

Executive Summary – Q2/2025 Performance

- In the second quarter of 2025, the Company recorded total revenue of THB 2,577 million, a decrease of 5.1% compared to the same period of the previous year and a decrease of 4.2% compared to the previous quarter. This decline was primarily attributable to the slowdown in the aquaculture feed and frozen seafood businesses, as well as the reduction in the pet food and tuna businesses during this quarter. However, the continued growth of the pet food business group remained a key factor in offsetting the revenue decline from other businesses.
- For the first six months of 2025, the Company recorded total revenue of THB 5,267 million, a slight decrease of 1.1% compared to the same period of the previous year. This reflects the significant growth of the pet food business group, which helped sustain overall revenue amid the slowdown in revenue from the aquaculture feed and frozen seafood businesses.
- The Company reported net profit for the second quarter of 2025 of THB 162 million, a decrease of 36.2% (or THB 92 million) compared to the second quarter of 2024, resulting in a net profit margin of 6.3% and earnings per share of THB 0.20, down from THB 0.31 in the same quarter of the previous year. The primary cause of the net profit decline was the reduction in gross profit margins in the pet food and frozen seafood businesses, partly due to the impact of Thai Baht appreciation, although the gross profit margin of the aquaculture feed business improved, it was unable to offset the overall impact.
- For the first half of 2025, total net profit was THB 365 million, a decrease of 26.9% (or THB 135 million) compared to the same period of the previous year. This was primarily due to a significant decline in gross profit margin from 19.3% in the previous year to 14.9%, mainly driven by Thai Baht appreciation and reduced revenue from the frozen seafood business.



Key Developments and Business Performance

Progress and Impact by Business Segment:

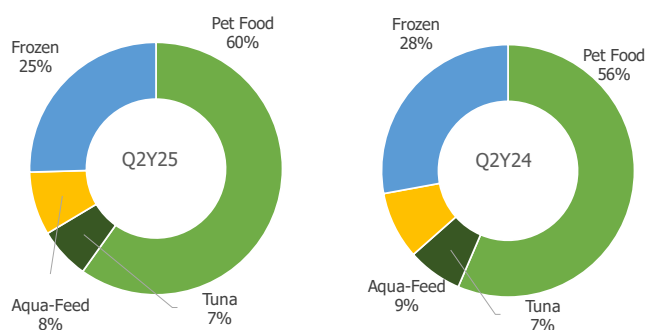
Pet Food Business: Demonstrated outstanding performance and continued to be a key growth driver for the Company, receiving consistent and strong orders from major customers in the United States and Europe, aligning with the significant growth trend in global market demand. This leads to expectations that exports in this business segment will continue to expand favorably.

Frozen Seafood Business: Faced significantly increased challenges despite signs of demand recovery in certain markets. A key risk factor is the Reciprocal Tariffs measure implemented by the U.S. government effective August 1, 2025, which is expected to directly impact Thailand's processed food and seafood exports, intensifying price competition and potentially creating

pressure on export volumes to the U.S. market. The Company is currently closely assessing the impact and has prepared strategic plans to manage such risks.

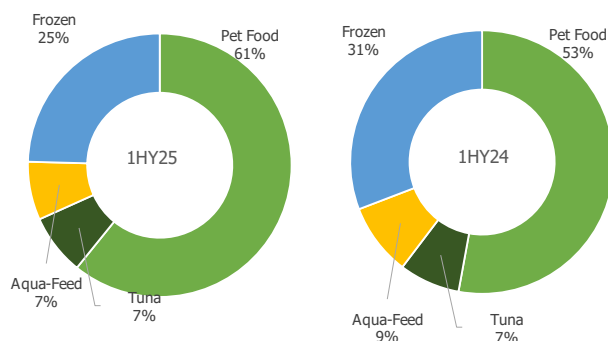
Aquaculture Feed Business: The recovery of the domestic shrimp farming industry remained fragile. Although shrimp prices were at levels attractive to farmers, farmers continued to face production cost challenges higher than competing countries, directly impacting the competitiveness of Thai shrimp. Therefore, the growth of the shrimp feed business depends on the ability to manage costs and the overall situation of the shrimp farming industry.

