

Executive Summary – Q1/2025 Performance

- In the first quarter of 2025, ASIAN recorded total revenue of THB 2,690 million, representing a 3.2% increase year-on-year. This growth was primarily driven by the continued strong performance of the pet food business, which expanded significantly and helped offset the slowdown in revenue from both the aquaculture feed and frozen seafood businesses. However, compared to the previous quarter, total revenue declined slightly by 0.6%.
- ASIAN reported a net profit of THB 203 million in this quarter, representing a decrease of THB 42 million or 17.3% year-on-year. The decline in net profit was mainly attributable to a contraction in gross margin in both the pet food and frozen seafood businesses. Although the gross margin of the aquafeed business improved, it was not sufficient to offset the overall margin compression. As a result, the net profit margin for the quarter stood at 10.4%, with earnings per share (EPS) of THB 0.25, down from THB 0.30 in Q1/2024.



Key Developments and Business Performance

During the first quarter of 2025, the global economic landscape continued to be shaped by foreign exchange volatility, persistently high inflation in certain countries, and elevated raw material costs—particularly key inputs such as fishmeal—as well as packaging and logistics expenses, which have yet to decline meaningfully. Inflation remained elevated in major markets such as the United States and the United Kingdom, exerting continued pressure on supply chain costs and pricing dynamics.

Despite these macroeconomic headwinds, ASIAN's core export markets continued to place steady orders, particularly in the pet food business, which saw robust growth fueled by strong demand from customers in the U.S. and Europe.

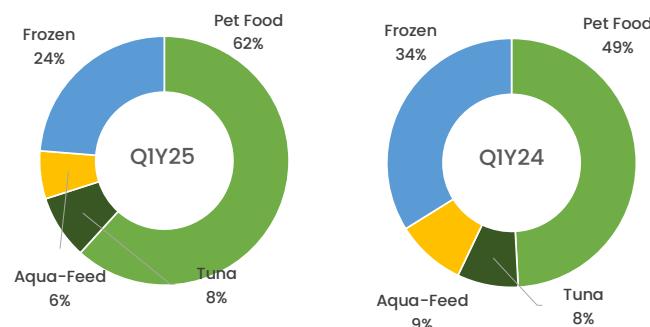
At the same time, the U.S. government has initiated consideration of reciprocal tariff measures against certain trading partners. This has raised concerns among Thai exporters, especially those in the processed food sector. While ASIAN's products have not yet been directly affected, management is closely monitoring the situation and has put in place risk mitigation plans, including supply chain flexibility and proactive scenario management.

In the frozen seafood business, ASIAN faced intensified price competition in export markets, along with a decline in average selling prices due to weakening demand—particularly in Europe and the U.S. Meanwhile, the

aquafeed business, especially domestic shrimp feed, showed signs of recovery, supported by the rebound in shrimp farming activities across multiple regions and shrimp prices that remain attractive to farmers.

Sales By Business Segment	Q1Y25	Q1Y24	% Growth	Q4Y24
Volume (Mt)	18,695	18,138	3%	19,350
Pet Food & Fishmeal Business	10,963	8,169	34%	9,918
Tuna Business	1,530	1,260	21%	1,538
Aquaculture Feed Business	4,210	5,998	-30%	5,534
Frozen business	1,993	2,711	-26%	2,360
Revenues (Millions Baht)	2,694	2,626	3%	2,711
Pet Food & Fishmeal Business	1,664	1,291	29%	1,549
Tuna Business	224	208	8%	238
Aquaculture Feed Business	168	238	-30%	220
Frozen business	640	889	-28%	704

Remark: Revenues in the table is included intercompany sales



Pet Food and Fishmeal Business

The pet food and fishmeal business remains a key growth driver for ASIAN. In Q1/2025, total sales volume reached 10,963 tons, representing a 34% increase year-on-year and a rise from 9,918 tons in the previous quarter. Revenue from this business stood at THB 1,664 million, up 29% from the same period last year, and also higher than the previous quarter.

The strong performance was primarily supported by robust export orders from key markets, particularly the United States and Europe, where demand for wet pet food remained solid. Notably, sales of pouch packaging grew significantly compared to the same period last year, although slightly softened from the previous quarter. Meanwhile, canned pet food continued to exhibit growth both year-on-year and quarter-on-quarter.

