

ESG Performance

Company Name : ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED Symbol : ASIAN

Market : SET Industry Group : Agro & Food Industry Sector : Food & Beverage

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management

The board of directors (BOD) of the company prioritizes sustainability management in the environmental dimension under its sustainable development policy. Rather than sustainable development policy, the BOD has established environmental policies to serve as key practices for all personnel within the organization and to instill good environmental awareness among all levels of staff. The company was certified as a Green Industry Level 4: Green Culture, signifying that everyone in the organization cooperates in environmentally friendly operations in every aspect of the business, making it part of the organizational culture since 2023.

Information on review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year : Yes

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management

In 2024, the Risk Management for Sustainability Committee set 2024 goals on environment issues and reviewed the relevant policies, as well as assessing the company's environmental risks, including long-term goals. The committee reported to the Board of Directors stating that the company's current residual risk on environmental issues are moderate to low, except for climate change risk, which has increased to a significant level. The committee approved additional risk mitigation plans by emphasizing sustainable supply chain management and organizing training programs to improve planning and processes to reduce greenhouse gas emissions among relevant employees. Meanwhile, the sustainable development policies and other related policies, as well as long-term environmental goals, remain appropriate for the current situation.

Information on compliance with environmental management principles and standards

Compliance with environmental management principles and standards

Environmental management principles and standards : Standard of Corporate Social Responsibility, Department of Industrial Works (CSR-DIW STD)

Compliance with energy management principles and standards

Compliance with water management principles and standards

Water management principles and standards : 3Rs or 5Rs

Compliance with waste management principles and standards

Waste management principles and standards : 3Rs, 5Rs or 7Rs

Compliance with greenhouse gas or climate change management principles and standards

Greenhouse gas or climate change management principles and standards : Thailand Greenhouse Gas Management Organization (TGO)

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

In the past, the company's air quality measurements, including PM 2.5 levels, have met the standard criteria and has never had any legal violations or related complaints.

Furthermore, in 2024, as a result of implementing the Smart Boiler project of the subsidiary, Asian Alliance International PLC., to enhance boiler efficiency, the company introduced a PLC control system, which records operations, stores data, and generates reports on boiler performance continuously. This system includes an online display and an alert system to enable quick and precise problem-solving. Besides allowing more efficient combustion control, this project also significantly reduces emissions from the boiler chimney, particularly Carbon Monoxide (CO) and Sulfur Dioxide (SO₂), which have been reduced to approximately 30% and 10% of the pre-project emission levels, respectively.

Biodiversity Management Plan

Biodiversity Management Plan of the Company: Yes

The company's board of directors, upon the recommendation of the Risk Management for Sustainability Committee, has begun to place greater emphasis on Biodiversity, realizing that it is crucial for the survival of living organisms amidst global environmental changes. It also forms the essential foundation of ecosystems, which are significant resource pools that the company relies on for producing food products, particularly raw materials derived from fishing.

The company's board has outlined the preliminary plan for biodiversity management as follows:

1. Establish policies for sourcing raw materials that align with sustainable development principles and can be fully traced back, starting with raw materials from the company's fishing industry and strictly adhere to the Memorandum of Understanding (MOU) on combating illegal fishing, and not buying, importing, exporting, transiting, or selling aquatic animals and products derived from illegal fishing, illegal labor, and human trafficking, in cooperation with governmental and fishing business entities.
2. Obtain relevant standards certifications concerning biodiversity, especially raw materials related to the fishing industry.
3. Develop understanding of biodiversity issues of employees to extend these practices to cover all agricultural raw materials used by the company. This will be achieved by collaborating with the company's sustainable supply chain management to ensure that the company's raw material sourcing has the least impact on biodiversity as soon as possible.

Setting Biodiversity Management Goals

Does the company have Biodiversity management goals?: Yes

Details of Biodiversity Management goals:

The aquatic raw materials used can be traced back 100%

Performance and Results of Biodiversity Management

In 2024, the aquatic raw materials sourced from fisheries used by the company group can be traced 100% according to the memorandum of understanding state above. This demonstrates that the company's raw materials do not come from illegal fishing. The company and its subsidiaries have received MSC (Marine Stewardship Council) product certification, which is a standard for sustainable natural fishery seafood certification. This allows the traceability of seafood origins at every stage, from the source to the consumer's hands. Additionally, the company has initiated a project to obtain ASC (Aquaculture Stewardship Council Shrimp Standard) farm certification, which emphasizes social and environmental responsibility for interested customer farms. This is to certify the shrimp raw materials from the farm used in the production process and to obtain ASC shrimp product certification produced by the company's factories as a chain of custody. This creates opportunities for the company to be able to supply major international retailers who implement the ASC and MSC chain of custody standards as procurement requirements.

Additionally, the company provides a training course on biodiversity and sustainable business practices with Biodiversity-Based Economy Development Office (Public Organization) for relevant personnel in the company's frozen seafood business group. A working group has been established to assess and improve risk assessment and develop action plans to mitigate these risks. The working group will present its findings to the Risk Management Committee for organizational sustainability and report to the Board of Directors.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

Energy management

Disclosure boundary in energy management in the past years

Boundary type	:	Business Group
Total number of disclosure boundaries	:	5
Actual number of disclosure boundaries	:	4
Data disclosure coverage (%)	:	80.00

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy management plays a significant role in cost management and the company's greenhouse gas emissions. Therefore, the company places great importance on energy conservation and maximizing energy efficiency. The company has two approaches to energy management:

1) Improving energy efficiency through the enhancement of key machinery, such as implementing the Smart Boiler project of Asian Alliance International PLC. This involves optimizing the boiler system for maximum efficiency, reducing the risk of sudden machine breakdowns through boiler alerts. It also includes monitoring boiler operations online, collecting data, and generating reports to calculate boiler efficiency for work planning.

2) Aiming to source at least 50% of the company's energy from clean energy sources by 2030. This starts with the solar power generation project through the installation of solar panels on factory roofs to replace electricity from transmission systems. Additionally, the company is improving the electrical systems on the surrounding area of the factory premises to solar-powered systems.

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel⁽¹⁾

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 670,196,453.74 kJ	2024 : Reduced by 793,498,674.10 kJ
Increase of electricity consumption from renewable energy sources	2023 : electricity consumption from renewable sources 17,673,010.63 kJ	2024 : Increased by 543,323.73 kJ

Remark: ⁽¹⁾The Company's targets for electricity and/or fuel and energy management are as follows
- The proportion of energy consumption from clean energy sources should be at least 50%
-The proportion of energy consumption from clean energy sources should increase compared to the previous year.
- Energy intensity per ton of production should decrease compared to the previous year.

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Using clean energy is one of the most effective methods to reduce greenhouse gas emissions. The company aims to achieve a proportion of at least 50% of the total energy used each year from clean energy sources by 2030. Currently, clean energy technology that the company can use to reduce electricity consumption (Scope 2 greenhouse gas emissions) includes solar energy. Since 2021, the company has used solar energy by installing solar panels on the roofs of all factories and coldstorage buildings of the Company and its subsidiaries, which was expected to be complete within 2025. In 2024, ASIAN Group could generate approximately 31,232 gigajoules using solar cell, equivalent to a reduction of approximately 4,337

tons of CO2 emissions compared to electricity usage, increased from 17,673 gigajoules in 2023. The use of clean energy (solar energy) in 2024 accounting for 4.5% of total energy consumption, a slight increase compared to 2.6% in 2023 due to the increased use of solar energy in the factory buildings of Asian Sea Corporation Public Company Limited in Samut Sakhon Province and Asian Seafood Coldstorage (Surat Thani) Company Limited.

Furthermore, the Board of Directors has implemented a key policy requiring the installation of solar panels in the construction of new company buildings in the future. The electricity consumption within the building must be assessed and solar panels must be installed as much as possible to ensure that the company's growth results in minimal increases in electricity consumption.

In 2024, the subsidiary, Asian Nutrition Co., Ltd., also switched its steam energy source from the previously used fuel oil boiler system to purchasing steam energy from a biomass boiler system, significantly reducing the use of fuel oil. However, energy intensity per ton of production decreased slightly from 10.9 gigajoules per ton of production in 2023 to 10.4 gigajoules per ton of production in 2024, even though the company's total energy consumption increased by 3.1% to 690,800 gigajoules compared to the previous year due to increased production from business growth. The improvement in energy intensity per ton of production was attributed to better utilization rates and the implementation of the Smart Boiler project of Asian Alliance International PLC. aimed at optimizing boiler efficiency. The project included PLC control systems to monitor and record boiler operations, provide online performance displays, and issue alerts for quick and precise problem-solving. This not only improved fuel combustion efficiency but also significantly reduced boiler emissions, especially Carbon Monoxide (CO) and Sulfur Dioxide (SO₂), which decreased to about 30% and 10% of pre-project emission levels, respectively.

Information on electricity management

Company's electricity consumption ^(*)

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	60,754,203.25	58,788,662.18	60,833,192.65
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	56,189,150.25	53,879,492.56	52,157,523.59
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	4,565,053.00	4,909,169.62	8,675,669.06
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	9,365.53	10,151.73	10,208.62

Additional explanation : ^(*) Exclude electricity consumption outside of the Company

Electricity Consumption Intensity

	2022	2023	2024
Intensity of total electricity consumption within the organization (Kilowatt-Hours / Kilogram of product)	0.77848974	0.83267052	0.83818981

Electricity Expense ^(*)

	2022	2023	2024
Total electricity expense (Baht)	208,961,976.44	217,128,378.47	183,178,639.52
Percentage of total electricity expense to total expenses (%) ^(**)	2.10	2.39	1.90
Percentage of total electricity expense to total revenues (%) ^(***)	1.85	2.24	1.68

	2022	2023	2024
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	32,212.42	37,494.11	30,739.83

Additional explanation : ^(*) Exclude electricity expense outside of the Company

^(**) Total revenues and expenses from consolidated financial statement

Information on fuel management

Company's fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	460,072.77	485,802.80	407,218.65
Gasoline (Litres)	5,024.62	4,358.90	8,212.16
Fuel oil (Litres)	1,227,000.00	1,398,000.00	578,800.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard Cubic Feet)	0.00	0.00	0.00
LPG (Kilograms)	116,535.00	103,344.00	116,490.00
Steam (Metric tonnes)	0.00	0.00	5,629.21
Coal (Metric tonnes)	16,069.59	14,491.55	16,259.31

Additional explanation : Not include external fuel consumption

Company's fuel expense ^(*)

	2022	2023	2024
Total fuel expense (Baht)	105,200,140.39	98,666,760.51	117,364,733.76
Percentage of total fuel expense to total expenses (%) ^(**)	1.06	1.09	1.22
Percentage of total fuel expense to total revenues (%) ^(**)	0.93	1.02	1.07

Additional explanation : ^(*) Exclude electricity expense outside of the Company

^(**) Total revenues and expenses from consolidated financial statement

Information on total energy management (electricity + fuel)

Energy Consumption

	2022	2023	2024
Total energy consumption within the organization (Megawatt-Hours)	197,750.25	186,113.56	191,835.27

Energy Consumption Intensity

	2022	2023	2024
Intensity ratio of total energy consumption within the organization to total revenues (Megawatt-Hours / Thousand Baht of total revenues) ^(*)	0.01752782	0.01922033	0.01755587
Intensity of total energy consumption within the organization (Megawatt-Hours / Kilogram of product)	0.00253392	0.00263607	0.00264320

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Business Group
Total number of disclosure boundaries	:	5
Actual number of disclosure boundaries	:	4
Data disclosure coverage (%)	:	80.00

Information on water management plan

Water management plan

The Company's water management plan : Yes

The Board of Directors of the company places great importance on efficient water management. The Risk Management for Sustainability Committee, with the approval of the Board of Directors, mandates that the company conduct an annual water risk assessment. In 2024, it was found that the risk of water scarcity remains low due to the company's production facilities and subsidiaries being located in communities with well-established water management infrastructure, including tap water and groundwater sources. At the same time, the efficient drainage system ensures that the risk of flooding remains low, except for the subsidiary, Asian Seafoods Coldstorage (Suratthani) Co., Ltd., which located in Phunphin District, Surat Thani Province. This factory faces a high risk of flooding as it close to the Tapee River. However, the company has measures to mitigate these risks, including preventive measures such as constructing flood barriers, monitoring water levels, evacuation plans in the event of an emergency according to the business continuity plan, and post-flood recovery measures. The company also provides sufficient flood insurance coverage and can temporarily utilize the production facilities at Asian Sea Corporation Public Company Limited if necessary. Additionally, the company focuses on controlling and managing wastewater from the production process and promotes water conservation, including water reuse, to maximize benefits, reduce costs, and prevent negative impacts on the company, employees, and surrounding communities.