Sales By Business Segment	Q2Y25	Q2Y24	% Growth	Q1Y25
Volume (Mt)	19,010	18,843	1%	18,695
Pet Food & Fishmeal Business	10,525	9,312	13%	10,963
Tuna Business	1,166	1,235	-6%	1,530
Aquaculture Feed Business	5,311	5,960	-11%	4,210
Frozen business	2,009	2,336	-14%	1,993
Revenues (Millions Baht)	2,573	2,730	-6%	2,694
Pet Food & Fishmeal Business	1,540	1,541	0%	1,664
Tuna Business	169	192	-12%	224
Aquaculture Feed Business	209	236	-11%	168
Frozen business	655	761	-14%	640



Sales By Business Segment	1HY25	1HY24	% Growth
Volume (Mt)	37,706	36,981	2%
Pet Food & Fishmeal Business	21,488	17,481	23%
Tuna Business	2,696	2,495	8%
Aquaculture Feed Business	9,520	11,959	-20%
Frozen business	4,002	5,047	-21%
Revenues (Millions Baht)	5,268	5,356	-2%
Pet Food & Fishmeal Business	3,204	2,832	13%
Tuna Business	393	400	-2%
Aquaculture Feed Business	377	474	-20%
Frozen business	1,294	1,651	-22%

Remark: Revenues in the table is included intercompany sales



Pet Food and Fishmeal Business

This business segment continued to be the main business driving the Company's growth. In the second quarter of 2025, sales volume was 10,525 tons, a remarkable increase of 13% from the same period of the previous year (9,312 tons), although slightly decreased from the first quarter of 2025 (10,963 tons). In terms of revenue, this business generated THB 1,540 million in the second quarter of 2025, which remained stable compared to the second quarter of 2024 (THB 1,541 million) and decreased by 7.5% compared to the first quarter of 2025 (THB 1,664 million).

Total revenue for the first six months of 2025 was THB 3,204 million, an increase of 13% from the first six months of 2024 (THB 2,832 million), with sales volume of 21,488 tons, an increase of 23% from the first six months of 2024 (17,481 tons). Although total revenue in the second quarter remained constant, performance was significantly supported by export market growth, particularly the U.S. market, which continued to show outstanding growth, followed by the Italian market. However, such growth was offset by slowdowns in the German and Japanese markets, and pouch packaging products continued to show high growth, reflecting high market demand for these products.

Growth of Pet Food Products Under the Company's Brand

Another significant achievement was the growth of pet food products under the Company's own brand, which experienced tremendous growth in the second quarter of 2025 in both revenue and sales volume. Success factors included increased Brand

Awareness and Customer Loyalty, combined with effective domestic distribution channel management and marketing strategies.

Managing Challenges in the Chinese Market: The Chinese market continued to be affected by logistics constraints and economic conditions. To address this situation, the Company implemented stringent cost management measures, including restructuring and optimizing team size for appropriateness, to align operations with current market conditions while maintaining readiness to expand the market again when conditions become favorable.

Tuna Business

In the second quarter of 2025, sales volume was 1,166 tons, a decrease of 6% compared to the second quarter of 2024 (1,235 tons) and a decrease of 24% from the first quarter of 2025 (1,530 tons). In terms of revenue, the tuna business generated THB 169 million, a decrease of 12% compared to the second quarter of 2024 (THB 192 million) and a decrease of 24.5% from the first quarter of 2025 (THB 224 million). However, for the first six months of 2025, sales volume was 2,696 tons, an increase of 8% from the first six months of 2024 (2,495 tons), but revenue decreased by 2% to THB 393 million from the first six months of 2024 (THB 400 million). The growth in overall sales volume for the first six months remained satisfactory, particularly driven by demand in the Middle Eastern market. Although average selling prices increased slightly compared to the same period of the previous year, the continued increase in tuna raw material prices compared to the same period of the previous year remained a significant factor pressuring the business's profit margins.

Aquafeed Business

For the aquaculture feed business, in the second quarter of 2025, sales volume was 5,311 tons, a decrease of 11% from the same period of the previous year (5,960 tons) but an increase of 26% from the first quarter of 2025 (4,210 tons), while revenue was THB 209 million, decreasing at the same rate of 11% from the same period of the previous year (THB 236 million) but increasing by 24.4% from the first quarter of 2025 (THB 168 million). For the first six months of 2025, sales volume was 9,520 tons, a decrease of 20% from the first six months of 2024 (11,959 tons), and revenue was THB 377 million, a decrease of 20% from the first six months of 2024 (THB 474 million).

The domestic shrimp farming industry continued to face ongoing challenges despite being a period when farming volumes should increase. The main problems remained shrimp diseases such as Early Mortality Syndrome (EMS) and White Feces Disease, which affected survival rates and overall productivity, forcing farmers to reduce farming cycles or decrease stocking density. Additionally, farm-gate shrimp prices this year remained low, close to production costs throughout the first half of the year, which significantly undermined farmer morale and did not incentivize full production capacity, resulting in overall reduced shrimp feed demand. The Company adjusted its sales strategy by focusing on key customers with payment capability and long-term stability, resulting in reduced sales to small customers as part of managing debtor risks in an industry that has not fully recovered.