ASIAN's branded pet food products experienced outstanding revenue and sales volume growth in Q1/2025 due to effective domestic market expansion and efficient management of distribution channels and marketing initiatives. The Chinese market continues to face challenges from logistical constraints and economic conditions. ASIAN has implemented strategies to downsize its team and control expenses to align with the current situation and prepare for future market recovery.

Tuna Business

In Q1/2025, the tuna business reported sales volume of 1,530 tons, a significant increase of 21% compared to Q1/2024, and remained stable compared to the previous quarter. In terms of revenue, the tuna business generated THB 224 million, an 8% growth from the same period last year. Sales volume growth remained at a satisfactory level, particularly driven by demand in the Middle East market. However, while the average selling price showed a slight increase compared to Q1/2024, the rise in raw tuna material costs compared to the same period last year remains a key factor pressuring the business's profit margin.

Aquafeed Business

In Q1/2025, the aquafeed business reported a sales volume of 4,210 tons, representing a decrease of approximately 30% year-on-year and continuing to decline from 5,534 tons in the previous quarter. Revenue for the segment stood at THB 168 million, reflecting a similar rate of decline.

The contraction in this business was primarily driven by a drop in domestic shrimp feed sales, which was impacted by the fragile state of the shrimp farming industry. Key challenges included shrimp diseases, which affected survival rates and undermined farmer confidence.

In addition, ASIAN has revised its sales strategy to prioritize financially sound key customers with long-term growth potential. As a result, sales to smaller-scale customers declined during the quarter.

Seafood Frozen Business

In Q1/2025, the frozen seafood business recorded a sales volume of 1,993 tons, representing a 26% decrease from the same period last year and down from 2,360 tons in the previous quarter. Revenue for the segment stood at THB 640 million, a 28% year-on-year decline.

The revenue contraction was primarily due to a drop in core product sales, particularly frozen shrimp and value-added products. Although basic items such as frozen squid remained stable, they were not sufficient to offset the decline in sales of higher-margin product categories.

The main pressure came from the sluggish recovery in purchasing power across key export markets, especially in the United States and Europe.

Financial Review

Profitability Analysis

STATEMENT OF INCOME	Q1Y25		Q1Y24		Inc/ (Dec) %	Q4Y24		Inc/ (Dec) %
	Revenue from Sales & Services	100.0	Revenue from Sales & Services	100.0		Q4Y24	100.0	
Revenue from Sales & Services	2,690	100.0	2,608	100.0	3.2	2,707	100.0	(0.6)
Cost of sales & services	(2,262)	(84.1)	(2,152)	(82.5)	5.1	(2,306)	(85.2)	(1.9)
Gross Profit	429	15.9	456	17.5	(6.0)	400	14.8	7.1
Operating Expenses	(165)	(6.1)	(166)	(6.4)	(0.4)	(222)	(8.2)	(25.7)
Operating Profit	263	9.8	290	11.1	(9.2)	178	6.6	48.1
Other incomes	35	1.3	22	0.8	63.9	33	1.2	6.3
Gain/(Loss) on FX	16	0.6	33	1.3	(51.1)	(34)	(1.3)	(148.1)
Other (expenses)	(4)	(0.2)	(1)	(0.1)	181.0	2	0.1	(267.2)
Financial income (expense)	6	0.2	4	0.2	40.6	6	0.2	(1.9)
Profit before tax	317	11.8	348	13.3	(8.8)	186	6.9	70.6
Tax expenses	(37)	(1.4)	(30)	(1.1)	22.5	(21)	(0.8)	78.2
Net Profit	281	10.4	318	12.2	(11.8)	165	6.1	69.7
Profit attributable to:								
Owners of the parent	203	7.5	246	9.4	(17.3)	114	4.2	78.7
Non-controlling interests	78	2.9	73	2.8	6.8	52	1.9	49.9
Total	281	10.4	318	12.2	(11.8)	165	6.1	69.7
Earning Per Share	0.25		0.30			0.14		

Revenue from Sales and Services

In Q1/2025, ASIAN recorded total revenue from sales and services of THB 2,690 million, representing a 3.2% increase from THB 2,607 million in Q1/2024, but a slight decrease from THB 2,707 million in Q4/2024.