The company has key operational plans in three areas as follows:

- 1) Water Quality Control:** The company conducts regular quality checks on the water used in the production process to ensure its quality. Daily inspections are carried out to monitor various parameters affecting water sterilization, such as chlorine levels, pH levels, and total hardness. Monthly quality checks are also conducted to ensure the water quality meets the standards for drinking water and industrial usage.
- 2) Efficient Water Use:** The company utilizes water both in the production process and as an ingredient in its products, which include food and pet food. Therefore, efficient water use is crucial, and there are limitations on reusing water treated by the company's wastewater treatment system. However, the company recycles water in its Retort and reuses wastewater treated for flushing toilets and cleaning production areas. Plans are also in place to improve the quality of treated wastewater to increase the amount of water that can be reused.
- 3) Wastewater Management:** The company has a system for treating wastewater using chemical and biological processes to remove oils, fats, and contaminants, ensuring it meets the standards set by the Ministry of Industry before being discharged into the environment. An online BOD (Biochemical Oxygen Demand) analyzer reports real-time results to the Department of Industrial Works continuously, with maintenance personnel overseeing the wastewater treatment system. Additionally, external agencies conduct monthly inspections of the treatment equipment, analyzing both incoming and outgoing water to ensure compliance with standards set by the Department of Industrial Works, the Samut Sakhon Provincial Industrial Office, and the Marine Department.

Information on setting goals for water management

Setting goals for water management⁽²⁾

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Increase of recycled water for consumption	2023 : Recycled water for consumption 135,743.50 Cubic meters	2024 : Increased by 9,628.40 Cubic meters

Remark: ⁽²⁾ Details of setting goals for water management of the Company are as follow;

1. The proportion of water reused is higher than the previous year

2. 100% of wastewater treated before discharge

3. No legal violations and no related complaints

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In the year 2024, the company implemented its water management plan, with a total water consumption of 1,380,889 cubic meters, an increase of 7.1% compared to the year 2023 due to production increase, in line with business growth. However, the water consumption per ton of production was 19.0 cubic meters per ton, increasing from 18.3 in the previous year mainly due to the subsidiary, Asian Alliance International Public Company Limited, which has a higher water usage intensity than the company and other subsidiaries, significantly increasing its production.

In 2024, the company reused a total of 115,350 cubic meters of water, accounting for 8.4% of all wastewaters. The proportion of reused water decreased compared to 10.5% in the previous year. This reduction is because most of the reused water was utilized in the retort system and repurposed from treated wastewater for toilet flushing and factory floor cleaning at the subsidiary, Asian Alliance International Public Company Limited. During the year, the company's Risk Management for Sustainability Committee, with the Board of Directors' approval, authorized an investment project in a new wastewater treatment system. This new system aims to improve the quality of treated water to a level comparable to tap water, enabling more extensive reuse. During the system installation, the company could reuse less treated water, leading to a decrease in the amount of reused water in 2024 compared to the previous year. Nevertheless, the company expects the project to be completed and operational around the second quarter of 2025, which should significantly increase the amount of reused water. Meanwhile, other production bases of the company and its subsidiaries reused very little water.

Regarding wastewater from the production process, the company utilized fish steaming water, obtained from the process of cooking tuna before production, to produce concentrated fish solubles. This by-product is then sold to various feed manufacturers as a raw material for feed production. This process not only maximizes the use of tuna raw materials but also reduces the amount of wastewater requiring treatment. In 2024, the company used a total of 2,433 tons fish steaming water to produce fish solubles, while wastewater from other production process was treated 100% before discharge.

In the past year and 2024, the company and its subsidiaries had no legal violations and no related complaints.

Information on water management

Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	1,522,831.00	1,289,429.00	1,380,889.00
Water withdrawal by third-party water (cubic meters)	817,145.00	586,811.00	594,705.00
Water withdrawal by surface water (cubic meters)	319,200.00	340,428.00	344,050.00
Water withdrawal by groundwater (cubic meters)	386,486.00	362,190.00	442,134.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	234.75	222.66	231.73

	2022	2023	2024
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.13	0.13	0.13

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	1,221,373.77	827,270.93	1,119,462.54
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	1,221,373.77	827,270.93	1,119,462.54
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	301,457.23	462,158.07	261,426.46

Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	162,645.00	135,743.50	115,350.30

Water Consumption Intensity

	2022	2023	2024
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.02672001	0.04772802	0.02392453
Intensity of total water consumption (Cubic meters / Kilogram of product)	0.00386280	0.00654591	0.00360216

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water withdrawal expenses

	2022	2023	2024
Total water withdrawal expense (Baht)	23,043,262.37	17,336,657.95	18,528,407.00
Total water withdrawal expense from third-party water (Baht)	16,377,368.07	12,172,305.95	12,180,939.00
Total water withdrawal expense from other sources (Baht)	6,665,894.30	5,164,352.00	6,347,468.00
Percentage of total water withdrawal expense to total expenses (%) ^(*)	0.23	0.19	0.19
Percentage of total water withdrawal expense to total revenues (%) ^(*)	0.20	0.18	0.17
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	3,552.22	2,993.72	3,109.31

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Waste management

Disclosure boundary in waste management over the past years

Boundary type	:	Business Group
Total number of disclosure boundaries	:	5
Actual number of disclosure boundaries	:	4
Data disclosure coverage (%)	:	80.00

Information on waste management plan

Waste management plan

The company's waste management plan : Yes

The company manages waste according to the 3Rs concept, which includes Reduce (reducing or using only what is necessary), Reuse (reusing), and Recycle (reprocessing for reuse). This approach is believed to enhance operational efficiency, reduce production costs, and cultivate a positive image and customer perception. It also fosters a favorable attitude and acceptance from the surrounding community. The company is committed to reducing landfill waste to zero by establishing dedicated units for waste sorting, separating reusable materials, and sorting waste for external reprocessing. Additionally, food waste is composted for use within the factory area, ultimately aiming for Zero Waste to Landfill target.

Information on setting goals for waste management

Setting goals for waste management⁽³⁾

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2023 : non-hazardous waste 7,652,968.73 Kilograms	2024 : Increased by 429,454.61 Kilograms	<ul style="list-style-type: none">• Recycle• Reuse• Other : Use to make fertilizer and use to produce by-product

Remark: ⁽³⁾ The Company's waste and garbage management targets are defined as follows
1. The proportion of waste sent to landfills has decreased compared to the previous year
2. No legal violations and no related complaints

Information on performance and outcomes of waste management

Performance and outcomes of waste management

The company's performance and outcomes of waste : Yes
management

The company has waste, particularly non-hazardous waste, which varies according to the company's production capacity. As a result, in 2024, the company had more non-hazardous waste and hazardous waste compared to 2023. In 2024, the total amount of waste increased by 5.6%, reaching 9,764 tons, mainly due to the significant production expansion of its subsidiary, Asian Alliance International Public Company Limited. The company has implemented key sorting and disposal of waste as follows:

- The leftover scraps from the tuna processing process, such as heads, tails, bones, and guts, are processed into tuna meal, which is a by-product group product of Asian Alliance International Public Company Limited. This adds value to these raw material scraps. The tuna meal can be sold as an essential raw material in the process of producing pelletized aquatic animal feed. In 2024, the company processed a total of 4,914 tons of tuna processing scraps into tuna meals, an increase from 4,710 tons in 2023, but accounting for approximately 50.3% of the total waste in 2024, slightly down from

50.9% in 2023.

- The leftover scraps from the frozen food production process of Asian Seafoods Coldstorage (Suratthani) Co., Ltd. are sold to feed animals, totaling 723 tons, accounting for approximately 7.4% of the total waste in 2024, a slight decrease compared to 734 tons, which accounted for approximately 7.9% in 2023.

- Waste and scraps were sorted for reuse and/or recycling, accounting for approximately 15.0%.

- Waste was sorted for composting, accounting for approximately 5.8%, slightly down from 5.9% in 2023.

In 2024, the amount of non-hazardous waste that was landfilled or disposed of by the municipality accounted for 21.4% of the total waste for the year (2023: 17.2%, 2022: 20.0%); the rest was disposed of by other methods.

In 2024, the company and its subsidiaries had no legal violations or related complaints.

Information on waste management

Waste Generation^(*)

	2022	2023	2024
Total waste generated (Kilograms)	11,343,399.25	9,245,374.73	9,764,188.92
Total non-hazardous waste (kilograms)	11,338,173.25	9,238,231.73	9,759,044.92
Non-hazardous waste - Landfilling (Kilograms)	2,263,385.00	1,586,880.00	2,090,098.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	9,074,788.25	7,651,351.73	7,668,946.92
Total hazardous waste (kilograms)	5,226.00	7,143.00	5,144.00
Hazardous waste - Landfilling (Kilograms)	5,226.00	5,526.00	3,498.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	1,617.00	1,646.00
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	1.01	0.95	0.89
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	1.00	0.95	0.89
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.00	0.00	0.00

Additional explanation : ^(*) Exclude the total weight of waste generated outside of the Company, which is not responsible for the waste disposal or treatment cost

^(**) Total revenues and expenses from consolidated financial statement

Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	2,029,122.25	1,664,606.00	1,467,305.92
Reused/Recycled non-hazardous waste (Kilograms)	2,029,122.25	1,662,989.00	1,465,659.92
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	2,029,122.25	1,662,989.00	1,465,659.92
Reused/Recycled hazardous waste (Kilograms)	0.00	1,617.00	1,646.00
Reused hazardous waste (Kilograms)	0.00	0.00	538.00
Recycled hazardous waste (Kilograms)	0.00	1,617.00	1,108.00
Percentage of total reused/recycled waste to total waste generated (%)	17.89	18.00	15.03
Percentage of reused/recycled non-hazardous waste to non-hazardous waste (%)	17.90	18.00	15.02
Percentage of reused/recycled hazardous waste to hazardous waste (%)	0.00	22.64	32.00

Additional explanation : Exclude the total weight of reused/recycled waste outside of the Company, which is not responsible for the waste disposal or treatment cost

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	:	Business Group
Total number of disclosure boundaries	:	5
Actual number of disclosure boundaries	:	4
Data disclosure coverage (%)	:	80.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company's Board of directors recognizes the issues and impacts of climate change, which is a crucial sustainability issue and a global risk that could affect lifestyles, the environment, properties, and business operations. One of the primary causes of climate change is the emission of greenhouse gases from industrial production processes, energy use, and transportation using fossil fuels which all of those are activities within the value chain of the company. The company's Board of directors has therefore set a goal to achieve net-zero greenhouse gas emissions by 2050.

The organizational sustainability risk management committee, with the approval of the company's board of directors, mandates that the company must annually assess its climate change risks. In 2024, the residual risk in this matter increased from a moderate level to a significant level. Climate change has significantly affected the business in terms of the supply and adequacy of natural raw materials, and the volatility of raw material prices, especially tuna. At the same time, the company's customers, both in the OEM segments and end-consumers, are increasingly concerned about this issue. Notably, the trend of greenhouse gas emissions being used as a non-tariff trade barrier between countries is likely to emerge soon. Therefore, the company has policies and measures to prepare and intensify its efforts to reduce greenhouse gas emissions in its processes every year.

The company measures and reports greenhouse gas emissions annually (Scope 1: direct emissions from energy sources owned by the company, resulting from the company's operations, and Scope 2: indirect greenhouse gas emissions from purchased energy used in the company) since 2019. Data collection for Scope 3 greenhouse gas emissions started in 2023. Significant greenhouse gas emission sources within the business processes are reported to the Risk Management for Sustainability Committee to continuously and effectively find ways to reduce emissions. The committee annually monitors project performance and considers approving projects to reduce various types of greenhouse gas emissions as follows:

1) The transition to using energy from clean sources to reduce the use of fossil fuels: The company has a policy to switch to using clean energy sources, aiming to achieve at least 50% by 2030. The company has started using solar energy since 2021, and each year, the installed solar panels can generate approximately 16,000 gigajoules of electricity, equivalent to reducing greenhouse gas emissions by around 2,219 tons of CO₂e per year. Additionally, the company has a significant policy mandating the installation of solar panels in the construction of new buildings in the future. The policy requires an assessment of the building's electricity consumption and the maximization of solar panel installations to ensure that the company's growth has a minimal impact on increased electricity consumption. The company also reduces greenhouse gas emissions by using a Chilled Water air conditioning system instead of R22, one of the key gases causing the greenhouse effect. The complete transition is expected to finish by 2024.