Seafood Frozen Business

The frozen seafood business in the second quarter of 2025 had sales volume of 2,009 tons, a decrease of 14% from the same period of the previous year (2,336 tons) and an increase of 0.8% from the first quarter of 2025 (1,993 tons), while revenue was THB 655 million, a decrease of 14% from the same period of the previous year (THB 761 million) and an increase of 2.3% from the first quarter of 2025 (THB 640 million). For the first six months of 2025, sales volume was 4,002 tons, a decrease of 21% from the first six months of 2024 (5,047 tons), and revenue was THB 1,294 million, a decrease of 22% from the first six months of 2024 (THB 1,651 million).

The revenue slowdown was mainly due to contracted sales of main products across several product categories, particularly frozen shrimp products, which saw decreased revenue, while frozen squid, although still representing the main revenue proportion, also declined for the first six months of the year.

For Value-Added Products (VAP), the first six months of 2025 remained at levels similar to the previous year. The main overall pressure in the second quarter and first half continued to stem from purchasing power in key markets such as the United States and Europe that had not fully recovered, and intense competition, particularly in important markets such as Italy.

SHARE REPURCHASE SUMMARY

Asian Sea Corporation Public Company Limited

According to the resolution of the Board of Directors Meeting No. 2/2025 on May 15, 2025, the Company approved a share repurchase program for treasury stock management with a maximum amount not exceeding THB 210 million to repurchase no more than 25 million shares, representing 3.07% of all issued shares, with a repurchase period from May 30, 2025, to November 28, 2025.

For the second quarter of 2025, the Company repurchased a total of 231,000 shares from the Stock Exchange of Thailand under this program, resulting in 813,856,559 remaining shares as of June 30, 2025, and weighted average ordinary shares of 813,966,170 shares for earnings per share calculation.

Subsidiary: Asian Alliance International Public Company Limited (AAI)

At AAI's Board of Directors Meeting No. 2/2025 on May 13, 2025, the board approved a share repurchase program for treasury stock management with a maximum amount not exceeding THB 312 million to repurchase no more than 65 million shares, representing 3.06% of all issued shares, with a repurchase period from May 28, 2025, to November 27, 2025.

During this quarter, the Company repurchased a total of 2,263,800 shares from the Stock Exchange of Thailand under this program, resulting in 2,122,736,200 remaining shares as of June 30, 2025.

Financial Review

Profitability Analysis

Unit: Million Baht

STATEMENT OF INCOME	Q2Y25	%	Q2Y24	%	Inc/ (Dec) %	Q1Y25	%	Inc/ (Dec) %
Revenue from Sales & Services	2,577	100.0	2,716	100.0	(5.1)	2,690	100.0	(4.2)
Cost of sales & services	(2,222)	(86.2)	(2,144)	(78.9)	3.6	(2,262)	(84.1)	(1.7)
Gross Profit	355	13.8	572	21.1	(38.0)	429	15.9	(17.3)
Operating Expenses	(157)	(6.1)	(204)	(7.5)	(22.9)	(165)	(6.1)	(5.0)
Operating Profit	198	7.7	368	13.6	(46.4)	263	9.8	(25.0)
Other incomes	32	1.2	28	1.0	14.3	35	1.3	(9.1)
Gain/(Loss) on FX	3	0.1	(7)	(0.3)	(139.2)	16	0.6	(83.1)
Other (expenses)	0	0.0	(3)	(0.1)	(111.1)	(4)	(0.2)	(107.7)
Financial income (expense)	5	0.2	4	0.1	32.8	6	0.2	(19.8)
Profit before tax	238	9.2	390	14.4	(39.1)	317	11.8	(25.1)
Tax expenses	(17)	(0.7)	(46)	(1.7)	(62.9)	(37)	(1.4)	(53.3)
Net Profit	221	8.6	344	12.7	(35.9)	281	10.4	(21.4)
Profit attributable to:								
Owners of the parent	162	6.3	254	9.4	(36.2)	203	7.5	(20.0)
Non-controlling interests	58	2.3	90	3.3	(35.1)	78	2.9	(24.8)
Total	221	8.6	344	12.7	(35.9)	281	10.4	(21.4)
Earning Per Share	0.20		0.31			0.25		