The primary growth driver remained the pet food business, particularly the OEM segment, which saw increased orders from key markets such as the United States and Europe. This reflects the continued strength of the global pet food market. Meanwhile, revenue from the frozen seafood and aquafeed businesses declined year-on-year. The frozen seafood business was impacted by a slowdown in orders for value-added products, while the aquafeed business continued to face pressure

from disease outbreaks affecting the domestic shrimp farming industry. Additionally, ASIAN implemented a risk management strategy by focusing on financially stable customers, which contributed to a decline in sales within this business.

Gross Profit

ASIAN posted a gross profit of THB 429 million in Q1/2025, representing a gross margin of 15.9%, down from 17.5% in Q1/2024 but improved from 14.8% in Q4/2024.

The year-on-year decline in gross margin reflects cost pressures in the pet food and frozen seafood businesses, where average selling prices decreased in line with market conditions, despite both businesses being high-value contributors. On the other hand, gross margin for the aquafeed business improved, supported by effective cost controls and a strategic focus on higher-quality customer portfolios.

Operating Expenses

Operating expenses totaled THB 165 million in Q1/2025, relatively flat compared to THB 166 million in Q1/2024, and lower than THB 222 million in Q4/2024. A breakdown of expenses is as follows:

1. Selling and Distribution Expenses amounted to THB 70 million, slightly down from THB 73 million in the same period last year and THB 80 million in the previous quarter. The decrease was primarily due to reduced promotional activities in the aquafeed business, which had been carried out at the end of the previous year.
2. Administrative Expenses stood at THB 95 million, slightly up from THB 93 million in Q1/2024 but decreased by THB 19 million from Q4/2024. The decline was due to the absence of bad debt provisions in the aquafeed business and lower accruals for employee bonuses and benefits.
3. Other Expenses – No special items were recorded in this quarter, while Q4/2024 included one-time impairment charges related to fish feed machinery and loans to a joint venture in China totaling approximately THB 29 million.

Financial Costs

In Q1/2025, ASIAN recorded net financial income of THB 6 million, similar to Q4/2024 and up from THB 4 million in Q1/2024. The improvement was driven by stable interest income and stronger operating cash flows. ASIAN had no interest-bearing debt due to earlier loan repayments, enabling efficient financial cost management.

Income Tax Expense

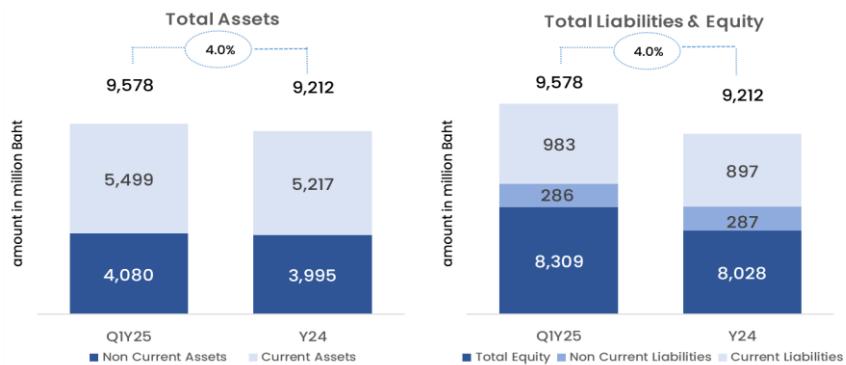
In Q1/2025, ASIAN recognized an income tax expense of THB 37 million, an increase of THB 7 million compared to Q1/2024 and THB 16 million compared to Q4/2024. The rise in tax expense this quarter was a result of the company receiving less benefit from BOI tax privileges due to a lower proportion of revenue from the frozen seafood and pet food businesses, which are the businesses receiving these privileges. This led to a higher effective tax rate compared to the same period last year and the previous quarter.

Net Profit and Earning per Share

In Q1/2025, ASIAN posted a net profit attributable to owners of the parent of THB 203 million, down from THB 246 million in Q1/2024, but up significantly from THB 114 million in Q4/2024. This equates to a net profit margin of 7.5%, compared to 9.4% in the prior-year quarter and 4.2% in the previous quarter.

Earnings per share (EPS) were THB 0.25, down from THB 0.30 in Q1/2024, but higher than THB 0.14 in Q4/2024.