Furthermore, the company mandates relevant personnel to study the feasibility of reducing reliance on fossil fuels, including oil and fuel, as well as coal, which remains the company's primary energy source. Reports must be made to the committee periodically, especially regarding the use of alternative fuels or energy sources for steam generation in the company's boiler system. Therefore, the company's board of directors approved a pilot project to use steam energy from a biomass boiler at Asian Nutrition Co., Ltd. This initiative will help reduce Scope 1 greenhouse gas emissions.

2) Improving energy efficiency: for energy savings and energy intensity controlling.

3) Maximizing raw materials or natural resources usage: to reduce waste and decrease greenhouse gas emissions from non-sustainable waste disposal processes. Key actions beyond the 3Rs approach include transforming leftover raw materials and fish broth from the tuna processing process into by-products and selling the leftovers from the production of frozen food products to feed animals. This not only maximizes the use of raw materials but also reduces landfill waste and decreases the amount of wastewater that needs to be treated, which in turn reduces greenhouse gas emissions compared to disposing of waste in landfills.

4) Participating in forest planting projects: to help absorb carbon dioxide from the atmosphere, which reduces greenhouse gas levels in the air, creates a robust ecosystem.

Additionally, to prepare the company for the future where greenhouse gas emissions may be used as trade barriers between countries and overseas OEM customers may require carbon footprint reports for their products, the Risk Management for Sustainability Committee has mandated that the company must have the capability to report product carbon footprints via its ability to report product carbon footprints for wet pet food under the “monchou” brand, which started to be implemented gradually from 2022 and currently has completed a total of 13 items.

The company's policy of business expansion and increasing production capacity is likely to result in more greenhouse gas emissions. However, the company is committed to studying and collecting sufficient operational data from various projects to set appropriate short-term targets. These targets will enable tangible annual performance measurements aligned with long-term goals. This includes considering the timeline and readiness of the company before deciding on committing on a greenhouse gas reduction plan along with the Science-Based Targets initiative (SBTi).

Information on setting greenhouse gas emission goals

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets⁽⁴⁾

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2022 : Greenhouse gas emissions 78,027.94 tCO ₂ e	2024 : Reduced by 5,985.56 tCO ₂ e in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : Net zero Science-based Targets (SBTi) : None

Remark: ⁽⁴⁾ Details of setting other greenhouse gas reduction targets of the Company are as follow;

1. Net-Zero Greenhouse Gas Emissions within 2050
2. Greenhouse Gas Emissions Intensity is lower than the previous year

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2024, the Asian Group's production volume increased by approximately 2.7% compared to 2023, but it decreased by approximately 7.7% compared to 2022. However, the greenhouse gas emissions in Scope 2 decreased every year due to the use of energy from solar panels, which were gradually installed in the company's and subsidiaries' production bases.

Meanwhile, the overall greenhouse gas emissions in Scope 1 decreased less than the reduction in production volume. This occurred despite Asian Nutrition Co., Ltd., a subsidiary, switching its steam energy source from oil-fired steam production to purchasing steam produced from biomass energy. Nonetheless, the greenhouse gas emissions from this subsidiary were not a significant source of the company's greenhouse gases.

As a result, the total greenhouse gas emissions in Scopes 1 and 2 were 76,751 tonnes of carbon dioxide equivalent, with a greenhouse gas intensity of 1.07 tonnes of carbon dioxide equivalent per tonnes of production. This was an increase compared to the base year 2022, but better than 2023 (greenhouse gas intensity in 2023 was 1.08, and in 2022 it was 1.00 tones of carbon dioxide equivalent per tonne of production).

Additionally, the company and its subsidiaries expanded the scope of greenhouse gas emissions measurement in Scope 3 comprehensively. This led to the total greenhouse gas emissions across all three scopes reaching 122,510 tonnes of carbon dioxide equivalent, an increase compared to 110,408 and 93,811 tonnes of carbon dioxide equivalent in 2023 and 2022, respectively. Consequently, the greenhouse gas intensity across all three scopes increased to 1.70 tonnes of carbon dioxide equivalent per tonne of production (2023: 1.57, 2022: 1.20). Furthermore, the carbon footprint report of products under the “monchou” brand increased by 5 more items, totaling 13 items.

Information on greenhouse gas management

The company's greenhouse gas emissions

	2022	2023	2024
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	93,810.62	110,407.60	122,509.51
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	50,865.04	48,991.94	50,175.16
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	27,162.90	26,712.66	26,576.23
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	15,782.68	34,703.00	45,758.12

Greenhouse Gas Emissions Intensity

	2022	2023	2024
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) ^(*)	0.008315	0.011402	0.011211
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	14.46	19.07	20.56
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / Kilogram of product)	0.00120206	0.00157294	0.00170023

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : LRQA (Thailand) Limited

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

Absorption and removal of Greenhouse Gas

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ESG Performance

Company Name : ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED Symbol : ASIAN

Market : SET Industry Group : Agro & Food Industry Sector : Food & Beverage

Human rights

Information on social and human rights policies and guidelines

Social and human rights policy and guidelines

Social and human rights policy and guidelines	: Yes
Social and human rights guidelines	: Employee Rights, Migrant/foreign labor, Child Labor, Consumer/customer rights, Community and environmental rights, Safety and Occupational Health at Work, Non-discrimination, Supplier rights

The Board of Directors place importance on managing sustainability in the social dimension, under the company's sustainable development policy. It emphasizes human resource management and engagement with surrounding society and communities, as they are key stakeholders in the company's sustainable growth strategy

Reference link for social and human rights policy and guidelines	: https://investor.asiansea.co.th/storage/documents/cg-policy/2024/20240402-asian-sustainable-and-csr-policy-en.pdf
Page number of the reference link	: 1-5

Information on review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	: Yes
Changes in social and human rights policies, guidelines, and/or goals	: Employee Rights, Migrant/foreign labor, Child Labor, Consumer/customer rights, Community and environmental rights, Safety and Occupational Health at Work, Non-discrimination, Supplier rights

In 2024, the Risk Management for Sustainability Committee set social sustainability goals for the year and reviewed all relevant policies. They also assessed the company's risk in social dimension and reviewed its long-term social sustainability goals. The committee reported to the Board of directors that the residual risk for risk in social dimension was moderate to low, except for human resource management risks, which were at a significant level. The committee approved additional risk mitigation plans, including developing personnel development plans along with career path, expediting the succession plan for mid-level executive positions, and improving key performance indicators at all employee levels to ensure effective individual performance measurements aligned with the organization's strategic plan. Meanwhile, the sustainable development policy and other related policies, as well as long-term social goals, remain appropriate for the current situation.

Information on compliance with human rights principles and standards

Compliance with human rights principles and standards

Human rights management principles and standards	: Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, Others : SEDEX
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Information on Human Rights Due Diligence : HRDD

Human Rights Due Diligence : HRDD

Information on other social management

Plans, performance, and outcomes related to other social management

Quality and food safety are prioritized sustainability issues since the company is a manufacturer and distributor of food and pet food. The company's main revenue comes from OEM for international brand owners. Therefore, it is essential for the company to be a reliable producer and able to deliver quality and safe products to consumers. The board of directors has assigned the management committee to oversee the implementation to build confidence and reduce risks relating to quality and food safety as follows:

1. Acquiring quality and food safety certifications equivalent to international standards from various agencies, both domestic and international, as required by customers.
2. Establishing a complete, rapid, and efficient product traceability system in all stages, within the specified timeframe, including both forward traceability and backward traceability. This system also allows tracing back to the suppliers of raw materials and packaging delivered to the company, ensuring that customers and end consumers can trust the company's products. Traceability measures include:
 - (1) Identification of raw materials, packaging, in-process products, finished products, non-compliant materials or products, rework products, and delivery of all types of raw materials and packaging to the company.
 - (2) Document keeping of identification and traceability records.
 - (3) Setting the frequency for traceability testing at least once a year, from primary packaging raw materials to finished products and vice versa.
 - (4) Specifying traceability timeframes suitable for the business type, industry standards, and customer requirements.
 - (5) Conducting traceability exercises covering all production processes.
 - (6) Performing traceability tests, including setting mass balance within the range of 95% to 105%.

In 2024, the company and its subsidiaries received important quality and food safety certifications, especially the BRC system standard, which is an international certification proving the commitment to producing high-quality and strictly verified safe products. Meanwhile, the subsidiaries also received relevant quality certifications such as Good Hygiene Practices (GHPs/GMP), HACCP, ISO22000, Dolphin Safe, and others as required by customers. This ensures that the company's customers can grow sustainably together. Moreover, the company's products were 100% certified for food safety and quality standards, and in 2024, there were no complaints related to the safety of consuming the company's products, and no products have been recalled from the market since 2019.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to consumer rights violations (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0

	2022	2023	2024
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type	:	Business Group
Total number of disclosure boundaries	:	5
Actual number of disclosure boundaries	:	5
Data disclosure coverage (%)	:	100.00

Information on employees and labor management plan

Employees and labor management plan⁽⁵⁾

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Occupational health and safety in workplace

The company relies heavily on labor-intensive production, with the majority of the workforce being migrant workers. Operating in the fishing industry, which has stricter labor regulations and stronger customers' concern throughout the supply chain than other industries, the Board of Directors consistently places significant importance on treating labor fairly, in comply with human rights issues, especially those related to labor treatment. Recently, the Risk management for Sustainability Committee, with the board's approval, has periodically reviewed policies on legal compliance and human rights principles. Policies have been developed for performance evaluation, promotions, and equitable pay without discrimination based on race, nationality, gender, or religion. The company has also signed the Memorandum of Understandings (MOUs) with the Government and other operators in fishery industry to prevent illegal fishing, the illegal trade of aquatic products, the use of illegal labor, and human trafficking. Consequently, the company's risk assessment regarding human rights violations and unfair labor practices remains low.

The company's Board of directors, through the management team and the Executive committee, has implemented work procedures, business continuity plans, and procedures for working in high-risk areas such as confined spaces, working with hazardous substances, and working with dangerous machinery, according to Sedex/SMETA standards. Additionally, training programs are provided to employees by experts and experienced supervisors to inform employees of necessary basic information. The company also conducts labor relations activities and promotes safety within the workplace continuously, such as fire evacuation drills, ammonia leak evacuation drills, and participation in safety activities with government agencies and private organizations. Furthermore, the company conducts risk assessments for occupational diseases related to chemicals, light, noise, and heat, annual health check-ups, and special examinations based on employee risk exposure by occupational medicine specialists, with results reported to the provincial labor welfare and protection department as required by law. The company allocates space for positions with high noise levels, separating them distinctly and marking safety signs to warn of hazardous areas, along with providing personal protective equipment (PPE) to employees working in such areas. This has led the company to receive the national outstanding labor relations and welfare award for three consecutive years.

In terms of accident prevention within the workplace, the company collects accident data and investigates causes to systematically establish preventive measures. For each accident, the company has measures to investigate the causes and use lessons learned from deficiencies to improve work practices and control measures to prevent recurrence. Accident information is also reported to senior management and the Occupational health and safety sub-committee.

Remark: ⁽⁵⁾ The scope of the company's occupational health and safety management report covers only employees working in Thailand. This is because the company's subsidiaries and joint ventures abroad are in the service sector and have an insignificant organizational size. As for the factory, which is a joint venture in China, the company does not have full management authority, and the organizational size is also insignificant.

Information on setting employee and labor management goals

Setting employee and labor management goals

Does the company set employee and labor management goals?	:	Yes
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Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Fair employee compensation Employee training and development Promoting employee relations and participation Migrant/foreign labor Child labor Occupational health and safety in workplace Non-discrimination 	<ul style="list-style-type: none"> The Injury Severity Rate (ISR) is lower than 2023. The Injury Frequency Rate (IFR) is lower than 2023. No cases of legal violations or complaints related to human rights and labor practices. Certified under the SEDEX 4-Pillar standard. 	2023: <ul style="list-style-type: none"> The Injury Severity Rate (ISR) = 14.24 The Injury Frequency Rate (IFR) = 4.79 No cases of legal violations or complaints related to human rights and labor practices. Certified under the SEDEX 4-Pillar standard. 	2024: <ul style="list-style-type: none"> The Injury Severity Rate (ISR) less than 14.24 The Injury Frequency Rate (IFR) 4.79 Female less than 3.00 No cases of legal violations or complaints related to human rights and labor practices. Certified under the SEDEX 4-Pillar standard.
<ul style="list-style-type: none"> Employee training and development 	<ul style="list-style-type: none"> Average training hours per employee 	-	2024: <ul style="list-style-type: none"> Employees progress in their career paths and receive training or development as planned every year.