Unit: Million Baht

STATEMENT OF INCOME	1HY25	%	1HY24	%	Inc/ (Dec) %
Revenue from Sales & Services	5,267	100.0	5,324	100.0	(1.1)
Cost of sales & services	(4,484)	(85.1)	(4,296)	(80.7)	4.4
Gross Profit	783	14.9	1,028	19.3	(23.8)
Operating Expenses	(322)	(6.1)	(370)	(6.9)	(12.8)
Operating Profit	461	8.8	658	12.4	(30.0)
Other incomes	67	1.3	50	0.9	35.8
Gain/(Loss) on FX	19	0.4	26	0.5	(27.7)
Other (expenses)	(4)	(0.1)	(4)	(0.1)	(11.9)
Financial income (expense)	11	0.2	8	0.2	37.0
Profit before tax	555	10.5	738	13.9	(24.8)
Tax (expenses) income	(54)	(1.0)	(76)	(1.4)	(29.3)
Net Profit	501	9.5	662	12.4	(24.3)
Profit attributable to:					
Owners of the parent	365	6.9	500	9.4	(26.9)
Non-controlling interests	136	2.6	163	3.1	(16.4)
Total	501	9.5	662	12.4	(24.3)
Earning Per Share	0.45		0.61		

Revenue from Sales and Services

In the second quarter of 2025, the Company recorded total sales and service revenue of THB 2,577 million, a decrease of 5.1% compared to the same period of the previous year (THB 2,716 million) and a decrease of 4.2% from the first quarter of 2025 (THB 2,690 million).

For the first six months of 2025, the Company recorded total sales and service revenue of THB 5,267 million, a decrease of 1.1% compared to the same period of the previous year (THB 5,324 million).

The main growth driver for the first six months continued to be the pet food business, particularly in the Original Equipment Manufacturing (OEM) segment, which received increased orders from key markets such as the United States and Europe, reflecting the continued strong growth trend in the global pet market. However, in the second quarter of 2025, revenue from the pet food business remained stable compared to the previous year and decreased compared to the first quarter, significantly impacted by Thai Baht appreciation, which reduced the value of export revenue when converted back to Thai Baht.

Meanwhile, revenue from the frozen seafood business and aquaculture feed business declined significantly both in the second quarter and for the first six months of the year compared to the same period of the previous year. Thai Baht appreciation was also a significant factor pressuring export revenue from these businesses. The frozen seafood business was primarily affected by slowing orders for main products and value-added products, while the aquaculture feed business continued to face pressure from domestic aquatic animal disease situations and low farm-gate shrimp prices, impacting demand volume. The Company has a risk management policy focusing on sales to financially stable customers, resulting in reduced revenue in this segment.

Gross Profit

In the second quarter of 2025, the Company recorded gross profit of THB 355 million, representing a gross profit margin of 13.8%, a significant decrease of 38.0% compared to the second quarter of 2024, which had gross profit of THB 572 million (gross profit margin of 21.1%), and a decrease of 17.3% compared to the first quarter of 2025, which had gross profit of THB 429 million (gross profit margin of 15.9%).

For the first six months of 2025, total gross profit was THB 783 million, representing a gross profit margin of 14.9%, a decrease of 23.8% compared to the first six months of 2024, which had gross profit of THB 1,028 million (gross profit margin of 19.3%).

The decline in gross profit margin in the second quarter and first half clearly reflected pressure from Thai Baht appreciation. Particularly in the second quarter, the significantly stronger exchange rate resulted in reduced export sales value when converted back to Thai Baht, while some production costs, especially fixed costs, could not be reduced proportionally to the

revenue decline, causing the overall gross profit margin of businesses highly dependent on export revenue to be clearly impacted. Although the aquaculture feed business was able to adjust and achieve better gross profit margins through effective cost control and customer portfolio selection, it could not offset the overall impact caused by Thai Baht appreciation.

Operating Expenses

In the second quarter of 2025, the Company incurred total operating expenses of THB 157 million, a decrease of 22.9% compared to the second quarter of 2024 (THB 204 million), resulting in operating profit of THB 198 million for this quarter, a decrease of 46.4% from THB 368 million in the same quarter of the previous year.

For the first six months of 2025, total operating expenses were THB 322 million, a decrease of 12.8% compared to the first six months of 2024 (THB 370 million).

1. **Selling and Distribution Expenses:** In the second quarter of 2025, decreased to THB 63 million from THB 75 million in the same quarter of the previous year, representing a decrease of 15.6%. For the first six months of 2025, selling expenses were THB 133 million, a decrease of 10.0% from THB 148 million in the first six months of the previous year. This decrease resulted from management and reduction of promotional activities in certain businesses, particularly in the aquaculture feed business group where the Company has a debtor risk management policy by focusing on customers with good potential.
2. **Administrative Expenses:** In the second quarter of 2025, decreased to THB 94 million from THB 99 million in the second quarter of 2024, representing a decrease of 5.0%. For the first six months of 2025, administrative expenses were THB 189 million, a slight decrease of 1.5% from THB 192 million in the first six months of the previous year. This decrease was due to more efficient management of operational expenses overall.
3. **Other Expenses:** In the second quarter of 2025 and for the first six months of 2025, the Company did not recognize other expenses, which differed from the same period of the previous year. In the second quarter of 2024, the Company had other expenses of THB 30 million, which was the recognition of impairment of investment in joint.