Financial Position



Total Assets

As of March 31, 2025, ASIAN reported total assets of THB 9,578 million, an increase of 4.0% from THB 9,212 million at the end of 2024. This growth was driven by increases in both current and non-current assets.

Current assets rose by 5.4% to THB 5,499 million, accounting for 57.4% of total assets. The key contributing factors were:

1. Cash and cash equivalents increased significantly by 33.2%, from THB 853 million to THB 1,136 million.
2. Other current assets, such as tax receivables and prepaid expenses, increased by 9.9%.
3. Inventories slightly decreased by 2.0%.

Non-current assets increased by 2.1% to THB 4,080 million. The primary driver was an increase in property, plant, and equipment, which rose by THB 87 million or 2.6%, mainly from ongoing investments in factory construction and machinery for the pet food business.

Total Liabilities

As of March 31, 2025, ASIAN recorded total liabilities of THB 1,269 million, accounting for 13.3% of total assets. This represents an increase of 7.2% from THB 1,184 million at year-end 2024. The breakdown is as follows:

1. Trade and other payables rose by 10.1% to THB 850 million, in line with the increased level of operating activities.
2. Other current liabilities increased by 15.1% to THB 116 million.
3. Short-term and long-term borrowings – ASIAN had no outstanding short-term borrowings as of the end of the quarter.

Total Shareholders' Equity

As of March 31, 2025, ASIAN's total shareholders' equity increased to THB 8,309 million, representing 86.7% of total assets. This marks a 3.5% increase from the prior year-end, reflecting ASIAN's continued profitability and effective capital management policy.

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	Q1Y25	Q1Y24	CHG
Cash flow from operating activities			
Profit before tax	317	348	(31)
Adjustments for:			
Depreciation & Amortisation	98	88	10
Other adjustments	10	9	2
Loss (gain) on exchange rate	(24)	1	(25)
Financial cost, net	(6)	(4)	(2)
Operating profit before working capital changes	396	442	(45)
Decrease (increase) in operating assets	(7)	(208)	201
Increase (decrease) in operating liabilities	13	9	4
Cash from operating activities	403	242	160
Interest net paid	(0)	(3)	2
Income tax net paid	5	(1)	6
Net cash from operating activities	407	239	168

Operating Activities

In Q1/2025, ASIAN generated net cash from operating activities of THB 407 million, representing a significant increase from THB 239 million in the same period of the previous year. This improvement was primarily driven by the following factors:

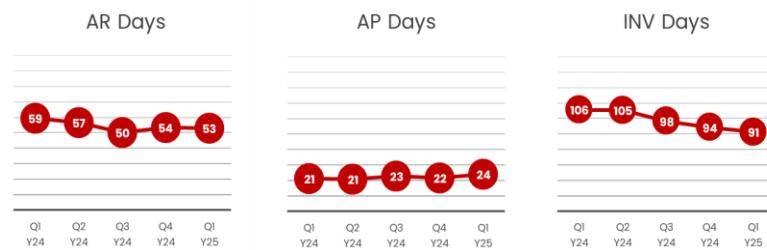
1. Operating profit before changes in working capital amounted to THB 396 million, slightly lower than the figure recorded in Q1/2024.
2. Favorable changes in working capital, including a decrease in inventories and trade receivables, as well as an increase in trade payables, contributed positively to cash flow.

As of Q1/2025, ASIAN's working capital efficiency showed marked improvement:

1. Days Sales Outstanding (DSO) decreased to 53 days, down from 59 days in Q1/2024.
2. Days Inventory Outstanding (DIO) declined to 91 days, compared to 106 days in the same period last year.