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In 2024, the Injury Severity Rate (ISR) of employees rose to 49.1 days per million working hours, compared to 14.2 days per million working hours in 2023. Meanwhile, the Injury Frequency Rate (IFR) increased to 7.2 from 4.8 in 2023. This was due to a significant increase in working hours in 2024, along with an influx of new employees that are unfamiliar with the company's safety regulations yet, such as improper use of tools or equipment and cleaning machinery without shutting it down. However, most incidents were not severe accidents.

In 2024, the company was certified with the Sedex/SMETA 4-pillar standard and had no complaints related to human rights and labor practices. The company also improved its employee training and development plans, increasing the average training hours per employee to 46 hours per year (compared to 35 hours and 31 hours in 2023 and 2022, respectively). The employee turnover rate also decreased significantly from 18.8% in 2023 to only 11.1%.

Information on employment

Employment

	2022	2023	2024
Total employees (persons)	6,487	5,791	5,959
Male employees (persons)	2,510	2,209	2,365
Percentage of male employees (%)	38.69	38.15	39.69
Female employees (persons)	3,977	3,582	3,594
Percentage of female employees (%)	61.31	61.85	60.31

Number of employees categorized by position

	2022	2023	2024
Total number of employees in operational level (Persons)	6,222	5,506	5,671
Percentage of employees in operational level (%)	95.91	95.08	95.17
Total number of employees in management level (Persons)	252	271	275
Percentage of employees in management level (%)	3.88	4.68	4.61
Total number of employees in executive level (Persons)	13	14	13
Percentage of employees in executive level (%)	0.20	0.24	0.22

Number of male employees categorized by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	2,406	2,097	2,251
Percentage of male employees in operational level (%)	95.86	94.93	95.18
Total number of male employees in management level (Persons)	98	105	107
Percentage of male employees in management level (%)	3.90	4.75	4.52
Total number of male employees in executive level (Persons)	6	7	7
Percentage of male employees in executive level (%)	0.24	0.32	0.30

Number of female employees categorized by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	3,816	3,409	3,420
Percentage of female employees in operational level (%)	95.95	95.17	95.16
Total number of female employees in management level (Persons)	154	166	168
Percentage of female employees in management level (%)	3.87	4.63	4.67
Total number of female employees in executive level (Persons)	7	7	6
Percentage of female employees in executive level (%)	0.18	0.20	0.17

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	34	27	34
Total number of employees with disabilities (Persons)	19	20	12
Total male employees with disabilities (persons)	7	8	5
Total female employees with disabilities (persons)	12	12	7
Percentage of disabled employees to total employees (%)	0.29	0.35	0.20
Total number of workers who are not employees with disabilities (persons)	15	7	22
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Information on compensation of employees

Employee remuneration by gender

	2022	2023	2024
Total employee remuneration (baht)	1,209,487,692.11	1,096,276,188.65	1,124,374,809.24
Total male employee remuneration (baht)	514,830,657.22	458,476,722.76	466,891,048.24
Percentage of remuneration in male employees (%)	42.57	41.82	41.52
Total female employee remuneration (baht)	694,657,034.89	637,799,465.89	657,483,761.00
Percentage of remuneration in female employees (%)	57.43	58.18	58.48
Average remuneration of employees (Baht / Person)	186,447.93	189,306.89	188,685.15
Average remuneration of male employees (Baht / Person)	205,111.82	207,549.44	197,416.93
Average remuneration of female employees (Baht / Person)	174,668.60	178,056.80	182,939.28
Ratio of average remuneration of female employees to male employees	0.85	0.86	0.93

Provident fund management policy

Provident fund management policy : Have

Provident fund is a mutual fund set by employers and employees from one portion of money paid by the employee called “employee’s contribution” and the other portion paid by the employer called “employer’s contribution.” It is a form of

welfare that the employer provides to the employees as financial security for enabling the employees to have their discipline in continual savings with employers' assistance, while managing those savings for growth outcomes

Qualifications Employees of the Company who pass the probation period and eligible to apply for provident fund membership.

Provident Fund Membership If a member resigns from the fund without resigning from his or her job, an application for provident fund membership as an employee of the employer cannot be submitted again, unless approved by the Provident Fund Committee only on part of the employer.

Member's contribution Employee's contribution rate for 2% of wages, but not more than 15% of wages

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	848	699	671
Proportion of employees who are PVD members (%)	13.07	12.07	11.26
Total amount of provident fund contributed by the company (baht)	4,795,738.86	4,576,633.19	43,120,670.00
Percentage of total amount of provident fund contributed by the Company to total employee remuneration (%)	0.40	0.42	3.84

Information on employee development

Employee training and development

	2022	2023	2024
Average employee training hours (Hours / Person / Year)	31.00	35.00	46.00
Total amount spent on employee training and development (Baht)	1,712,522.00	1,185,802.00	1,702,602.00
Percentage of training and development expenses to total expenses (%) ^(*)	0.000172	0.000131	0.000177
Percentage of training and development expenses to total revenue (%) ^(*)	0.000152	0.000122	0.000156

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on safety, occupational health, and work environment

Number of working hours

	2022	2023	2024
Total number of hours work (Hours)	13,878,193.13	13,154,856.13	13,827,423.96
Total number of hours worked by employees (Hours)	13,878,193.13	13,154,856.13	13,827,423.96

Statistic of accident and injuries of employees from work

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	92	69	99
Total number of employees that lost time injuries for 1 day or more (Persons)	92	69	99
Percentage of employees that lost time injuries for 1 day or more (%)	1.42	1.19	1.66
Lost time injury frequency rate (LTIFR) (Persons / 1 million-manhours) ^(*)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 200,000 manhours) ^(**)	0.00	0.00	0.00

Additional explanation : ^(*) The company with the total number of employees over 100 or more

^(**) The company with the total number of employees less than or equal to 100

Information on promoting employee relations and participation

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	697	1,091	661
Total number of male employee turnover leaving the company voluntarily (persons)	282	503	286
Total number of female employee turnover leaving the company voluntarily (persons)	415	588	375
Proportion of voluntary resignations (%)	10.74	18.84	11.09
Percentage of male employee turnover leaving the Company voluntarily (%)	4.35	8.69	4.80
Percentage of female employee turnover leaving the Company voluntarily (%)	6.40	10.15	6.29
	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare Committee

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

Consumer data privacy and protection policy and guidelines	:	Yes
Consumer data privacy and protection guidelines	:	Collection of personal data, Use or disclosure of data, Rights of data owners, Retention and storage duration of personal data, Company's measures for third parties' use of customer data, Security measures of personal data
Reference link to consumer data privacy and protection policy and guidelines	:	https://investor.asiansea.co.th/storage/documents/cg-policy/20250214-asian-privacy-policy-en.pdf
Page number of the reference link	:	1-11

Responsible sales and marketing policy and guidelines

Responsible sales and marketing policy and guidelines	:	Yes
Responsible sales and marketing guidelines	:	Marketing communications that respect the law, adhere to relevant regulations, and consider consumer rights., Not supporting advertisements or promotional activities that encourage illegal acts or immoral conducts

Policy and guidelines on communicating the impact of products and services to customers / consumers

Policy and guidelines on communicating the impact of products and services to customers / consumers	:	Yes
Policy and guidelines on communicating the impact of products and services to customers / consumers	:	Prohibition of exaggerated, inaccurate, or misleading marketing claims, Labeling of goods and products with legally required information

Information on customer management plan

Customer management plan

Company's customer management plan	:	Yes
Customer management plan implemented by the company in the past year	:	Responsible production and services for customers, Communication of product and service impacts to customers / consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Board of Directors emphasizes the importance of customer responsibility, as customers are a key stakeholder to the company. Therefore, policies and practices related to customer management have been established to cover the following key issues:

1). Personal data protection (includes customer data): A sub-committee has been established to protect data privacy, tasked with presenting policies and practices to ensure that the company complies with laws, rules, and regulations related to the collection, use, disclosure, and security of personal data under the Personal Data Protection Act B.E. 2562 (2019) ("PDPA").

2). Cybersecurity policies: Given that the company employs information technology systems for processing, communication, data storage, and the management and support of business processes across all sectors, from research and development, production, inventory management, sales, human resources, finance and accounting, to corporate management, comprehensive policies and practices have been put in place to ensure the security of information and IT systems. Measures include addressing disruptions caused by natural disasters or cyber threats such as computer viruses and unauthorized system intrusions (Hacking). Under these policies, the company has strict IT security controls, such as user access rights, user access monitoring, installation of computer security systems (firewalls), and annual IT system testing plans. Additionally, the company has prepared IT emergency response plans and established standard data backup systems to prevent data loss and support business continuity in emergencies. The company also continually develops and

improves its computer and IT security systems to keep up with evolving cyber threats and to meet operational needs, supporting the company's growth.

3). Practices for communicating product information through labeling and marketing: ensuring compliance with the requirements or laws of the country where the product is sold, and avoiding any misleading advertisements.

4). Channels for receiving customer complaints: as well as requiring an annual customer satisfaction evaluation for the OEM customers.

Additionally, the Board of Directors has mandated that the Risk Management for Sustainability Committee annually assess risks related to cyber security, data privacy, and product marketing and labeling related issues, and report to the Board of Directors to ensure that the organization's risks in these areas are under the company's risk tolerance.

Information on setting customer management goals

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Responsible production and services for customers Others : No legal violations or complaints on related issues. 	<ul style="list-style-type: none"> 100% of the company's products display nutritional labeling in compliance with the law. 	-	2024: <ul style="list-style-type: none"> 100% of the company's products display nutritional labeling in compliance with the law. No legal violations or complaints on related issues.

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

• Data Security and Privacy

In 2024, the company implemented data security and privacy measures in accordance with company policies and standards deemed sufficient and appropriate by internal auditors and the auditors. Additionally, all relevant personnel have been trained on PDPA. Over the past year, the company has had no legal violations or complaints related to this matter.

• Responsible Marketing and Product Labeling

100% of the company's products have labels with accurate nutritional information and must comply with relevant regulations or laws in both Thailand and the destination countries. This includes products under both customer brands and the company's own brand. The Research and development department of the company is responsible for checking the packaging and product labels before production orders are made. They also verify and obtain written confirmation from customers that the packaging and label information meets the requirements or laws in the countries where the products will be sold. The company has increased marketing activities as it has launched products under its own brand. The design of packaging and information on product labels is carried out in the same way as for products manufactured under customer brands. If the products are sold abroad, the Research and development department of the company will ask local distributors to verify completeness and compliance with the requirements or laws of that country. At the same time, the marketing department, together with the company's Research and development department, is responsible for reviewing messages or images in various advertisements to ensure that there is no exaggerated advertising. In 2024, the company did not receive any complaints and did not have any cases of law violations related to this matter.

• Customer Satisfaction Assessment

The company sets a goal to receive evaluation scores in each category from each customer not lower than the "fair" standard (scores not lower than 3 out of 5 points). The average score across all categories from each customer should not be lower than the "satisfactory" standard (scores not lower than 4 out of 5 points). In 2024, the company achieved the target customer satisfaction scores. In the company's customer satisfaction assessment form, customers can evaluate and

provide feedback covering the coordination process, factory standards, product quality, product delivery, and the company's response to various complaints. The sales department must compile the evaluation results along with improvement suggestions from customers in each category and report to the management for internal process improvements. This ensures that the company can always meet customer needs effectively. Over the past year, the company has improved processes, such as focusing on research and development of healthier products in the frozen food segment according to customer demand. These include Gluten-Free products, clean label products (sauces), and the development of unique Thai products using a variety of ingredients such as bananas and other Thai fruits. In the pet food segment, the company has designed specific taste tests with customers to use the results to improve their food formulas effectively. This enables the development of high-quality products that meet rapidly changing market demands driven by consumer behavior, ensuring efficiency and effectiveness according to customer requirements.