Financial Costs

In the second quarter of 2025, the Company recorded net financial income of THB 5 million, an increase compared to the second quarter of 2024, which had net financial income of THB 4.0 million. For the first six months of 2025, net financial income was THB 11 million, a slight increase from THB 8 million in the first six months of the previous year. The increase in net financial income for the overall first half was due to changes in liquidity management and financial structure. However, the Company continued to maintain interest income at a good level in the second quarter and had no significant borrowing interest burden due to loan repayments in the previous period, providing the Company with flexibility in overall financial cost management.

Income Tax Expense

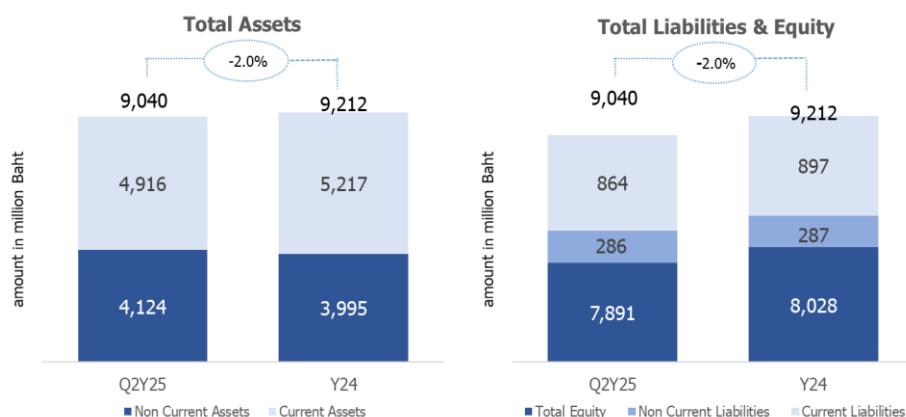
In the second quarter of 2025, the Company recognized income tax expense of THB 17 million, a significant decrease compared to the second quarter of 2024, which had tax expense of THB 46 million. For the first six months of 2025, the Company had total income tax expense of THB 54 million, a decrease of 29.3% compared to the first six months of 2024 at THB 76 million. The reduction in tax burden for this quarter and first half resulted from significantly lower profit before tax compared to the previous year. Additionally, the Company continued to receive BOI tax benefits in some profitable businesses, helping to appropriately manage the effective tax rate.

Net Profit and Earning per Share

For net profit attributable to the parent company, in the second quarter of 2025, it was THB 162 million, representing a net profit margin of 6.3%, a significant decrease of 36.2% compared to the second quarter of 2024 (THB 254 million or 9.4%), resulting in earnings per share of THB 0.20 for this quarter, down from THB 0.31 in the second quarter of 2024.

For the overall first six months of 2025, net profit attributable to the parent company was THB 365 million, representing a net profit margin of 6.9%, a decrease of 26.9% compared to the first six months of 2024 (THB 500 million or 9.4%), with earnings per share of THB 0.45, down from THB 0.61 in the first six months of 2024. The decline in net profit for both the second quarter and first half was primarily due to the significant decline in gross profit margin, which was impacted by Thai Baht appreciation affecting export revenue, despite improved operating expense control.

Financial Position



As of the second quarter of 2025, the Company had total assets of THB 9,040 million, a decrease of 1.9% compared to the end of 2024, which had total assets of THB 9,212 million. This change reflects the Company's asset and liability management as follows:

Total Assets

Current Assets

As of the second quarter of 2025, the Company had total current assets of THB 4,916 million, representing 54.4% of total assets, a decrease of 5.8% compared to the end of 2024 (THB 5,217 million or 56.6% of total assets). This decrease was mainly due to:

1. Cash and Cash Equivalents: Decreased significantly by 50.4% to THB 423 million as of the second quarter of 2025 from THB 853 million at the end of 2024, which may have resulted from cash utilization in operations and dividend payments.
2. Trade and Other Receivables: Decreased by 5.2% to THB 1,575 million as of the second quarter of 2025 from THB 1,661 million at the end of 2024, reflecting efficient debt collection along with reduced revenue.
3. Inventories: Better managed, with inventories increasing by 6.2% to THB 2,435 million as of the second quarter of 2025 from THB 2,294 million at the end of 2024, which may have resulted from raw material preparation in the frozen seafood business to support future sales.