Unit: million Baht

Working Capital	Q1Y25	Q1Y24	Q4Y24
Inventories	2,249	2,450	2,294
Account Receivable	1,664	1,681	1,661
Cash & Other current assets	1,586	1,193	1,262
Account Payable	(850)	(665)	(773)
Other Payable	(116)	(101)	(101)
Net Working Capital	4,533	4,559	4,344
Inventory days	91	106	94
AR Days	53	59	54
AP Days	24	21	22



Unit: Million Baht

Cash Flows Statement (cont'd)	Q1Y25	Q1Y24	CHG
Cash flow from investing activities			
Purchases of property, plant and equipment	(115)	(63)	(53)
Proceed of sales equipments and investment property	1	1	(0)
Dividends received from mutual funds	2	-	2
Net cash from (used in) investing activities	(112)	(62)	(50)
Cash flow from financing activities			
Bank borrowings decreased	(7)	-	(7)
Repayment of bank borrowings	-	(55)	55
Repayment of lease liabilities	(5)	(5)	1
Dividend paid	(0)	(0)	0
Net cash (used in) financing activities	(12)	(60)	48
Effect of foreign exchange rate changes	0	2	(2)
Net increase (decrease) in cash and cash equivalents	283	119	164
Cash and cash equivalents at beginning of period	853	946	(94)
Cash and cash equivalents at end of period	1,136	1,065	71

Investing Activities

In Q1/2025, ASIAN recorded net cash used in investing activities of THB 112 million, an increase from THB 62 million in the same period last year. The key components were:

1. Capital expenditures of THB 115 million, primarily related to investments in buildings and machinery.
2. Proceeds from the disposal of fixed assets and dividend income from mutual fund investments, which partially offset the cash outflows.

The increase in investment spending is in line with ASIAN's strategic plan to expand production capacity and enhance operational efficiency, particularly in the pet food business.

Financing Activities

In Q1/2025, ASIAN recorded net cash used in financing activities of THB 12 million, a significant decrease from THB 60 million in the same period last year. This was primarily due to the absence of additional long-term loan repayments during the quarter.

Key Financial Ratios

Growth Rates	Q1Y25	Q1Y24	Q4Y24	Profitability Ratios	Q1Y25	Q1Y24	Q4Y24
Sales Growth	3.2%	14.8%	11.2%	Return on equity*	12.0%	7.7%	13.1%
Net Profit Growth	-17.3%	386.0%	40.4%	Return on assets**	8.4%	5.3%	9.2%
Leverage and Liquidity Ratios				Total Assets Turnover***	113.4%	106.1%	117.0%
Current ratio (x)	5.6	5.6	5.8	Net Profit margin	7.5%	9.4%	4.2%
Quick or acid test ratio (x)	2.8	2.9	2.8	Gross profit margin	15.9%	17.5%	14.8%
Debt to equity ratio (x)	0.2	0.2	0.2	* Using last 4 consecutive quarters net profit devided by end quarter equity			
Net Debt to equity ratio (x)	(0.2)	(0.1)	(0.1)	** Using last 4 consecutive quarters net profit devided by end quarter total assets			
				*** Using last 4 consecutive quarters sales devided by end quarter total assets			

Growth Ratios

1. Sales Growth was 3.2%, decelerating from 14.8% in the same period last year and 11.2% in the previous quarter. This slowdown reflects sustained strong growth in the pet food business, while both frozen seafood and aquafeed businesses experienced weaker performance.
2. Net Profit Growth declined by 17.3% year-on-year. Although total revenue increased, net profit decreased due to a high base effect in the prior year, the absence of non-recurring income, and a lower gross profit margin.

Capital Structure Ratios

1. The Current Ratio stood at 5.6x, unchanged from the same period last year and slightly down from 5.8x in the previous quarter, reflecting a strong liquidity position and the ability to comfortably meet short-term obligations.
2. The Quick Ratio was 2.8x, stable from the previous quarter, indicating sufficient liquid assets to cover short-term liabilities even when inventories are excluded.
3. The Debt-to-Equity Ratio was 0.2x, demonstrating a solid capital structure with low leverage.
4. The Net Debt-to-Equity Ratio was (0.2)x. The negative ratio reflects a net cash position—where cash exceeds interest-bearing debt—underscoring ASIAN's strong financial standing and its ability to invest or respond to contingencies.

Profitability Ratios

1. Return on Equity (ROE) stood at 12.0%, up from 7.7% in the same period last year but slightly down from 13.1% in Q4/2024, reflecting solid profitability despite a quarter-on-quarter decline in net profit.
2. Return on Assets (ROA) was 8.4%, improving from 5.3% in the prior year and broadly in line with 9.2% in the previous quarter, indicating efficient utilization of assets to generate returns.
3. Asset Turnover Ratio stood at 113.4%, increasing from 106.1% last year, though slightly down from 117.0% in the previous quarter. This demonstrates ASIAN's ongoing efficiency in using assets to drive revenue.
4. Net Profit Margin was 7.5%, down from 9.4% in Q1/2024 but notably higher than 4.2% in Q4/2024, showing improved cost control compared to the previous quarter, though still below last year's level.
5. Gross Profit Margin was 15.9%, down from 17.5% in Q1/2024 but up from 14.8% in Q4/2024, supported by the high-margin pet food business.

