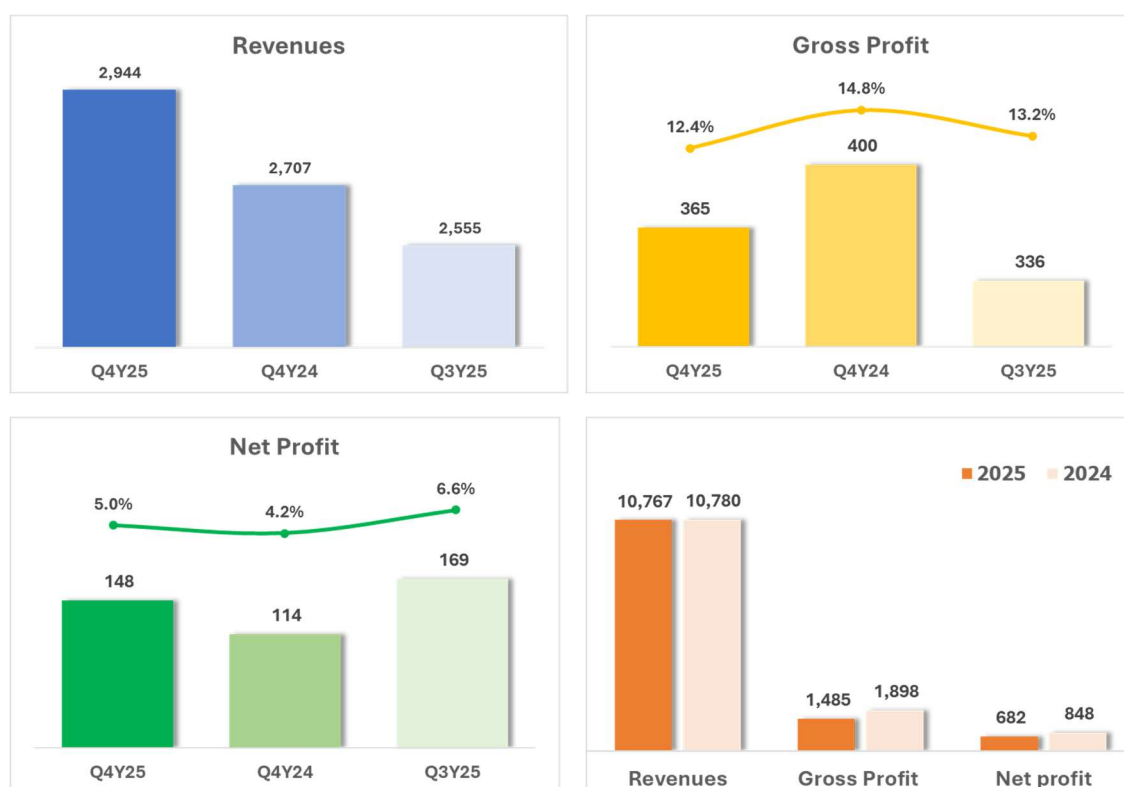


Executive Summary

- In Quarter 4 of 2025, ASIAN had total revenue of 2,944 million Baht, an increase of 8.8% compared to the same period of the previous year (YoY) and an increase of 15.2% compared to the previous quarter (QoQ). The main causes were increased sales in the Pet Food business and a significant recovery in the Frozen business.
- Revenue for the year 2025 was at 10,767 million Baht, a decrease of 13 million Baht or 0.1% from the previous year. Although the Pet Food business continued to grow in sales volume and there was a recovery of the Frozen business in Quarter 4, due to the appreciation of Thai Baht and the impact of U.S. Reciprocal Tariff.
- In Quarter 4 of 2025, ASIAN had a gross profit of 365 million Baht, a decrease of 8.7% compared to the same period of the previous year (YoY) and an increase of 9.0% compared to the previous quarter (QoQ).
- Gross profit for the year 2025 was at 1,485 million Baht, a decrease of 21.8% compared to the year 2024, because of receiving negative impacts from the appreciation of the Thai Baht that occurred in 2025.
- In Quarter 4 of 2025, the Company had a net profit of 148 million Baht, an increase of 29.9% compared to the same period of the previous year (YoY) and a decrease of 12.6% compared to the previous quarter (QoQ), and had Earnings Per Share (EPS) at 0.18 Baht (a decrease from 0.21 Baht in the same quarter of the previous year).
- Net profit for the year 2025 was 682 million Baht, a decrease of 19.6% compared to the previous year. The main cause was the significantly decreased gross profit margin (13.8%, a decrease from 17.6% in 2024), which was a direct impact from the appreciation of the Thai Baht. Earnings Per Share (EPS) was at 0.84 Baht (a decrease of 19.1% from 1.04 Baht in 2024)