Non-current Assets

As of the second quarter of 2025, the Company had total non-current assets of THB 4,124 million, representing 45.6% of total assets, similar to the end of 2024, which had total non-current assets of THB 3,995 million (43.4% of total assets). The change came from property, plant, and equipment, which increased by 3.9% to THB 3,530 million as of the second quarter of 2025 from THB 3,396 million at the end of 2024, due to additional investments in assets to support pet food business expansion and production efficiency improvements.

Total Liabilities

As of the second quarter of 2025, the Company had total liabilities of THB 1,149 million, a decrease of 2.9% compared to the end of 2024, which had total liabilities of THB 1,184 million. This was due to decreases in other current financial liabilities by THB 19 million, corporate income tax payable by THB 5 million, and trade and other payables by THB 5 million.

Total Shareholders' Equity

As of June 30, 2025, the Company had total shareholders' equity of THB 7,891 million or 87.3% of total assets, a decrease from the end of 2024, which had total shareholders' equity of THB 8,028 million. This decrease resulted from dividend payments for 2024 performance, offset by profit from operations in the first half of 2025.

Cash Flow

In Q1/2025, ASIAN reported cash and cash equivalents at the end of the period of THB 1,136 million, up from THB 853 million at year-end 2024, representing an increase of 33.2%. This reflects ASIAN's solid financial position and effective liquidity management. The analysis of cash flows by activity is as follows:

Unit: Million Baht

Cash Flows Statement	6MY25	6MY24	CHG
Cash flow from operating activities			
Profit before tax	555	738	(183)
Adjustments for:			
Depreciation & Amortisation	202	178	23
Other adjustments	23	21	3
Loss (gain) on exchange rate	(21)	21	(42)
Financial cost, net	(11)	(8)	(3)
Operating profit before working capital changes	747	950	(202)
Decrease (increase) in operating assets	(133)	(228)	95
Increase (decrease) in operating liabilities	6	42	(36)
Cash from operating activities	620	763	(143)
Interest net paid	7	4	3
Income tax net paid	(53)	(19)	(34)
Net cash from operating activities	574	748	(174)

For the first six months of 2025, the Company had decreased net cash received from operations compared to the same period of the previous year, reflecting significant changes in cash flows from various activities as follows:

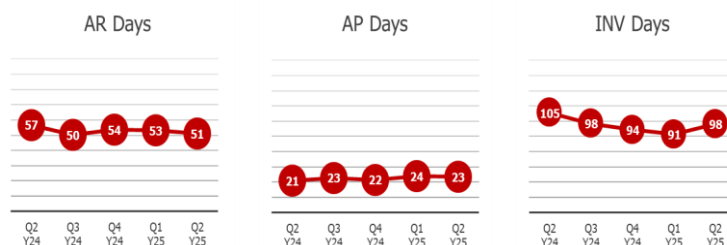
Operating Activities

For the first six months of 2025, the Company had net cash received from operating activities of THB 574 million, a decrease of THB 174 million compared to the first six months of 2024 at THB 748 million. Although profit before tax decreased from THB 738 million in the first six months of 2024 to THB 555 million in the first six months of 2025, the main factors affecting the decrease in operating cash flow were:

- Operating profit before working capital changes was THB 747 million, a decrease of THB 202 million from the first six months of 2024.
- Changes in operating assets and liabilities: A significant factor affecting operating cash flow was working capital management. As of the second quarter of 2025, the Company had net working capital of THB 4,069 million, decreasing from THB 4,461 million in the second quarter of 2024 and THB 4,533 million in the first quarter of 2025, resulting from management of each component.

Unit: million Baht

Working Capital	Q2Y25	Q2Y24	Q1Y25
Inventories	2,435	2,467	2,249
Account Receivable	1,575	1,666	1,664
Cash & Other current assets	906	1,158	1,586
Account Payable	(767)	(705)	(850)
Other Payable	(79)	(124)	(116)
Net Working Capital	4,069	4,461	4,533
Inventory days	98	105	91
AR Days	51	57	53
AP Days	23	21	24



Unit: Million Baht

Cash Flows Statement (cont'd)	6MY25	6MY24	CHG
Cash flow from investing activities			
Purchases of property, plant and equipment	(357)	(140)	(217)
Proceed of sales equipments and investment property	1	1	1
Cash received from repayment of loan to joint ventures		2	(2)
Dividend income received	6	-	6
Net cash from (used in) investing activities	(350)	(138)	(212)
Cash flow from financing activities			
Bank borrowings decreased	(7)	-	(7)
Repayment of bank borrowings	-	(188)	188
Repayment of lease liabilities	(9)	(10)	1
Dividend paid	(628)	(351)	(277)
Purchase of treasury shares	(10)	-	
Net cash (used in) financing activities	(654)	(549)	(105)
Effect of foreign exchange rate changes	(0)	2	(2)
Net increase (decrease) in cash and cash equivalents	(430)	63	(493)
Cash and cash equivalents at beginning of period	853	946	(94)
Cash and cash equivalents at end of period	423	1,010	(587)