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Company's channels for receiving complaints from : Yes
customers/consumers

Telephone : (034) 822204-7

Fax : (034) 822700-6

Email : ASIAN-SECRETARY@ASIANSEA.CO.TH

Company's website : <https://asiansea.co.th/th/>

Address : 55/2 Moo 2, Rama 2 Road, Bang Krachao, Muang Samut
Sakhon 74000

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies : Yes

Reference link for community development and engagement policies : <https://investor.asiansea.co.th/storage/documents/cg-policy/2024/20240402-asian-sustainable-and-csr-policy-en.pdf>

Page number of the reference link : 2

Information on community and social management plan

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Disadvantaged and vulnerable groups, Others : Donation

The Board of Directors places great importance on fostering good relationships with the surrounding communities. It believes that supporting projects or working for the community or society helps create a positive image of the organization, making the employees proud to be part of it. This also helps attract new talented individuals to join the company, which is a crucial foundation for the company's sustainable growth according to its strategic plan. The Board of directors has a policy for the company to create projects to foster good relationships with the community and to carry out social support projects annually according to the following four approaches:

1. Promoting employment for people with disabilities (social employment) to encourage them to have jobs, take pride in their careers, and improve their quality of life, as well as supporting activities for the underprivileged and vulnerable groups.

2. Developing knowledge or sharing the expertise of the employees and executive with external parties through activities such as being lecturers, conducting training, or providing academic information.

3. Building good relationships with the surrounding community by participating in or supporting religious, cultural activities, or other beneficial activities, including donation, monetary and products of the company, to the community as appropriate.

4. Activities for the conservation of mangrove resources in Samut Sakhon province.

The Risk Management for Sustainability Committee reported to the company's board of directors that it has assessed the community co-existence risk as moderate. This is because many activities in the company's value chain may impact the surrounding community and society. However, it believes that under the supervision of business operations and activities to foster good relationships between the group and the community, any impact, if any, will be manageable.

Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals : Yes

Details of community and social management goal setting

Target	Indicators	Base year	Target year
• Others : No cases of law violation and no complaints on related issues	Cases of law violation and complaints on related issues	-	2024: No cases of law violation and no complaints on related issues

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

In 2024, the company and subsidiaries key activities include:

1. Activities to promote employment for people with disabilities and support activities for the underprivileged and vulnerable groups.

- The company increased socially oriented employment (disability employment).
- Annual Children's Day Gift Support Project to support the underprivileged and vulnerable groups in 82 agencies within the provinces where the company and its subsidiaries are located.
- AAI Health Promotion and Encouragement for Healthy Elderly Project to promote health and provide nutritional knowledge to ensure good health for the elderly in the community, on July 27, 2024, at Moo 8, Ban Bo Sub-district, Mueang District, Samut Sakhon Province.

• Cooperation with the Samut Sakhon Provincial Commerce Office to promote agricultural or local products, as well as support occupational promotion projects for the underprivileged, such as visually impaired individuals, on a case-by-case basis.

2. Development of knowledge or sharing of skills of internal personnel with external agencies in the form of scholarships, lecturing, training, or providing academic information, etc.

- Award scholarships as rewards for achievement and dedication to students in Grade 12, Vocational Certificate Year 3, and Higher Vocational Certificate Year 2, who are about to graduate from 18 institutions in Samut Sakhon Province, totaling 100 scholarships worth 1,000,000 baht. The criteria for selecting students or scholars to receive the scholarships include good conduct and financial hardship, demonstrating perseverance to obtain educational support and successful graduate at those levels. The company serves as a representative of society to present the awards and encourage these determined and hardworking youths. This concrete evidence shows that there are people who value committed youths, and the recipients can use the scholarships for activities that benefit them the most without any restrictions. This initiative has been ongoing for the fourth consecutive year.

• The executive of the company participates in the "SET ESG Experts Pool" project as "ESG Specialist". The project aimed at connecting and developing a network of knowledgeable, skilled, and experienced personnel in sustainable business operations. This initiative is essential in expanding knowledge, understanding, and practical implementation of sustainability. ESG Specialists members were expected to play a crucial role in driving the learning process towards tangible actions, spreading their knowledge, skills, and sustainability experience to listed companies, educational institutions, and other organizations. This includes providing opinions on ESG courses and acting as lecturers.

• Organize a study visit on environmental governance from the working group of the Prachuap Khiri Khan Provincial Industry Office to the subsidiary company, Asian Nutrition Co., Ltd. The working group will observe environmental governance within the company and share academic and management practices based on requirements.

• Support the budget for the establishment of the Drug Prevention and Correction Learning Center at Ban Nong Jok School, Surat Thani Province.

3. Building good relationships with surrounding communities through participation in community activities

• Religious or cultural activities such as Kathin ceremony, the Buddhist Lent Day activities, in the areas where the company and its subsidiaries are located.

• Support for water dispensers (for refilling fire trucks) to local administrative organizations in Surat Thani to be used in extinguishing forest fires spreading along the highways.

• Green Community Project to reduce the use of chemicals in agriculture. This project, in collaboration with the Samut Sakhon Provincial Agricultural Office, involves producing bio-fermented water and soil amendments from food scraps in the company, distributing them to the community to reduce the use of various chemicals in plant care or agriculture, and encouraging the community to focus on creating ozone areas locally.

• Donation of products under the company's brand to organizations caring for dogs or cats for charitable purposes, totaling over 1,700,000 baht.

• Support for canned food to assist flood victims in Chiang Rai Province, totaling 700,000 baht.

• Donation of drinking water and survival kits to assist flood victims in the southern region.

4. AAI Mangrove Conservation Project to support participation in nature conservation in the coastal area of Bang Kut, Ban Bo Sub-district, Mueang District, Samut Sakhon Province, increasing mangrove forest area, and enhancing the ecosystem with 500 seedlings.

Additionally, in 2024, the company's subsidiaries, including Asian Alliance International Public Company Limited, Asian Seafoods Coldstorage (Surat Thani) Co., Ltd., and Asian Nutrition Co., Ltd., received the prestigious CSR-DIW Continuous Award 2024 for corporate social responsibility standards, for the third consecutive year.

Benefit from implementing social development project

Financial benefits

Does the company measure the financial benefits from social : No
development?

Non-financial benefits

Does the company measure the non-financial benefits from : Yes
social development?

	2022	2023	2024
Educational beneficiaries (Persons)	100.00	100.00	100.00
Community forest (tree)	500.00	500.00	500.00

Remarks - This document is automatically generated based on information processed as received from the listed company on “as is” basis. The Stock Exchange of Thailand (“SET”) does not make any representations regarding accuracy, completeness, appropriateness, recency or reliability of the information contained in this document, nor does it make any guarantee of a result of the use of the information contained in this document. In no event shall SET be responsible for any loss or damage resulting from the use of this document or the information contained herein.

ESG Performance

Company Name : ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED Symbol : ASIAN

Market : SET Industry Group : Agro & Food Industry Sector : Food & Beverage

Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors places great importance on good corporate governance and has established a corporate governance policy and code of conduct to guide the operations of directors, executives, and all employees. These principles emphasize transparency, accountability, auditability, responsibility to stakeholders, and long-term organizational sustainability.

The Company reviews and updates its corporate governance policy and code of conduct annually to ensure alignment with the principles set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as recommendations from the Corporate Governance Report (CGR) of Thai listed companies, prepared by the Thai Institute of Directors (IOD).

In addition, the Company publishes its corporate governance policy and code of conduct in both Thai and English on its corporate website to ensure easy access for employees, investors, and stakeholders both domestically and internationally. These documents serve as a reference and guideline for ethical business conduct.

Reference link for the full version of corporate governance policy and guidelines : <https://investor.asiansea.co.th/storage/documents/cg-policy/2024/20240402-asian-cg-policy-en.pdf>

Page number of the reference link : 4-22

Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of Directors, Determination of Director Remuneration, Independence of the Board of Directors from the Management, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Nomination of Directors

The Company conducts the nomination of directors with transparency, clarity, and accountability. The Corporate Governance, Nomination, and Remuneration Committee is assigned to oversee and regularly review the structure of the Board of Directors, including its size, composition, proportion of independent directors, and diversity in terms of skills, experience, and necessary attributes. This is to ensure alignment with the Company's objectives and strategic goals.

The Board must comprise individuals with diverse qualifications, capabilities, and expertise. A "Skills Matrix" is developed to evaluate and analyze the collective competencies of the Board, ensuring its overall effectiveness and ability to meet the expectations of all stakeholders.

The selection process is carried out with due diligence, taking into account the qualifications, background, and suitability of nominated individuals. Recommendations are then submitted to the Board for consideration and subsequently proposed to the shareholders' meeting for approval. The Company provides shareholders with sufficient and complete information on the nominated candidates to support informed decision-making.

Determination of Director Remuneration

The Board of Directors places importance on fair and appropriate remuneration for directors, taking into account their roles, responsibilities, and the value each director contributes to the Company in terms of governance, strategic direction, and support for achieving both short- and long-term business goals.

The Corporate Governance, Nomination, and Remuneration Committee is responsible for proposing director remuneration guidelines in alignment with the Company's strategy, long-term goals, industry characteristics, and international best

practices.

Remuneration considerations include both monetary (e.g., monthly retainer fees, meeting allowances, bonuses) and non-monetary components (e.g., benefits and other appropriate privileges) designed to attract and retain qualified directors. All remuneration information is disclosed transparently and subject to shareholders' approval.

Independence of the Board of Directors from the Management

The Company emphasizes the independence of the Board from management to ensure effective, transparent oversight that serves the best interests of shareholders and stakeholders.

The Board maintains an appropriate balance between executive, non-executive, and independent directors to support effective checks and balances and to ensure that the Board can express opinions independently of management influence. The roles of the Chairman of the Board and the Chief Executive Officer are clearly separated and held by different individuals to promote proper internal checks and balances. The Chairman leads Board meetings, contributes to setting meeting agendas, and encourages constructive and inclusive discussions among Board members.

Director Development

The Company prioritizes the continuous development of its directors' knowledge and skills, ensuring they possess a strong understanding of their roles and responsibilities, the Company's business nature, and relevant laws and regulations. The Company encourages and supports directors' participation in training programs related to corporate governance, including those offered by the Thai Institute of Directors (IOD) and other relevant institutions, to enhance their effectiveness in performing their duties.

Additionally, a structured orientation program is provided for new directors, equipping them with essential information regarding the Company's vision, mission, core values, strategic objectives, organizational structure, and business operations. This enables new directors to integrate and contribute effectively from the outset.

Board Performance Evaluation

The Company conducts annual performance evaluations for the Board of Directors, Board committees, and individual directors through a self-assessment process. The evaluation results are used to enhance the effectiveness and efficiency of the Board's duties.

Findings from the evaluations are analyzed and utilized in planning for the continuous development of the Board's performance in terms of structure, composition, and operational practices. This ensures the Board's governance remains aligned with good corporate governance principles and responsive to stakeholder expectations.

Corporate Governance of Subsidiaries and Associated Companies

The Board of Directors places great importance on the governance of subsidiaries and other significant investments. The Company has established clear and appropriate frameworks and mechanisms tailored to the nature of each entity to ensure that the operations of its subsidiaries and associates are aligned with the Company's overall policies, strategies, and objectives.

The Company ensures that its subsidiaries and investee companies share a mutual understanding of good corporate governance standards, internal control systems, financial reporting, risk management practices, and compliance with relevant laws and regulations. These entities are also expected to adhere to ethical conduct and uphold the Company's core values.

The Board assigns management to continuously monitor and assess the performance of subsidiaries and associates, with regular reporting to the Board of Directors. This ensures that the operations of the group companies are governed with transparency, integrity, and accountability, while enhancing long-term value for shareholders.

Reference link for Corporate Governance of Subsidiaries and Associated Companies : <https://investor.asiansea.co.th/storage/documents/cg-policy/2024/20240402-asian-policy-on-investment-and-supervisory-of-subsidiaries-and-associate-companies-en.pdf>

Page number of the reference link : 1-2

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders : Yes

Guidelines and measures related to shareholders and stakeholders : Shareholder, Employee, Customer, Business competitor, Business partner, Creditor, Government agencies, Community and society, Other guidelines regarding shareholders and stakeholders

Shareholder

The Board of Directors recognizes and respects the rights of shareholders and ensures that significant matters, whether required by law or deemed likely to impact the Company's direction, are duly considered and/or approved by the shareholders' meeting. Such matters are comprehensively included in the meeting agenda.

The Company organizes shareholder meetings in accordance with the guidelines set by the AGM Checklist developed by the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission (SEC). The Board ensures that the notice of the meeting includes accurate, complete, and sufficient information, and that it is distributed to shareholders and published on the Company's website, in both Thai and English, at least 14 days prior to the meeting date.

The Company encourages shareholder participation—especially from minority shareholders—by allowing them to propose meeting agenda items or nominate candidates for directorship in advance, in accordance with criteria announced on the Company's website and via the SET's news system. Shareholders may also submit questions prior to the meeting. Proxy forms are included in the meeting invitation to facilitate participation for those unable to attend in person.