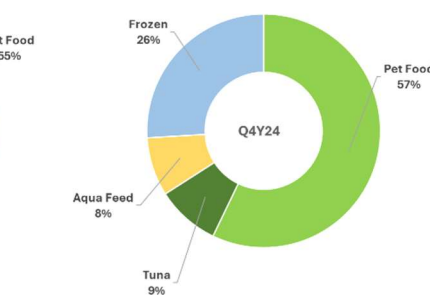
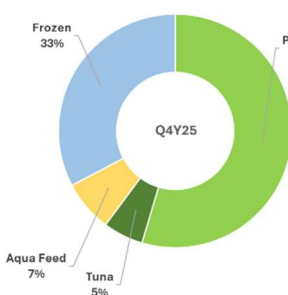
Key Developments and Business Performance

Business Overview Q4/2025

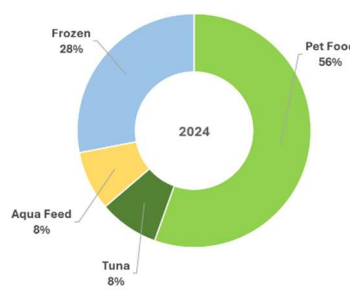
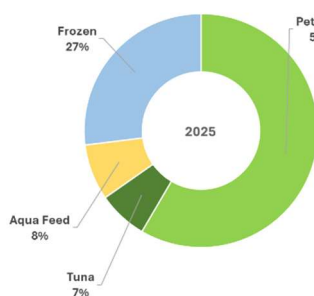
In Q4/2025, the company recorded a total sales volume of 20,916 tons, an increase of 8.1% YoY. This reflects a recovery in the Frozen and continued positive trends in the Pet Food. Consequently, total revenue for the quarter reached 2,957 million Baht, up 9.1% YoY, driven by the sales volume growth.

For the full year 2025, total sales volume reached 78,943 tons, an increase of 4.6% YoY, primarily fueled by growth in the pet food business despite slight slowdowns in other segments. Total revenue from sales and services stood at 10,784 million Baht, a marginal decrease of 0.5% from 10,833 million Baht in 2024. This decline was attributable to the appreciation of Thai Baht, which adversely impacted exchange rates and reduced the converted revenue from Pet Food and Frozen businesses.

Sales By Business Segment	Q4Y25	Q4Y24	% Growth	Q3Y25
Volume (Ton)	20,916	19,350	8.1%	20,321
Pet Food & Fishmeal Business	11,373	9,918	14.7%	10,771
Tuna Business	1,170	1,538	-23.9%	1,204
Aquaculture Feed Business	5,413	5,534	-2.2%	6,338
Frozen business	2,960	2,360	25.5%	2,008
Revenues (Millions Baht)	2,957	2,711	9.1%	2,558
Pet Food & Fishmeal Business	1,614	1,549	4.2%	1,483
Tuna Business	164	238	-30.9%	181
Aquaculture Feed Business	210	220	-4.4%	247
Frozen business	967	704	37.5%	647



Sales By Business Segment	2025	2024	% Growth
Volume (Ton)	78,943	75,495	4.6%
Pet Food & Fishmeal Business	43,632	37,593	16.1%
Tuna Business	5,070	5,784	-12.4%
Aquaculture Feed Business	21,271	22,539	-5.6%
Frozen business	8,970	9,579	-6.4%
Revenues (Millions Baht)	10,784	10,833	-0.5%
Pet Food & Fishmeal Business	6,302	6,010	4.9%
Tuna Business	738	894	-17.4%
Aquaculture Feed Business	835	891	-6.4%
Frozen business	2,909	3,037	-4.2%



Remark: Revenues in the table included intercompany transaction.

Pet Food & Fishmeal Business

Pet Food remains the primary revenue driver for the Company. In Q4/2025, sales volume reached 11,373 tons, representing a 14.7% increase YoY and showing sequential growth (QoQ). Revenue for the segment stood at THB 1,614 million, up 4.2% YoY. However, actual financial performance was hampered by the appreciation of the Thai Baht, which pressured export revenue; while sales volume grew by 14.7%, revenue increased by only 4.2% due to currency headwinds. The United States remains the core market, followed by Europe (including the UK, Germany, and Italy). Both regions continue to show high demand, particularly for Wet Pet Food which is premium category. Meanwhile, the Japanese and broader Asian markets remained stable. For the full year 2025, the pet food segment recorded a total sales volume of 43,632 tons (+16.1% YoY). Despite the strong volume growth, revenue rose by only 4.9% YoY to THB 6,302 million, primarily due to the adverse impact of exchange rate fluctuations.

Own-Brand Strategy & Domestic Growth: ASIAN's own-brand products continued their steady growth in both volume and revenue during Q4/2025. This growth was largely driven by low-end products (under the "PRO" brand) which resonate well with pet owners' purchasing power in the current economic climate. ASIAN can expand its domestic customer base wider. And besides this, marketing that focuses on developing domestic distribution channels has started to have more effectiveness, both in Modern Trade, Traditional Trade (Pet Store), and Online Channels, helping to increase access to new consumer groups, making pet food sales in the country under the Company's brands.