Unit: Million Baht

Statement of Financial Position	Q1Y25	%	Y24	%	% Chg
Cash and cash equivalent	1,136	11.9	853	9.3	33.2
Trade and other receivables	1,664	17.4	1,661	18.0	0.2
Inventories	2,249	23.5	2,294	24.9	-2.0
Other current assets	450	4.7	410	4.4	9.9
Total current assets	5,499	57.4	5,217	56.6	5.4
Investments	453	4.7	456	5.0	-0.8
Fixed assets	3,483	36.4	3,396	36.9	2.6
Other non current assets	144	1.5	142	1.5	1.2
Total non current assets	4,080	42.6	3,995	43.4	2.1
Total Assets	9,578	100.0	9,212	100.0	4.0
Short-term loan from bank	0	0.0	7	0.1	-100.0
Trade and other payables	850	8.9	773	8.4	10.1
Current portion of long-term liabilities	17	0.2	16	0.2	3.8
Other current liabilities	116	1.2	101	1.1	15.1
Total current liabilities	983	10.3	897	9.7	9.6
Long-term liabilities	16	0.2	17	0.2	-7.0
Other non current liabilities	270	2.8	270	2.9	0.2
Total non current liabilities	286	3.0	287	3.1	-0.3
Total Liabilities	1,269	13.3	1,184	12.8	7.2
Total shareholders' equity	8,309	86.7	8,028	87.2	3.5
Total Liabilities and Equity	9,578	100.0	9,212	100.0	4.0

Business Outlook for Q2/2025

In Q2/2025, ASIAN expects to operate amid a global economic environment that remains fragile, with continued foreign exchange volatility that may affect the price competitiveness of Thai exporters. While such uncertainties may pose challenges to certain business segments, ASIAN remains committed to a strategic direction focused on sustainability and proactive risk management, with an emphasis on high-potential product groups and financially sound customers.

The pet food business remains one of ASIAN's core businesses. Export orders from key markets such as the United States and Europe continue to show stability. However, close attention is being paid to developments in international trade policy—particularly the potential implementation of reciprocal tariffs, which may affect procurement planning by major clients in the second half of the year.

On the operational side, ASIAN is progressing with its investment plan, including the construction of a second automated warehouse, which will enhance inventory management capabilities and support customized client requirements in terms of formulations and packaging.

In the tuna business, ASIAN continues to focus on Middle Eastern markets, where consistent demand exists for canned tuna, a staple product. However, revenue performance in Q2 will largely depend on global tuna price trends. A rising tuna price may lead to higher revenue in value terms, while a price decline could pressure revenue despite steady order volumes.

For the frozen seafood business, order volumes from European customers are expected to remain flat, with no clear signs of improvement from the previous quarter. Although key customers continue to place regular orders for core products such as frozen squid, there is no indication of accelerated purchasing as seen in the same

period last year. Meanwhile, demand for value-added seafood remains subdued, as buyers await clarity on reciprocal tariff measures from key trading partners—an issue that remains unresolved at this time.

This uncertainty has prompted customers in the U.S. and certain European markets to delay purchases of higher-cost or tariff-sensitive products. As a result, ASIAN expects total order volume in the frozen seafood business to decline, both quarter-over-quarter and year-on-year.

As for the aquafeed business, challenges persist due to disease outbreaks and domestic shrimp prices that have yet to recover fully. ASIAN continues to implement a strategy that focuses on large, creditworthy customers with established business relationships, in order to mitigate credit risk associated with smaller-scale farmers who face increasing production costs and uncertain yields.

Overall, while ASIAN continues to face risks related to a potentially stronger Thai baht and persistently high input costs—particularly for tuna and feed ingredients—it remains focused on optimizing its product mix, controlling costs throughout the supply chain, and maximizing operational efficiency.