During the meeting, the Company employs technology to support registration, vote counting, and the display of results, ensuring that the process is efficient, accurate, and transparent. The Chairman of the Board presides over the meeting and ensures compliance with applicable laws and the Company's Articles of Association, while also allocating appropriate time for each agenda item and allowing shareholders to freely express their opinions and ask questions.

After the meeting, the Company discloses voting results for each agenda item transparently and submits a summary of resolutions to the SET and the SEC on the same day. The full minutes of the meeting are prepared and disclosed on the Company's website within 14 days, including comprehensive details such as agenda discussions, shareholders' questions, directors' explanations, voting procedures, and results for each agenda item.

Employee

The Board assigns the Corporate Governance, Nomination, and Remuneration Committee to oversee the structure of compensation and performance evaluation for the Managing Director, senior executives, and employees at all levels. The aim is to ensure that remuneration is appropriate, fair, and aligned with the Company's direction and strategic goals, while also serving as a motivation for performance.

The Company is committed to fair treatment of employees and respect for human rights by offering fair compensation and benefits, providing at least the legal minimum, and additional appropriate welfare programs that promote employee well-being and quality of life.

Furthermore, the Company prioritizes employee health, safety, and workplace wellness, while supporting knowledge development, job-specific skills training, and career advancement opportunities. Employees are also encouraged to develop additional skills aligned with the Company's needs, in order to retain high-potential talent and strengthen long-term competitiveness.

Reference link for Employee : <https://investor.asiansea.co.th/storage/documents/cg-policy/2024/20240402-asian-human-right-policy-en.pdf>

Page number of the reference link : 1

Customer

The Board ensures that the Company conducts its business responsibly toward consumers, adhering to ethics, transparency, and strict compliance with all relevant laws and standards. The Company places strong emphasis on customer health, safety, and fairness throughout its operations.

Customer information is handled securely, and after-sales services are provided throughout the product lifecycle. A customer satisfaction monitoring and evaluation system is in place to collect feedback and continuously improve products and services.

Additionally, the Company's advertising, public relations, and sales promotion practices must be conducted responsibly—avoiding misleading claims, misrepresentation, or exploitation of customer misunderstandings—in order to build trust and foster long-term customer relationships.

Business competitor

The Board ensures that the Company operates under the principles of fair competition, promoting business practices that are transparent and compliant with relevant laws. The Company refrains from any actions that may result in unfair competitive advantage or undermine the reputation of competitors.

The Company respects the rights of its competitors and is committed to gaining competitive advantage through innovation, product and service quality, and the ability to meet evolving customer needs consistently.

Business partner

The Board of Directors ensures that the Company conducts its business with responsibility toward its business partners by implementing clear mechanisms and guidelines to promote fair, transparent, and sustainable business relationships. The Company's procurement process is conducted under principles of fairness and accountability. Contract terms and agreements are defined appropriately to fit the business context, while the Company actively supports the development of partners' capabilities to enhance the quality of their products and services in accordance with the Company's standards. The Company places importance on ethical conduct among business partners, taking into consideration human rights, fair labor practices, and social and environmental responsibility. A system is in place for regular monitoring, inspection, and evaluation of partner performance to foster mutual and sustainable growth.

Creditor

The Board oversees the Company's financial management with prudence and efficiency by regularly monitoring liquidity and debt-servicing capabilities. This ensures the Company meets its obligations to creditors in full and on time. The Company emphasizes maintaining financial credibility and conducts transactions with creditors in a transparent and fair manner, while honoring all contractual agreements. This approach helps build strong and sustainable business relationships with financial stakeholders.

Government agencies

The Board ensures that the Company conducts its business with transparency, ethical standards, and full compliance with applicable laws, rules, and regulations. The Company takes its responsibility toward regulatory authorities seriously and adheres to high standards of governance. Employees and management at all levels are encouraged to be aware of and fulfill their legal obligations. The Company promotes honest, transparent, and auditable interactions with government bodies to safeguard the organization's long-term credibility and reputation.

Community and society

The Board of Directors assigns the Sustainability Risk Management Committee to oversee and ensure that management operates the business with responsibility toward the environment and society. Emphasis is placed on preventing, minimizing, and managing environmental impacts at every stage of operations. The Company implements comprehensive environmental practices, including efficient use of raw materials, energy and water resource management, use of renewable resources, waste and pollution control, and reduction of greenhouse gas emissions. These efforts aim to ensure that business operations do not negatively impact the surrounding environment and communities. The Company also supports community engagement through projects that promote quality of life, local economic development, and environmental improvement. These initiatives are intended to create shared value and foster sustainable growth for both the Company and the communities in which it operates.

Roles and Responsibilities of the Board of Directors

The Board of Directors recognizes its role as the governing body of the Company, responsible for setting the vision, mission, and key objectives of the organization. The Board also defines strategies, policies, and allocates resources necessary to achieve these objectives effectively. It monitors and evaluates the Company's performance and promotes long-term value creation, taking into account competitiveness, sustainable financial performance, and the impact on shareholders, stakeholders, and the environment.

The Board ensures that directors and executives at all levels carry out their duties with due care (Duty of Care) and loyalty to the Company (Duty of Loyalty), while complying strictly with applicable laws, Company regulations, shareholder resolutions, and corporate governance principles. Effective systems and mechanisms are in place to ensure that operations align with policies and regulations.

To enhance management transparency and effectiveness, the Board clearly defines the roles and responsibilities of the Board itself, the Managing Director, subcommittees, and the management team. The Board has appointed five subcommittees:

1. Audit Committee
2. Executive Committee
3. Sustainability Risk Management Committee
4. Corporate Governance, Nomination, and Remuneration Committee
5. Credit Committee

Each committee has a defined charter and their roles and responsibilities are reviewed at least once a year to ensure alignment with the Company's evolving direction, strategies, and organizational structure. The Board oversees that each

committee performs its duties effectively and appropriately

Setting Long-Term Organizational Objectives and Sustainability Direction

The Board plays a key role in setting and overseeing the Company's core objectives and goals toward sustainable growth across economic, social, and environmental dimensions. These goals include both financial and non-financial targets, aiming to create value for the Company, its customers, stakeholders, and society as a whole.

Objectives and goals are formulated based on an understanding of the evolving business landscape, stakeholder expectations, and the Company's competitiveness. Innovation and technology are utilized to enhance operations in a safe and efficient manner. The Board has also defined corporate values that reflect good governance principles and a commitment to sustainable business practices.

Annual strategies and work plans are aligned with these goals, considering internal and external factors, opportunities and risks across the value chain. The Company has mechanisms to gather stakeholder input and regularly review medium-term (3–5 year) goals and strategies. The Board ensures that these objectives and strategies are effectively communicated across all organizational levels, with appropriate resource allocation and close performance monitoring to support long-term, transparent, and sustainable operations.

Enterprise Risk Management and Internal Control

The Board of Directors has a critical role in ensuring the Company maintains a robust and effective risk management and internal control system. These systems support strategic goal achievement and compliance with all applicable laws, regulations, and standards.

The Board assigns the Sustainability Risk Management Committee to assess and manage key risks, both internal and external, such as stakeholder expectations, industry trends, macroeconomic conditions, social and political factors, technology, competition, and sustainability issues that may impact the Company. These assessments cover both existing and emerging risks across the Company's business units.

This committee is tasked with setting risk management policies, assessment criteria, and acceptable risk thresholds. A Business Continuity Plan (BCP) and a comprehensive enterprise risk management framework are in place to ensure business continuity and resilience under rapidly changing and increasingly complex risk environments.

Risk management and crisis response are integral to the Company's sustainability governance. Risk assessments are conducted at least annually to inform strategic planning and organizational decision-making.

For internal control, the Audit Committee oversees internal audit operations, which report directly to the committee and summarize findings to the Board on a quarterly basis. This ensures that the Company's internal controls are effective, risk-responsive, and aligned with good governance principles.

Further details on risk management policies and key corporate risks can be found in Section 1: Business Operations and Performance, under Topic 2: Risk Management of this report.

Governance to Prevent Conflicts of Interest

The Board is responsible for overseeing and managing potential conflicts of interest between the Company and its directors, executives, shareholders, or related parties. All transactions must be transparent, auditable, and serve the best interests of the Company and its shareholders as a whole.

Clear guidelines are in place for reviewing and approving related-party transactions, in strict compliance with relevant laws and the Stock Exchange of Thailand's (SET) regulations, including disclosure and approval procedures. Any stakeholders involved in such transactions must abstain from participating in decisions or exerting influence, ensuring fairness and building shareholder confidence.

Driving Innovation and Sustainable Product Development

Driving Innovation and Sustainable Product Development The Board prioritizes innovation and research & development (R&D) to enhance business value and deliver long-term benefits to customers, stakeholders, society, and the environment. Emphasis is placed on advancing knowledge, improving work processes, and producing high-quality products and services that meet evolving market demands.

The Company actively supports the continuous development of R&D personnel and fosters collaboration between internal departments and business partners to ensure competitive, consumer-focused product innovation.

In alignment with sustainable business practices, the Board recognizes the growing importance of developing high-nutrition, niche, and medical foods in response to emerging consumer trends. The Board assigns the Sustainability Risk Management Committee to regularly assess innovation-related risks and opportunities, as well as the readiness and capability of personnel to develop competitive products. Adequate development plans and compensation structures are in place to retain and strengthen R&D capabilities in the long term.

Responsible Resource Management and Sustainable Supply Chain

The Board ensures that management allocates and utilizes the Company's resources effectively and efficiently, with a focus on sustainable value creation across the economic, social, and environmental aspects of the value chain. Resource use is guided by ethics, accountability, and adaptability to both internal and external changes.

Given the Company's reliance on natural raw materials—especially in the fisheries sector, where traceability is a growing consumer concern—the Board places particular emphasis on building a sustainable supply chain. This is considered a key sustainability topic, requiring regular risk assessments by the Sustainability Risk Management Committee.

The Company also prioritizes the selection of capable suppliers who can respond effectively to the evolving expectations of customers, communities, and society. For raw material suppliers in particular, the Company has established a Supplier Code of Conduct to serve as an ethical framework for business dealings. Suppliers are encouraged to understand, access, and formally acknowledge and adhere to these standards.

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

Asian Sea Corporation Public Company Limited ("the Company") believes that a key driver of sustainable and resilient growth lies in the unwavering commitment of its Board of Directors, management, and all employees to strictly uphold and comply with the principles of business ethics. Accordingly, the Company has stipulated that every director, executive, and employee at all levels—including those of its subsidiaries—must adhere to the Company's "Business Ethics," which serve as guiding principles for ethical conduct throughout the organization.

The Company's Business Ethics outline a unified approach to conduct that rests on integrity, honesty, transparency, accountability, respect for human dignity, and continuous learning and development. These ethical standards are designed to guide all personnel in their decision-making and professional responsibilities, in order to build stakeholder trust and enhance the Company's long-term reputation.

Reference link for the full version of business code of conduct : <https://investor.asiansea.co.th/storage/documents/code-of-conduct/20240402-asian-business-ethics-en.pdf>

Page number of the reference link : 6-7

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of Conflicts of Interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Prevention of Misuse of Inside Information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of Conflicts of Interest

Directors and executives are required to avoid holding positions in or being involved with any entity that competes, directly or indirectly, with the Company or its subsidiaries. This measure aims to prevent conflicts of interest and ensure that such individuals can perform their duties effectively and solely in the best interests of the Company.

Directors and executives must also refrain from engaging in any conduct—whether direct or indirect—that may undermine the Company's interests or benefit themselves or others inappropriately.

Reference link for Prevention of Conflicts of Interest : <https://investor.asiansea.co.th/storage/documents/cg-policy/asian-conflict-of-interest-prevention-policy-en.pdf>

Page number of the reference link : 1-2

Anti-corruption

The Company has clearly established guidelines for interacting with all stakeholder groups based on transparency and integrity. Personnel at all levels, including those of subsidiaries, are strictly prohibited from soliciting, accepting,

or offering any improper benefits that may constitute or imply corruption, whether from internal or external parties. The Company has officially adopted an Anti-Corruption Policy which all personnel must strictly follow.

Reference link for Anti-corruption : <https://investor.asiansea.co.th/storage/documents/cg-policy/2024/20240402-asian-anti-corruption-policy-en.pdf>
Page number of the reference link : 1-5

Whistleblowing and Protection of Whistleblowers

The Company emphasizes the importance of receiving feedback, complaints, and whistleblower reports from all stakeholder groups. Confidential and accessible communication channels have been established, allowing customers to raise product quality concerns and enabling affected parties—including employees, communities, and society at large—to lodge complaints responsibly. The Company ensures thorough fact-finding, root cause analysis, corrective action, and timely notification of outcomes, in accordance with its Whistleblowing Policy.