Tuna Business

In Q4 of 2025, Tuna business had a sales volume of 1,170 tons, a decrease of 23.9% from the same period of the previous year (YoY), while revenue was at 164 million Baht, a decrease of 30.9% from the same period of the previous year (YoY), which received pressure from the exchange rate of Thai Baht that has strengthened. However, the average raw tuna price in the global market has adjusted higher from the same period of the previous year, making ASIAN's selling price able to adjust upward slightly and able to compensate for the impact of the Thai Baht's appreciation partially. When considering the market potential from the orders that ASIAN received, most has come from customers in the Middle East group of countries, which is a continuous main market. Meanwhile, when compared to the same period of the previous year, export volume to Japan increased significantly, while other markets, especially Europe and the United States, had decreased sales from the effect of Reciprocal Tariffs of the U.S. that started to have effect since August 2025.

For the full year 2025, Tuna business had a total sales volume of 5,070 tons, a decrease of 12.4% (YoY), and total revenue of 738 million Baht, a decrease of 17.4% (YoY). The main reason came from raw tuna material prices that remained stable at a high level, averaging 1,600–1,700 USD per ton, while the Thai Baht exchange rate strengthened continuously, pressuring export revenue, even though the average selling price per unit was higher than the previous year. The main markets remain the Middle East group, Japan, and South Asia, which have consistent orders and have a recovery trend at the end of the year.

Aquaculture Feed Business

In Q4 of 2025, the Aquaculture Feed business had a sales volume of 5,413 tons, a decrease of 2.2% from the same period of the previous year (YoY) and a decrease of 14.6% from the previous quarter (QoQ), while revenue was at 210 million Baht, a decrease of 4.4% (YoY) and 14.9% (QoQ). The main cause came from the shrimp farming season which had a slowdown during the months of November - February.

For the full year 2025, the Aquaculture Feed animal feed business had a total sales volume of 21,271 tons, a decrease of 5.6% from the previous year (YoY), and had total revenue of 835 million Baht, a decrease of 6.4% (YoY). Such downward adjustment was a result of the selection of quality customer groups where the Company focused specifically on customers who have the potential to pay and have good financial discipline, in order to upgrade the quality of the customer portfolio and reduce the risk of bad debt in the future. In addition, the Company has developed feed formulas that increase the survival rate of aquatic animals and feed formulas that reduce the Feed Conversion Ratio (FCR), making customers reduce the cost and increase productivity effectively, resulting in the sales and gross profit of the business growing continuously.

Frozen Business

In Q4 of 2025, Frozen business recorded sales volume of 2,960 tons, representing an increase of 25.5% (YoY) and 47.4% (QoQ). This growth was driven by strong demand for Premium products in the European market particularly within the Squid category as well as increased orders for Value-Added Products (VAP) from Japan and the USA. As a result, Q4 2025 revenue reached 967 million Baht, an increase of 37.5% YoY and 49.4% QoQ.

For the full year 2025, Frozen business reached a total sales volume of 8,970 tons, a 6.4% decrease compared to 2024. This decline was primarily due to the economic slowdown in Europe and the USA. Total annual revenue stood at 2,909 million Baht, down 4.2% from 2024. This contraction was attributed to the lower sales volume and the negative impact of the Thai Baht's appreciation.

The main markets of Frozen business consist of the USA, Italy, and Japan, which together account for more than 70% of the business revenue. The United States market is the market for the value-added products (VAP), while the European market especially Italy including Japan and Australia, are the markets for the Premium products, which consists of Frozen Squid, Shrimp, and Silago.

Treasury Stock Program

In 2025, Asian Sea Corporation Public Company Limited (ASIAN) conducted a share buyback under a program approved by the Board of Directors on May 15, 2025, which ended on November 28, 2025, with a budget not exceeding 210 million Baht to manage liquidity and capital structure more efficiently. Throughout the program, the company cumulatively repurchased a total of 2,542,700 shares, representing 0.31% of the total paid-up shares, using a total of 18.37 million Baht. This resulted in the remaining number of shares standing at 811.50 million shares.

For the subsidiary, Asian Alliance International Public Company Limited (AAI), a share buyback program was conducted according to the Board resolution on May 13, 2025, which ended on November 27, 2025, with a budget not exceeding 312 million Baht to manage capital and create long-term returns for shareholders. At the end of the program, the company had cumulatively repurchased a total of 8,350,300 shares, representing 0.39% of the total paid-up shares, using a total of 37.23 million Baht. This resulted in 2,116.65 million shares remaining.