Investing Activities

For the first six months of 2025, the Company had net cash used in investing activities of THB 350 million, a significant increase of THB 212 million compared to the first six months of 2024, which used only THB 138 million. The increase in cash used was mainly due to:

1. Purchase of buildings and equipment: Increased significantly to THB 357 million in the first six months of 2025 from THB 140 million in the first six months of 2024, reflecting investments in fixed assets to support pet food business expansion and production efficiency improvements.
2. Dividends received: The Company received dividends of THB 6 million in the first six months of 2025, which was not received in the same period of the previous year.

Financing Activities

For the first six months of 2025, the Company had net cash used in financing activities of THB 654 million, an increase of THB 105 million compared to the first six months of 2024, which used THB 549 million. This increase resulted from:

1. Dividend payments: Increased significantly to THB 628 million in the first six months of 2025 from THB 351 million in the first six months of 2024, which was the main factor causing the significant increase in cash used in financing activities.
2. Share repurchase payments: There were share repurchase payments of THB 10 million in the first six months of 2025, which did not exist in the same period of the previous year.

Key Financial Ratios

Growth Rates	Q2Y25	Q2Y24	Q1Y25	Profitability Ratios	Q2Y25	Q2Y24	Q1Y25
Sales Growth	-5.1%	16.2%	3.2%	Return on equity*	11.2%	11.3%	12.0%
Net Profit Growth	-36.2%	1531.4%	-17.3%	Return on assets**	7.9%	7.9%	8.4%
Leverage and Liquidity Ratios				Total Assets Turnover***	118.6%	111.1%	113.4%
Current ratio (x)	5.7	5.8	5.6	Net Profit margin	6.3%	9.4%	7.5%
Quick or acid test ratio (x)	2.3	2.9	2.8	Gross profit margin	13.8%	21.1%	15.9%
Debt to equity ratio (x)	0.2	0.2	0.2				
Net Debt to equity ratio (x)	(0.1)	(0.1)	(0.2)				

* 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

Growth Ratios

1. Sales Growth: In the second quarter of 2025, sales decreased by 5.1% compared to the same period of the previous year, which was a reversal from the second quarter of 2024 that had 16.2% growth and a decrease from the first quarter of 2025 that had 3.2% growth, resulting from challenging economic and market conditions, including the impact of Thai Baht appreciation.
2. Net Profit Growth: In the second quarter of 2025, net profit decreased significantly by 36.2% compared to the second quarter of 2024, which previously had extremely high growth of 1531.4%, and continued to decrease from the first quarter of 2025, which had a decrease of 17.3%. This decline resulted from gross profit margin pressure..

Capital Structure Ratios

1. Current Ratio: As of the second quarter of 2025, it was 5.7 times, slightly decreasing from 5.8 times in the second quarter of 2024 and 5.6 times in the first quarter of 2025. The Company continued to maintain high liquidity, capable of paying current liabilities more than 5 times.
2. Quick Ratio: As of the second quarter of 2025, it was 2.3 times, decreasing from 2.9 times in the second quarter of 2024 and 2.8 times in the first quarter of 2025. Although decreased, it remained above 1 time, reflecting the ability to pay short-term debt without including inventories.
3. Debt to Equity Ratio: As of the second quarter of 2025, it was 0.2 times, stable from the second quarter of 2024 and the first quarter of 2025. The Company maintained a good capital structure.
4. Net Debt to Equity Ratio: As of the second quarter of 2025, it was (0.1) times, stable from the second quarter of 2024 and the first quarter of 2025 at (0.2) times. This negative value indicates that the Company had cash and cash equivalents plus short-term investments that could settle all liabilities and still have remaining cash, representing high liquidity.

Profitability Ratios

1. Return on Equity (ROE): In the second quarter of 2025, it was 11.2%, slightly decreasing from 11.3% in the second quarter of 2024 and 12.0% in the first quarter of 2025. Efficiency in creating returns for shareholders remained at a good level despite facing net profit challenges in this quarter.
2. Return on Assets (ROA): In the second quarter of 2025, it was 7.9%, stable from 7.9% in the second quarter of 2024 but decreasing from 8.4% in the first quarter of 2025, showing efficiency in using assets to generate profit that continued to maintain a good level.
3. Net Profit Margin: In the second quarter of 2025, it was 6.3%, significantly decreasing from 9.4% in the second quarter of 2024 and 7.5% in the first quarter of 2025, which was a direct result of declining gross profit.
4. Gross Profit Margin: In the second quarter of 2025, it was 13.8%, significantly decreasing from 21.1% in the second quarter of 2024 and 15.9% in the first quarter of 2025, which was the main factor dragging down.