Furthermore, the Company has adopted clear protection measures for whistleblowers and those who report or cooperate in good faith. These measures prohibit retaliation, discrimination, or disciplinary actions against individuals who refuse to engage in unethical conduct or who report suspected violations of the Company's business ethics or policies. These efforts foster an organizational culture of transparency, accountability, and ethical integrity.

Reference link for Whistleblowing and Protection of Whistleblowers : <https://investor.asiansea.co.th/storage/documents/cg-policy/20250214-asian-whistle-blower-policy-en.pdf>
Page number of the reference link : 2

Prevention of Misuse of Inside Information

The Company prohibits directors, executives, and employees from exploiting their positions or information obtained during their tenure for personal gain, whether directly or indirectly. Confidential or proprietary information belonging to the Company or its subsidiaries must not be misused. Directors and executives are strictly prohibited from buying, selling, transferring, or receiving the Company's securities based on undisclosed internal information for personal benefit or for the benefit of others.

Reference link for Prevention of Misuse of Inside Information : <https://investor.asiansea.co.th/storage/documents/cg-policy/asian-conflict-of-interest-prevention-policy-en.pdf>
Page number of the reference link : 1-2

Money laundering prevention

The Company recognizes the risks and potential reputational and financial damage arising from money laundering. Accordingly, it has established guidelines requiring directors, executives, and employees at all levels to comply strictly with all relevant laws and regulations. No one is permitted to engage in or facilitate any transaction that lacks transparency or raises reasonable suspicion of money laundering.

Gift giving or receiving, entertainment, or business hospitality

The Company prohibits directors and executives from giving or receiving any assets or benefits that may be deemed inappropriate, unethical, or in conflict with the Company's interests. Examples include accepting extravagant gifts, entertainment, travel accommodations, or personal favors beyond what is customary in legitimate business practice. All interactions with stakeholders must be free from undue influence and maintain business integrity.

Compliance with laws, regulations, and rules

The Company operates under the principles of good corporate governance and is committed to fulfilling its responsibilities to society and all stakeholders. Directors, executives, and employees are required to strictly comply with applicable laws, internal regulations, Company objectives, relevant policies, and shareholder resolutions. All personnel must also honor socially acceptable customs and best practices, whether written or unwritten, to uphold a culture of transparency, ethical conduct, and international credibility.

Reference link for Compliance with laws, regulations, and rules : <https://investor.asiansea.co.th/storage/documents/code-of-conduct/20240402-asian-business-ethics-en.pdf>
Page number of the reference link : 6

Information and assets usage and protection

The Company attaches great importance to the efficient, transparent, and secure management of organizational assets, information, and IT systems. All employees are expected to use the Company's and its subsidiaries' physical and intellectual assets—including tools, equipment, software, and digital resources—responsibly and only for authorized business purposes. Misuse, damage, or unauthorized use is strictly prohibited.

Employees are also obligated to safeguard confidential information pertaining to the Company, its subsidiaries, and stakeholders, including business, financial, customer, and partner information. Such information must not be disclosed, shared, or used improperly, whether intentionally or unintentionally. This confidentiality obligation remains in force even after an employee's departure from the Company, except as required by law or binding contractual terms.

To support digital transformation, the Company continually enhances its information security and IT infrastructure in accordance with international standards to prevent unauthorized access or data breaches. Breaches of these practices may result in significant harm and are subject to investigation and disciplinary measures under the Company's regulations.

Reference link for Information and assets usage and protection : <https://investor.asiansea.co.th/storage/documents/cg-policy/20250214-asian-privacy-policy-en.pdf>

Anti-unfair competitiveness

The Company upholds the principles of fair competition and explicitly prohibits any actions that may unfairly tarnish competitors' reputations, including false accusations or other improper conduct. All procurement and contracting processes must be fair, transparent, and verifiable. The Company treats all vendors equally and avoids imposing product or service requirements tailored to favor a specific vendor without valid justification. All information and terms must be provided consistently to every vendor to ensure a level playing field and sustain business integrity.

Reference link for Anti-unfair competitiveness : <https://investor.asiansea.co.th/storage/documents/code-of-conduct/20240402-asian-business-ethics-en.pdf>

Page number of the reference link : 4

Environmental management

The Company is committed to conducting business with a deep sense of responsibility toward the environment, society, and local communities. It promotes efficient and mindful resource use while adhering to all applicable environmental laws and regulations. When possible, the Company strives to exceed legal standards to generate broader environmental and social benefits. All directors, executives, and employees, including those in subsidiaries, are expected to prevent operations from adversely impacting the environment and to foster environmental consciousness across all levels and value chains. The Company also encourages collaboration with independent organizations, government agencies, private entities, and civil society to support sustainable development initiatives and address societal expectations with due consideration for economic, social, and environmental impacts.

Human rights

The Company emphasizes respect for human rights across all aspects of its operations. Directors, executives, and employees must perform their duties with honesty, caution, and integrity while ensuring fairness and justice for all stakeholders. Any form of sexual harassment or misconduct—including inappropriate verbal, physical, or behavioral advances—is strictly prohibited. The Company also forbids any unwarranted disruption of another employee's work that may create a hostile or uncomfortable working environment.

The Company ensures fair employment practices, including compensation aligned with qualifications, potential, and performance. Recruitment, appointment, transfers, rewards, disciplinary action, and termination must be conducted fairly, transparently, and in accordance with labor laws. Discrimination based on race, gender, color, religion, national origin, age, sexual orientation, disability, or any other irrelevant personal characteristic is strictly prohibited. Employees' rights to express opinions freely and equally must be respected, and the use of forced or child labor is not tolerated.

Safety and occupational health at work

The Company is committed to maintaining a safe and healthy work environment for all employees. Necessary measures are implemented to prevent workplace accidents and occupational illnesses that could impact employees' health, lives, or property. The Company encourages dialogue and collaboration between management and employee representatives to continuously improve working conditions and ensure long-term well-being, both physically and mentally.

Political Neutrality

Directors and executives must remain politically neutral and refrain from expressing support for or being influenced by any political party or agenda, in order to ensure independent, fair, and organization-focused decision-making.

Responsibility to Shareholders

The Company acts as a responsible steward of shareholder interests, maintaining transparency, financial accountability, and equitable treatment. It strives for long-term value creation and discloses relevant information accurately and in a timely manner to support informed decision-making.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Company actively fosters an organizational culture rooted in integrity, transparency, and ethical behavior. The following measures are in place to promote adherence to the Business Ethics Code:

1. Communication and Awareness – Business ethics are communicated through employee handbooks, internal websites, onboarding sessions, and integrity-focused activities to instill awareness and shared understanding.
2. Training and Development – Regular training programs are conducted for directors, executives, and staff on key topics such as anti-corruption, conflicts of interest, data protection, and human rights.
3. Monitoring and Evaluation – Relevant departments, such as Human Resources and Internal Audit, are tasked with overseeing compliance and reporting outcomes to senior management and the Board.
4. Whistleblowing and Protection – Secure and confidential whistleblowing channels are available to all stakeholders. Complainants are protected from retaliation or unfair treatment, encouraging constructive reporting.
5. Disciplinary Action – Any violations of the Business Ethics Code are subject to investigation and appropriate disciplinary action, ensuring fairness and transparency in the enforcement process.

By reinforcing these practices, the Company aims to drive sustainable growth and uphold the trust of shareholders, customers, partners, and all stakeholders.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : <https://investor.asiansea.co.th/storage/documents/code-of-conduct/20240402-asian-business-ethics-en.pdf>

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified
Certification document of CAC membership status : S__15966354.jpg

Information on material changes and developments in policy and corporate governance system over the past year

Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Company places great importance on the regular review of its corporate governance policies and the charters of the Board of Directors, to ensure that such policies remain aligned with good governance practices and the current business context.

Upon review by the Board of Directors and relevant Board committees, it was concluded that the Company's governance policies—including its vision, mission, corporate values, and the charters of the Board and its sub-committees—remain appropriate, comprehensive, and aligned with the Company's strategic direction. They effectively reflect the duties, responsibilities, and operational framework needed to support the Company in navigating dynamic and evolving circumstances.

However, the Corporate Governance, Nomination, and Remuneration Committee proposed a revision to the Employee Compensation and Benefits Policy to reflect updates in the Marriage Equality Act, specifically in the area of employee

spousal benefits. The revision ensures equal treatment and supports the cultivation of an inclusive organizational culture that respects the diversity and rights of all personnel.

Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company recognizes that sound corporate governance is a fundamental pillar of transparent, accountable, and sustainable business operations. As such, the Company has adopted the Corporate Governance Code (CG Code) for listed companies, as issued by the Securities and Exchange Commission (SEC), as a core guideline for managing the organization. The Company has adapted all eight principles of the CG Code to fit its organizational structure and business context as follows:

1. **Establishing Clear Leadership for Sustainable Value Creation** The Company has defined a strategic direction and long-term growth objectives that consider the impact on stakeholders across economic, social, and environmental dimensions.
 2. **Strengthening the Board's Effectiveness** The Board exercises its oversight role with independence, diligence, and transparency, and evaluates management performance regularly to ensure that the Company operates within a sound governance framework.
 3. **Ensuring Board Composition and Structure Are Effective** The Company ensures that the Board is diverse in terms of experience, expertise, and competencies aligned with corporate strategy. The proportion of independent directors is appropriate to balance decision-making.
 4. **Fostering Effective Board Nomination and Development** Director selection is conducted through a transparent and merit-based process. The Company also encourages ongoing education and development for directors to keep pace with business and legal developments.
 5. **Promoting Innovation and Responsible Business Conduct** The Company continuously supports product innovation and research while conducting business in a socially and environmentally responsible manner.
 6. **Strengthening Risk Management and Internal Control** The Company maintains a comprehensive risk management system and effective internal controls. The Audit Committee oversees risk management and ensures operational integrity across all business units.
 7. **Maintaining Ethical Conduct and Compliance** Business ethics serve as a foundational principle for the conduct of directors, management, and employees. The Company has established whistleblower mechanisms and protection measures to ensure ethical conduct throughout the organization.
 8. **Ensuring Disclosure and Engagement with Stakeholders** The Company discloses information accurately, comprehensively, and in a timely manner. It promotes open communication and feedback with all stakeholder groups to build trust and long-term relationships.
- The Company integrates these principles into its policies and practices at all levels—from Board-driven strategy formulation to executive management and day-to-day operations. Regular monitoring and assessment are conducted to ensure effective implementation.
- In addition, the Company disseminates the CG Code to directors and executives and encourages participation in training and events related to corporate governance. This ensures a shared understanding and effective application of the principles in practice.
- By applying the CG Code consistently, the Company strengthens its governance framework, enhances transparency, and supports long-term sustainable growth.

Promotion of Innovation and Product Research and Development

Product research and development are considered as one of the key success factors of the company. Over the years, the company has implemented a strategy to co-develop products with customers to continuously meet their increasing demand for products with appropriate nutritional value. As consumers seek new products that keep up with current nutritional information, there is also a growing business opportunity for the company, particularly functional pet foods and pet food for medical treatment in the pet food segment.

The Risk Management for Sustainability Committee, with the approval of the Board of Directors, has set the company's product research and development goals to launch new products with customers and under the company's brand every year. Part of the new products must fall into the healthcare or consumer-appropriate nutrition category.

In 2024, the company launched new products for customers as follows:

- **Pet food segment:** 320 new products, including 258 for cats and 62 for dogs. Significant product developed in 2024 included complete nutrition pet food and health care mousse products, such as kidney and intestinal maintenance, and digestive support for puppies and kittens. The company also launched new mousse products under the “monchou” brand in sachet format, focusing on immune system enhancement, bone and joint care, blood enrichment, and skin and coat

nourishment. Additionally, 10 new dry pet food products were launched, including 6 for cats and 4 for dogs.

- **Frozen food segment:** 20 new products, mainly in the ready-to-cook frozen food category.
- **Aquaculture feed segment:** 3 new products for shrimp.
- **Tuna Shelf-stable food segment:** 12 new products.

All products have accurate labels and nutritional information as required by law, both domestically and in the countries where the products are sold. Among these, 18.7% of wet pet food products are in healthcare category. Meanwhile, dry food products (both for aquaculture feed and pet food) possess nutritional values appropriate for that particular species. 11.3% of the human shelf-stable food (tuna) are also in the healthcare category (low-sodium tuna products and grain salads).