Financial Review

Consolidated Income Statement Summary

Unit: Million Baht

STATEMENT OF INCOME	Q4Y25	%	Q4Y24	%	Change % YoY	Q3Y25	%	Change % QoQ
Revenue from Sales & Services	2,944	100	2,707	100	8.8	2,555	100	15.2
Cost of sales & services	(2,579)	(88)	(2,306)	(85)	11.8	(2,219)	(87)	16.2
Gross Profit	365	12	400	15	(8.7)	336	13	8.6
Operating Expenses	(177)	(6)	(222)	(8)	(20.3)	(156)	(6)	13.4
Operating Profit	188	6	178	7	5.8	180	7	4.5
Other incomes	35	1	33	1	3.8	43	2	(19.0)
Gain/(Loss) on FX	(12)	(0)	(34)	(1)	(65.2)	11	0	(209.1)
Other (expenses)	(0)	(0)	2	0	(116.2)	1	0	(145.8)
Financial income (expense)	2	0	6	0	(68.5)	4	0	(50.7)
Profit before tax	212	7	186	7	14.3	238	9	(10.9)
Tax expenses	(32)	(1)	(21)	(1)	57.0	(17)	(1)	94.6
Net Profit	180	6	165	6	8.9	222	9	(18.8)
Profit attributable to:								
Owners of the parent	148	5	114	4	29.9	169	7	(12.6)
Non-controlling interests	33	1	52	2	(37.1)	53	2	(38.6)
Total	180	6	165	6	8.9	222	9	(18.8)
Earning Per Share (Baht)	0.18		0.14			0.21		

Unit: Million Baht

STATEMENT OF INCOME	2025	%	2024	%	Change % YoY
Revenue from Sales & Services	10,767	100	10,780	100	(0.1)
Cost of sales & services	(9,282)	(86)	(8,882)	(82)	4.5
Gross Profit	1,485	14	1,898	18	(21.8)
Operating Expenses	(656)	(6)	(757)	(7)	(13.4)
Operating Profit	829	8	1,141	11	(27.3)
Other incomes	145	1	115	1	25.6
Gain/(Loss) on FX	18	0	(2)	(0)	(1,220.9)
Other (expenses)	(3)	(0)	(2)	(0)	77.2
Financial income (expense)	17	0	22	0	(20.1)
Profit before tax	1,006	9	1,274	12	(21.1)
Tax expenses	(103)	(1)	(125)	(1)	(17.8)
Net Profit	903	8	1,149	11	(21.4)
Profit attributable to:					
Owners of the parent	682	6	848	8	(19.6)
Non-controlling interests	222	2	301	3	(26.4)
Total	903	8	1,149	11	(21.4)
Earning Per Share (Baht)	0.84		1.04		

Revenue from Sales & Services

In Q4 of 2025, ASIAN had total revenue of 2,944 million Baht, an increase of 8.8% compared to the same period of the previous year (YoY) and an increase of 15.2% compared to the previous quarter (QoQ). The main cause came from increased sales in the Pet Food business and a significant recovery in the Frozen business.

The Pet Food business remains an important revenue base, especially in the Original Equipment Manufacturer (OEM), which has continued to receive orders from major customers continuously. In this regard, the product group of wet pet foods for cats and dogs had an increased proportion from the previous year, despite facing pressure regarding price and exchange rates.

Revenue for the year 2025 stood at 10,767 million Baht, a decrease of 13 million Baht or 0.1% from the previous year. Although the Pet food business continued to grow in terms of sales volume and there was a recovery of the Frozen business in the Q4, due to the appreciation of the Baht and the impact of Reciprocal Tariff U.S. anti-dumping duties, the average revenue per ton decreased due to the exchange rate.

Gross Profit

The Company had a gross profit in Q4 of 2025 in the amount of 365 million Baht, representing a gross profit margin of 12.4%, a decrease from 14.8% in the same period of the previous year, and close to the previous quarter (13.2%). The decrease in gross profit margin reflects the impact of the appreciation of the Baht. The average selling price decreased, resulting in gross profit decreasing accordingly. Although the Company was able to adjust selling prices with some customers, it was still not sufficient to compensate for the results of the Baht's appreciation.

For the year 2025, the Company had a gross profit of 1,485 million Baht, a decrease of 21.8% from the same period of the previous year (1,898 million Baht), with the gross profit margin decreasing from 17.6% to 13.8%. The main cause was the impact of the appreciation of the Baht, especially in the pet food business, which has a sales volume of 58% of total revenue and had a sales volume increase of 16% from the previous year.

Operating Expenses

In Q4 of 2025, the Company had total operating expenses of 177 million Baht, a decrease of 20.6% from the Q4 of 2024 (222 million Baht), and close to the Q3 of 2025 (156 million Baht). The proportion of expenses to revenue from sales and services stood at 6.0%, compared to 8.2% during the same period of the previous year, demonstrating efficient cost management while revenue for this quarter increased.

For the year 2025, the Company had total operating expenses of 655 million Baht, a decrease of 13.5% when compared to the previous year (757 million Baht), with details as follows:

1. Sales Expenses

In Q4 of 2025, the Company had total sales expenses of 84 million Baht, an increase of 6.3% from the fourth quarter of 2024 (79 million Baht) and an increase of 20% from the previous quarter (70 million Baht). The increase compared year-on-year reflects the growth in sales and marketing activities focusing on core customer groups that are stable and provide high returns.