Unit: Million Baht

Statement of Financial Position	Q2Y25	%	Y24	%	% Chg
Cash and cash equivalent	423	4.7	853	9.3	-50.4
Trade and other receivables	1,575	17.4	1,661	18.0	-5.2
Inventories	2,435	26.9	2,294	24.9	6.2
Other current assets	483	5.3	410	4.4	17.9
Total current assets	4,916	54.4	5,217	56.6	-5.8
Investments	449	5.0	456	5.0	-1.6
Fixed assets	3,530	39.0	3,396	36.9	3.9
Other non current assets	145	1.6	142	1.5	2.1
Total non current assets	4,124	45.6	3,995	43.4	3.2
Total Assets	9,040	100.0	9,212	100.0	-1.9
Short-term loan from bank	0	0.0	7	0.1	-100.0
Trade and other payables	767	8.5	773	8.4	-0.7
Current portion of long-term fin lease liabs	17	0.2	16	0.2	3.7
Other current liabilities	79	0.9	101	1.1	-21.2
Total current liabilities	864	9.6	897	9.7	-3.7
Long-term fin lease liabilities	14	0.2	17	0.2	-16.3
Other non current liabilities	271	3.0	270	2.9	0.6
Total non current liabilities	286	3.2	287	3.1	-0.4
Total Liabilities	1,149	12.7	1,184	12.8	-2.9
Total shareholders' equity	7,891	87.3	8,028	87.2	-1.7
Total Liabilities and Equity	9,040	100.0	9,212	100.0	-1.9

Business Outlook for Second Half of 2025

For the business outlook in the second half of 2025, the Company has revised its total revenue target for 2025 from the original THB 11,362 million to THB 10,215 million. The Company anticipates that each business segment will continue to face both positive and negative factors from the first half, particularly the impact from global economic conditions and Thai Baht exchange rate volatility, as well as risks from trade policies and reciprocal tariffs between major trading partners, which may affect the competitiveness and export volumes of various products. Additionally, the Company has also revised down its gross profit margin target for 2025 from the original 16-17% to 14-15%.

1. Pet Food and Fishmeal Business

The pet food and fishmeal business is expected to continue being the core driver of the Company's growth in the second half, supported by the continued strong growth trend of the global pet market and success in creating brand awareness and market access for the Company's branded products domestically. However, the main challenge remains the impact of Thai Baht appreciation, which will continue to pressure revenue value and profit recognized from exports to key markets such as the United States and Europe when converted back to Thai Baht, including slowdowns in certain markets such as Germany and Japan and logistics constraints in the Chinese market. The Company will continue to focus on maintaining orders from OEM customers and expanding the domestic market for its own branded products, while rigorously managing production costs and controlling expenses to maintain profit margins.

2. Tuna Business

The tuna business is expected to continue facing volatility from global tuna raw material prices, which is a significant factor impacting gross profit margins. Although the first half still showed sales volume growth from demand in the Middle Eastern market, continuously rising raw material prices will continue to be the main pressure. The Company will need to closely manage raw material sourcing and consider appropriate selling price strategies to maintain balance between sales volume and profit margins in highly uncertain market conditions.

3. Aquaculture Feed Business

The aquaculture feed business is expected to continue facing challenging conditions in the second half, particularly in domestic shrimp feed sales, as the shrimp farming industry remains fragile from shrimp disease outbreaks such as Early Mortality Syndrome (EMS), which affects farm productivity and shrimp survival rates, causing farmers to continue lacking confidence and reducing farming volumes. Additionally, farm-gate shrimp prices that remain low, close to production costs, will continue to be a significant factor undermining farmer morale in increasing production, directly affecting shrimp feed demand. Although

the third quarter is typically the high season for this business, the first half situation may result in recovery not meeting expectations. The Company will continue using strategies focusing on sales to key customers with potential and financial stability to manage debtor risks and focus on developing products that meet market needs under existing constraints.

4. Frozen Seafood Business

The frozen seafood business is expected to continue receiving pressure from purchasing power in key export markets such as the United States and Europe that have not fully recovered, including intense global competition, resulting in continued overall main product sales slowdown. Additionally, risks from trade policies or reciprocal tariffs from trading partner countries may be significant factors requiring monitoring and may impact export volumes and costs. However, the Company will attempt to expand markets to other regions with growth potential and focus on maximizing production cost management efficiency, including developing and offering Value-Added Products (VAP) with good profit margins to enhance competitiveness and create additional revenue amid continued challenging market conditions.