support future capacity expansion, which is expected to begin within the year. The Group maintains sufficient liquidity from operating cash flows to support these investments without the need for additional long-term borrowings.

Despite short-term pressure from external factors, the pet food industry continues to demonstrate long-term growth potential, supported by the Pet Humanization trend, which drives demand for higher-quality and value-added products, particularly in the premium and health-focused segments.

The Group continues to focus on expanding its customer base in key markets, particularly in the United States and Canada, while maintaining growth momentum in Europe, the Middle East, and Asia. At the same time, the Group is advancing value-added product development and enhancing production efficiency and cost management to strengthen competitiveness, support demand recovery in the remaining quarters of the year, and drive sustainable long-term growth.