For the year 2025, total sales expenses were 288 million Baht, a decrease of 4.2% from the same period of the previous year (300 million Baht). The decrease was the result of efficient management of sales promotion budgets.

2. Administrative Expenses

In Q4 of 2025, the Company had total administrative expenses of 93 million Baht, a decrease of 17.5% from the fourth quarter of 2024 (113 million Baht) due to increased management efficiency. When compared to the third quarter of 2025 (86 million Baht), there was an increase of only 7.8%.

For the year 2025, the Company had total administrative expenses of 367 million Baht, a decrease of 13.7% from the year 2024 (426 million Baht), with the expense-to-revenue ratio remaining stable at 3.4%. Said decrease was the result of continuous control of expenses in the central office department and organizational development projects, which made expenses appropriate for current market conditions.

3. Other Expenses

In Q4 and for the year 2025, the Company did not recognize any other significant expenses, differing from the previous year, which had a recorded impairment loss on investment in Jointed Venture as the amount of 30 million Baht in Q3 of 2024, causing Others expenses for this year to decrease clearly.

Finance Costs

In Q4 of 2025, the Company had net financial income of 2 million Baht, a decrease from 6 million Baht in the fourth quarter of 2024 and from 4 million Baht in the third quarter of 2025, because share buyback program activities and dividend payments resulted in a decrease in short-term investments that provide returns. However, the Company still has no significant interest-bearing debt burden because it has repaid most financial liabilities since the previous period, making the Company's capital structure strong and financial costs low compared to the industry.

For the year 2025, the Company had net financial income of 17 million Baht, a decrease of 20.1% when compared to the year 2024 (22 million Baht), which involved liquidity management and short-term working capital management, including bringing funds to invest in warehouse expansion (which are fixed assets) and conducting the Treasury Stock Program.

Income Tax Expense

In Q4 of 2025, the Company recognized income tax expense in the amount of 32 million Baht, an increase from 21 million Baht in the fourth quarter of 2024 (94% YoY) and an increase of 94.6% compared to the previous quarter.

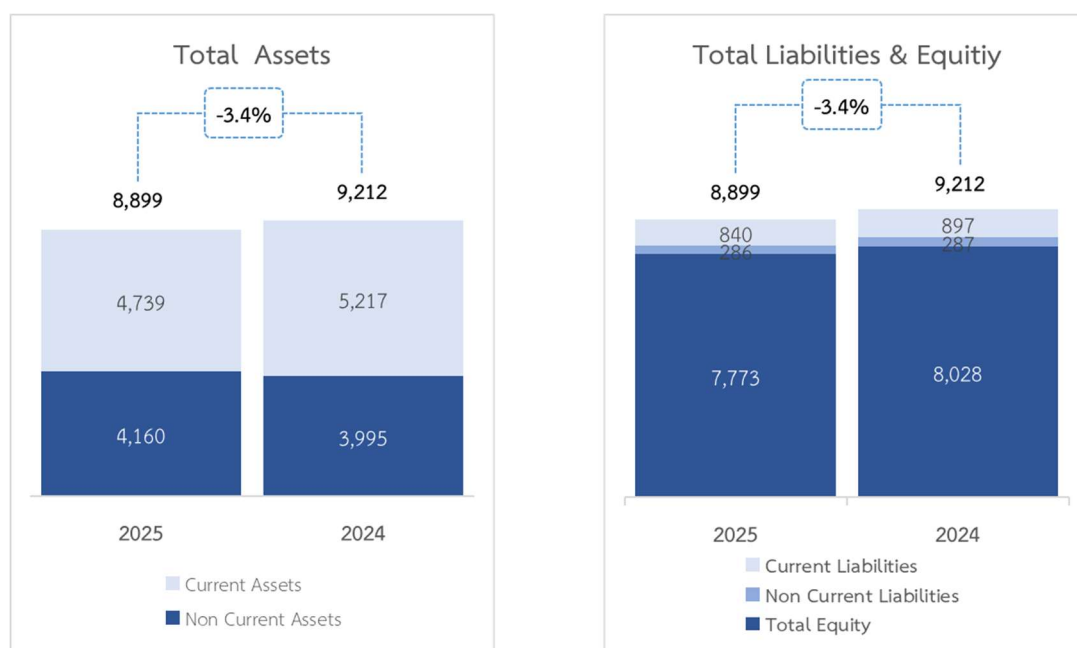
For the year 2025, the Company had total income tax expense of 103 million Baht, a decrease from 125 million Baht in the year 2024 (17% YoY), which was a result of decreased profit before tax and the use of tax exemption rights in some businesses under investment promotion. However, in the part of the Company's Effective Tax Rate, it stood at approximately 10.2%, which is a level close to the year 2024, which stood at 9.8%

Net Profit and Earnings Per Share

In Q4 of 2025, the Company had a net profit attributable to the parent company equal to 148 million Baht, an increase from 114 million Baht in Q4 of 2024 (29.9% YoY), but a decrease from 169 million Baht in Q3 of 2025 (12.6% QoQ). In Q4 of 2025, the Company had basic earnings per share (Basic EPS) at 0.18 Baht per share, an increase from 0.14 Baht per share in Q4 of 2024 (27.7% YoY), but a decrease from 0.21 Baht in Q3 of 2025 (14.1% QoQ). The increase in net profit attributable to the parent company was a result of the reduction in operating expenses and the reduction in foreign exchange losses.

For the year 2025, the Company had profit attributable to the parent company equal to 682 million Baht, a decrease of 19.6% YoY, which is consistent with the decrease in gross profit margin and total revenue. However, the Company was able to control sales and administrative expenses to decrease by 13.4% from the previous year, helping to maintain the net profit margin at the level of 6.3% compared to 7.9% in the previous year. For the year 2025, earnings per share stood at 0.84 Baht per share, a decrease from 1.04 Baht per share (-19.5% YoY). The decrease is consistent with the net profit that decreased from exchange rate pressure and average selling prices. However, the Company still maintains the ability to generate earnings per share at a good level under strict cost management and a stable capital base from conducting a partial share buyback program this year.

Statement of Financial Position



At the end of 2025, the Company had total assets of 8,899 million Baht, a decrease of 3.4% compared to the end of 2024, which had total assets of 9,212 million Baht. This change reflects the management of the Company's assets and liabilities as follows:

Unit: Million Baht

Statement of Financial Position	2025	%	2024	%	% Change
Cash and cash equivalent	153	1.7	853	9.3	(82.0)
Trade and other receivables	1,586	17.8	1,661	18.0	(4.5)
Inventories	2,560	28.8	2,294	24.9	11.6
Other current assets	439	4.9	410	4.4	7.3
Total current assets	4,739	53.3	5,217	56.6	(9.2)
Investments	444	5.0	456	5.0	(2.8)
Fixed assets	3,614	40.6	3,396	36.9	6.4
Other non current assets	102	1.1	142	1.5	(28.4)
Total non current assets	4,160	46.7	3,995	43.4	4.1
Total Assets	8,899	100.0	9,212	100.0	(3.4)
Short-term loan from bank	0	0.0	7	0.1	(100.0)
Trade and other payables	746	8.4	773	8.4	(3.4)
Current portion of long-term fin lease liabs	16	0.2	16	0.2	(0.5)
Other current liabilities	77	0.9	101	1.1	(23.5)
Total current liabilities	840	9.4	897	9.7	(6.4)
Long-term fin lease liabilities	8	0.1	17	0.2	(50.8)
Other non current liabilities	278	3.1	270	2.9	3.0
Total non current liabilities	286	3.2	287	3.1	(0.2)
Total Liabilities	1,126	12.7	1,184	12.8	(4.9)
Total shareholders' equity	7,773	87.3	8,028	87.2	(3.2)
Total Liabilities and Equity	8,899	100.0	9,212	100.0	(3.4)

Total Assets

Current Assets

At the end of 2025, the Company had total current assets of 4,739 million Baht, a decrease of 9.2% from the end of 2024 (5,217 million Baht), with details of significant changes as follows:

1. Cash and Cash Equivalents: Decreased significantly by 82.0% to 153 million Baht from 853 million Baht at the end of 2024. The decrease in cash mostly resulted from the payment of dividends for the 2024 operating results in the amount of 1,103 million Baht, and investment in the purchase of buildings and machinery of 584 million Baht, including the repurchase of shares under the financial management program (share buyback) of 56 million Baht.
2. Trade and Other Receivables: Decreased by 4.5% to 1,587 million Baht from 1,661 million Baht at the end of 2024, because the Company managed debt collection more efficiently.
3. Inventories: Increased by 11.6% to 2,560 million Baht from 2,294 million Baht at the end of 2024. Said increase resulted from the preparation of raw materials and the production of finished goods to support orders coming in during Q4, especially in the Pet Food and Frozen businesses.

Non-current Assets

At the end of 2025, the Company had total non-current assets of 4,160 million Baht, an increase of 4.2% from the end of 2024 at 3,995 million Baht. The increase mostly came from investment in land, buildings, and equipment, which increased to 3,614 million Baht from 3,396 million Baht, or an increase of 6.4%, reflecting continuous investment to expand production capacity and improve efficiency in the pet food production lines, both in terms of machinery and factory buildings, to support orders that have a tendency to increase in the future. Meanwhile, investments in associates decreased slightly according to the fair value adjustment of some investment items. As for other non-current assets, they remained stable at a level close to the end of 2024, which are mostly long-term deposits and deferred tax assets.

Total Liabilities & Equity

Liabilities

At the end of 2025, the Company had total liabilities of 1,126 million Baht, a decrease of 4.9% from the end of 2024, which had total liabilities of 1,184 million Baht, representing only 12.7% of total assets. This demonstrates a strong financial structure and debt burden at a low level, with all types of liability burdens slightly decreasing.

Shareholders' Equity

At the end of 2025, ASIAN had total shareholders' equity of 7,773 million Baht, or representing 87.3% of total assets, a decrease of 3.2% from the end of 2024, which had total shareholders' equity of 8,028 million Baht. Said decrease was a result of dividend payments in the amount of 1,103 million Baht and share buybacks, while the Company had net profit in the year 2025 of 682 million Baht, which helped to partially offset the decrease.

In this regard, the Company still has a debt-to-equity ratio (D/E Ratio) of only 0.14, demonstrating stable financial potential and readiness to support investments for long-term growth without increasing liability risk.

Cash Flow

Unit: Million Baht

Cash Flows Statement	2025	2024	Change
Cash flow from operating activities			
Profit before tax	1,006	1,274	(268)
Adjustments for:			
Depreciation & Amortisation	422	369	53
Other adjustments	30	81	(51)
Loss (gain) on exchange rate	(20)	25	(45)
Financial cost, net	(17)	(22)	4
Operating profit before working capital changes	1,420	1,727	(307)
Decrease (increase) in operating assets	(224)	(48)	(177)
Increase (decrease) in operating liabilities	(51)	97	(147)
Cash from operating activities	1,145	1,776	(631)
Interest net paid	9	13	(4)
Income tax net paid	(104)	(88)	(17)
Net cash from operating activities	1,050	1,701	(652)
Cash flow from investing activities			
Purchase of mutual fund	-	(300)	300
Purchases of property, plant and equipment	(584)	(362)	(222)
Proceed of sales equipments and investment property	4	4	(0)
Cash received from repayment of loan to joint ventures	-	2	(2)
Dividend income received	16	2	14
Net cash from (used in) investing activities	(564)	(655)	90
Cash flow from financing activities			
Bank borrowings decreased	(7)	7	(14)
Repayment of bank borrowings	-	(313)	313
Repayment of lease liabilities	(19)	(21)	2
Dividend paid	(1,103)	(814)	(289)
Purchase of treasury shares	(56)	-	(56)
Net cash (used in) financing activities	(1,185)	(1,141)	(44)
Effect of foreign exchange rate changes	(0)	0	(1)
Net increase (decrease) in cash and cash equivalents	(699)	(94)	(606)
Cash and cash equivalents at beginning of period	853	946	(94)
Cash and cash equivalents at end of period	153	853	(699)

At the end of 2025, the Company had cash and cash equivalents remaining in the amount of 153 million Baht, a decrease from 853 million Baht at the end of 2024, or representing a decrease of 82.0%. The main cause came from decreased cash flow from operating activities, combined with dividend payments and increased investment in fixed assets. The details of changes in each activity can be summarized as follows:

Operating Activities

In 2025, the Company had net cash received from operating activities in the amount of 1,050 million Baht, a decrease of 652 million Baht (-38.3%) compared to the year 2024 which had 1,701 million Baht. This decrease was a result of profit before tax decreasing from 1,274 million Baht to 1,006 million Baht and changes in net working capital.

In 2025, the Company had net working capital of 3,916 million Baht, a decrease from 4,344 million Baht in Q4 of 2024 and an increase from 3,739 million Baht in Q3 of 2025, reflecting more efficient management of current assets and current liabilities as follows:

Unit: million Baht

Working Capital	Q4Y25	Q4Y24	Q3Y25
Inventories	2,560	2,294	2,582
Account Recievable	1,586	1,661	1,399
Cash & Other current assets	593	1,262	691
Account Payable	(746)	(773)	(834)
Other Payable	(77)	(101)	(100)
Net Working Capital	3,916	4,344	3,739
Inventory days	101	94	105
AR Days	51	54	46
AP Days	21	22	26



1. Inventories stood at 2,560 million Baht, an increase of 11.6% from the previous year, and the inventory days increased from 94 days to 101 days, which reflects product and raw material stocks resulting from orders during the end of the year.
2. Trade Receivables stood at 1,586 million Baht, a decrease of 4.5% from the previous year, and days sales outstanding (receivable days) decreased from 54 days in Q4 of 2024 to 51 days, due to efficient debt collection and signs of economic recovery in Q4 of 2025.
3. Trade Payables decreased to 746 million Baht from 773 million Baht in the previous year, with payable days decreasing from 22 days to 21 days, demonstrating appropriate payment management.

Investing Activities

ASIAN had used cash in investing activities of THB 564 million, a decrease from THB 655 million in the previous year. The key items include:

1. Purchase of property, plant, and equipment amounting to THB 584 million, up from THB 362 million last year. This reflects investment in fixed assets to expand production capacity in the pet food business and to improve production efficiency.
2. Cash inflows from investing activities of THB 20 million, consisting of dividends received and the sale of machinery and equipment.
3. In 2024, there was a purchase of mutual funds totaling THB 300 million.

Financing Activities

In 2025, the Company had net cash used in financing activities of THB 1,185 million, which is consistent with the THB 1,141 million recorded in the previous year. The breakdown is as follows:

1. Dividend payments of THB 1,103 million, an increase from THB 814 million in the prior year, in line with the Company's continuous dividend payment policy.
2. Payments for treasury stock (share buybacks) of THB 56 million, which is a new transaction item this year.
3. Repayment of long-term liabilities of THB 19 million, remaining at a similar level to the previous period.

Key Financial Ratios

Key Financial Ratios	Q4Y25	Q4Y24	Q3Y25
Growth Rates			
Sales Growth	8.8%	11.2%	-7.0%
Net Profit Growth	29.9%	40.4%	-28.2%
Leverage and Liquidity Ratios			
Current ratio (x)	5.6	5.8	4.9
Quick or acid test ratio (x)	2.1	2.8	1.7
Debt to equity ratio (x)	0.2	0.2	0.2
Net Debt to equity ratio (x)	(0.0)	(0.1)	(0.0)
Profitability Ratios			
Return on Equity*	10.8%	13.1%	10.5%
Return on assets**	7.7%	9.2%	7.3%
Total Assets Turnover***	121.0%	117.0%	119.0%
Net Profit margin	5.0%	4.2%	6.6%
Gross profit margin	12.4%	14.8%	13.2%

* Using latest 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 Rate

1. Sales Growth:

In Q4 2025, the Company had total sales increase by 8.8% compared to the same period of the previous year. The increase in revenue was a result of sales in the pet food business growing continuously and the frozen seafood business having a clear recovery, especially in export markets.

2. Net Profit Growth:

Net profit in Q4 2025 increased by 29.9% from the previous year. The main cause was efficient cost management.

Leverage and Liquidity Ratios

1. Current Ratio:

As of Q4 2025, it was at 5.6 times, decreasing from 5.8 times in Q4 2024, but increasing from 4.9 times in Q3 2025. The main cause was the decrease in cash and trade receivables. However, the Company still maintains a high level of liquidity because debt obligations are at a low level.

2. Quick Ratio:

Was at 2.1 times, decreasing from 2.8 times in Q4 2024 and increasing from 1.7 times in Q3 2025, showing the ability to pay short-term debt without depending on the sale of inventory.

3. Debt to Equity Ratio:

Was at 0.2 times, the same level as the previous year and the previous quarter. The Company continues to have a stable capital structure and debt obligations at a low level.

4. Net Debt to Equity Ratio:

Was at (0.02) times, adjusting down from (0.11) times in the previous year due to the use of cash for share buybacks and dividend payments. Despite the decrease, it still reflects a strong liquidity position, as the Company still has sufficient cash and short-term investments for operations.

Profitability Ratios

1. Return on Equity (ROE):

Was at 10.8%, decreasing from 13.1% in Q4 2024 and increasing from 10.5% in Q3 2025.

2. Return on Assets (ROA):

Was at 7.7%, decreasing from 9.2% in Q4 2024 and increasing from 7.3% in Q3 2025, showing the use of assets to generate returns efficiently.

3. Net Profit Margin:

Was at 5.0%, increasing from 4.2% in Q4 2024 and decreasing from 6.6% in Q3 2025. The QoQ decrease reflects cost pressures and effects from exchange rates.

4. Gross Profit Margin:

Was at 12.4%, decreasing from 14.8% in the same quarter of the previous year and 13.2% in Q3 2025, because raw material prices and production costs in the tuna business rose, including the strengthening Thai Baht impacting export revenue.

2026 Trends and Targets

For the year 2026, the Company sets a total revenue target of THB 11,927 million, a growth of 10.8% from 2025. It expects good performance from the pet food business, which receives stable support from international customer groups, while the frozen seafood business will see developments in new products that can better respond to market demands. This includes the tuna and aqua feed businesses, with details as follows:

1. Pet Food Business (PET FOOD): Sets a revenue target of THB 6,800 million, a growth of 7.9% from 2025. Main customers will be large international customer groups and the launch of new products that meet market needs.
 2. Aquaculture Feed Business (AQUA FEED): Sets a revenue target of THB 1,230 million, a growth of 47.4% from 2025, due to plans to expand the aquatic animal feed product line and the recovery of the domestic aquaculture industry, as well as the growth of customers within the ASIAN group of companies.
 3. Frozen Seafood Business (FROZEN): Sets a revenue target of THB 3,120 million, a growth of 7.3% from 2025, due to market trends that have developed, requiring the company to develop more appropriate product types.
 4. Tuna Business (TUNA): Sets a revenue target of THB 800 million, a growth of 8.3% from 2025, while maintaining the strategy of restructuring production and selecting orders that provide the highest returns.
-