In 2024, none of the company's products have violated the law or received related complaints, and no products have been recalled from the market.

Sustainable Supply Chain Management

Supply chain management risk is a significant sustainability issue for the company. This is because the company utilizes a variety of natural raw materials and operates in the fishing industry, where consumers place importance on traceability throughout the supply chain. Selecting potential partners who can meet the changing needs and expectations of customers and society, therefore, could support the company to reduce risks significantly.

In 2024, the Risk Management for Sustainability Committee, with the approval of the Board of Directors, conducted a risk assessment and created a risk mitigation plan to add the criteria on supplier evaluation form. The evaluation now includes environmental, social, and governance (ESG) criteria and is applied to all suppliers. All new suppliers must pass the ESG evaluation criteria and sign the company's Supplier Code of Conduct. Progress in implementation is monitored periodically. In 2024, the company completed the improvement of partner evaluation criteria as planned, evaluated key partners, and ensured that all important customers signed and adhered to the company's Code of Conduct. All new company partners passed the environmental, social, and governance evaluation criteria.

Other corporate governance performance and outcomes

Asian Sea Corporation Public Company Limited or ASIAN emphasize to do our business sustainably covering 3 dimensions [environmental, social, and economic and corporate governance] In 2024, ASIAN received the awards and the certifications as follows.

Environmental dimension

- Asian Seafood Cold Storage Co., Ltd. was certified the Green Industry Level 3 (Green System). Every employee cooperates to work with environmental-friendly in all aspects of business operations until becoming part of the corporate culture. Award announcement date: 21 February 2024 Award presenter: Industrial factory, the ministry of industry.
- Asian Sea Corporation Public Company Limited received the Certificate of ESG100 Company 2024 as the sustainable company that comply with evaluation criteria environment, social and governance in the ESG Emerging group. Award announcement date: 27 June 2024 Award presenter: Thai-pat
- Asian Alliance International Public Company Limited has been certified as an ESG100 Company of the year 2024 and recognized for its outstanding sustainability performance in the food & beverage sector in Thailand. Awarded on 27 June 2024 by Thaipat Institute
- Asian Sea Corporation Public Company Limited was certified the Green Industry Level 4 (Green Culture). Every employee cooperates to work with environmental-friendly in all aspects of business operations until becoming part of the corporate culture. Award announcement date: 23 September 2024 Award presenter: Industrial factory, the ministry of industry.
- Asian Sea Corporation Public Company Limited has been certified as Green Industry Level 4 (Green Culture) which is when everyone in the organization has a shared sense of conserving and maintaining a good environment and cooperates in all aspects of business operations to be environmentally friendly and to carry out various actions until it becomes part of the organization's culture. Awarded on 20 November 2024 by The Ministry of Industry by the Department of Industrial Works

Social dimension

- Asian Alliance International Public Company Limited received the Outstanding Establishment Award in Labor Relations and Labor Welfare 2024 at the national level for the third consecutive year from the Ministry of Labor. Awarded on 21 June 2024 by The Ministry of Labor
- Asian Alliance International Public Company Limited received the honorary award of CSR-DIW CONTINUOUS AWARD 2024 for the standards of social responsibility of entrepreneurs. Awarded on 12 November 2024 by The Ministry of Industry by the Department of Industrial Works.
- Asian Sea Corporation Public Company Limited received an honor award regarding a project to promote Industrial

factories for social responsibility 2024 (CSR-DIW Continuous Award 2024) Award announcement date: 28 November 2024

Award Presenter: Industrial factory, the ministry of industry

- Asian Alliance International Public Company Limited received a certificate of honor for an establishment that promotes social employment in Samut Sakhon Province. Awarded on 20 December 2024 by The Office of Social Development and Human Security, Samut Sakhon Province.

Economic and corporate governance dimension

- Asian Sea Corporation Public Company Limited received Thailand's Best Managed Companies 2024 award Award announcement date: 13 August 2024 Award presenter: Deloitte (Thailand)

- Asian Alliance International Public Company Limited received "Thailand Best Managed Companies 2024" for the second consecutive year. Awarded on 13 August 2024 by Deloitte Thailand.

- Asian Sea Corporation Public Company Limited has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the consecutive year by Private Sector Collective Action against Corruption (CAC)

- Asian Alliance International Public Company Limited has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive year by Private Sector Collective Action against Corruption (CAC)

- Asian Alliance International Public Company Limited received Very Good CG Scoring from the Corporate Governance Report of Thai Listed Company 2024 : CGR 2024. Awarded on 28 October 2024 by The Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand.

Corporate Governance Structure

Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 Dec 2024

Corporate governance structure diagram



Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2024	
	Male (persons)	Female (persons)
Total directors	8	
	5	3

	2024	
	Male (persons)	Female (persons)
Executive directors	4	
	3	1
Non-executive directors	4	
	2	2
Independent directors	3	
	1	2
Non-executive directors who have no position in independent directors	1	
	1	0

	2024	
	Male (%)	Female (%)
Total directors	100.00	
	62.50	37.50
Executive directors	50.00	
	37.50	12.50
Non-executive directors	50.00	
	25.00	25.00
Independent directors	37.50	
	12.50	25.00
Non-executive directors who have no position in independent directors	12.50	
	12.50	0.00

Additional explanation : Displayed % (percentage) from proportion of total board of directors

	2024	
	Male (years)	Female (years)
Average director age	60	
	60	60

The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Suriya Prasatbuntitya</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the Board of Directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Aug 2021	Law, Corporate Social Responsibility, Human Resource Management, Sustainability, Public Administration
<p>2. Mr. Somsak Amornrattanaichai</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 425,992,206 Shares (52.327566 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Sep 1993	Agribusiness, Marketing, Governance/ Compliance
<p>3. Mrs. Suree Jansawat</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Oct 2021	Agribusiness, Governance/ Compliance, Procurement, Negotiation, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Somchai Amornrattanachaikul</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : other</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 90,772,500 Shares (11.150213 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Sep 1993	Agribusiness, Business Administration, Leadership, Negotiation, Fund Management
<p>5. Mr. Atavit Suwanpakdee</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	21 Feb 2024	Law, Banking, Energy & Utilities, Finance, Leadership
<p>6. Mrs. Sunanta Tiasuwan</p> <p>Gender: Female</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Mar 2012	Finance, Corporate Social Responsibility, Leadership, Risk Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Thanompomg Pathomsak</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	22 Feb 2024	<p>Business Administration, Fund Management, Finance, Tourism & Leisure, Property Development</p>
<p>8. Ms. Korawan Sangsuriyakarn</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	22 Feb 2024	<p>Economics, Business Administration, Accounting, Finance, Audit</p>

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Ms. Prapa Puranachote Gender: Female Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	21 Feb 2024	Ms. Korawan Sangsuriyakarn Appointment date of replacement director : 22 Feb 2024
2. Mr. Keerin Chutumstid Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	21 Feb 2024	Mr. Thanompomg Pathomsak Appointment date of replacement director : 22 Feb 2024

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Suriya Prasatbuntitya	Chairman of the Board of Directors	✓				
2. Mr. Somsak Amornrattanachaikul	Director	✓				✓
3. Mrs. Suree Jansawat	Director	✓				
4. Mr. Somchai Amornrattanachaikul	Director	✓				✓
5. Mr. Atavit Suwanpakdee	Director		✓		✓	
6. Mrs. Sunanta Tiasuwan	Director		✓	✓		
7. Mr. Thanompomg Pathomsak	Director		✓	✓		
8. Ms. Korawan Sangsuriyakarn	Director		✓	✓		
Total (persons)		4	4	3	1	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Agribusiness	3	37.50
3. Banking	1	12.50
4. Property Development	1	12.50
5. Energy & Utilities	1	12.50
6. Tourism & Leisure	1	12.50
7. Law	2	25.00
8. Marketing	1	12.50
9. Accounting	1	12.50
10. Finance	4	50.00
11. Corporate Social Responsibility	2	25.00
12. Human Resource Management	1	12.50
13. Sustainability	1	12.50
14. Procurement	1	12.50
15. Fund Management	2	25.00
16. Negotiation	2	25.00
17. Leadership	4	50.00
18. Risk Management	1	12.50
19. Audit	2	25.00
20. Governance/ Compliance	2	25.00
21. Public Administration	1	12.50
22. Business Administration	3	37.50

Information about the other directors

	2024
The chairman of the board and the highest-ranking executive are from the same person	No
The chairman of the board is an independent director	No
The chairman of the board and the highest-ranking executive are from the same family	No
Chairman is a member of the executive board or taskforce	Yes
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management	Have
Methods of balancing power between the board of directors and Management	Others : Maintains an appropriate balance between executive and non-executive directors. The Chairman of the Board and Chief Executive Officer are not the same person.

The Board maintains an appropriate balance between executive, non-executive, and independent directors to support effective checks and balances and to ensure that the Board can express opinions independently of management influence. The roles of the Chairman of the Board and the Chief Executive Officer are clearly separated and held by different individuals to promote proper internal checks and balances. The Chairman leads Board meetings, contributes to setting meeting agendas, and encourages constructive and inclusive discussions among Board members.

Information on the roles and duties of the board of directors

Board charter	Have
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The Board of Directors maintains an important role for management of the Company in setting out strategies and policies for operations, as well as allocating necessary resources, assigning and monitoring the performance of sub-committees and the management to achieve objectives and goals of creating sustainable business value for the maximum benefit of the Company in accordance with the laws, policies, objectives, regulations, and the resolutions of the Board of Directors and the shareholders' meetings with responsibility, prudence, and honesty.

Reference link for the board charter	https://investor.asiansea.co.th/en/corporate-governance/charter-board-and-subcommittee
Page number of the reference link	3-5

Information on subcommittees

Information on subcommittees

Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Other
 - Establish a governance structure that considers control, audit, risk management, and balance simultaneously.
 - Set and oversee the management and conduct of regular business transactions through the Executive Committee's duties to ensure compliance with the company's objectives, regulations, policies, rules, stipulations, orders, laws, and resolutions of the Board of Directors meetings and/or shareholders meetings.
 - Assign the Audit Committee to maintain financial credibility, review the accuracy of financial statements and internal control systems.
 - Assign the Corporate Governance, Remuneration, and Compensation Committee to responsible for recruiting, considering director compensation, developing directors and executives, and overseeing the business operation to comply with good corporate governance principles, encompassing and integrating environmental, social, and governance dimensions to create added value and sustainable growth.
 - Assign the Risk Management for the sustainability Committee to manage risk, including considering environmental, social, and governance risks (ESG risk), and emerging risks that may relate to the organization's business, and overseeing the implementation of sustainability and climate change strategies.
 - Assign the Credit Committee to propose debtor management policies and grant trade credit limits. Oversee, and review trade credit grants to ensure that those are compliance with the policies approved by the Board of Directors and that risks are within acceptable limits.

Scope of authorities, role, and duties

1. Perform duty of care and duty of loyalty, as well as oversee the Company's operations and its subsidiaries in accordance with the laws, objectives, regulations, and resolutions of the Board of Directors' meeting and the shareholders' meeting to protect the rights and benefits of both the Company and all shareholders.
2. Take responsibilities for management of the Company's operations and have the authority to operate within the scope of the laws, objectives, and regulations of the Company, as well as according to the resolution of the shareholders' meeting.
3. Establish policies and directions for management, as well as vision, missions, goals, and objectives in business operations, work plans, and annual budget plans of the Company and its subsidiaries, taking into account two important criteria: creating maximum benefits for the Company and being within the framework of relevant laws and regulations.
4. Monitor and oversee the performance of the management and sub-committees to be in accordance with the policy, vision, missions, goals, and objectives of business operations, strategic plans, and annual budget set by the Board of Directors.
5. Follow the operating performance, financial status, financial liquidity, and debt repayment ability of the Company and its subsidiaries to be in compliance with business plans and the relevant budget.
6. Consider and approve investment or joint investment of the Company and its subsidiaries with individuals, juristic persons, or other business organizations, while proposing to the shareholders' meeting for approval in accordance with the relevant laws and regulations and/or the regulations of the Company and its subsidiaries.
7. Define the organizational and management structures.
8. Oversee the disclosure of information to shareholders, which shall be accurate, complete, transparent, and reliable as required by the laws.
9. Ensure the Company and its subsidiaries to adopt an appropriate and efficient accounting systems as well as establish an internal control system together with adequate and effective internal audit system. An external internal control auditor may be hired to perform such duties with the Company's personnel and provide a process to assess the suitability of internal control system of the Company and its subsidiaries on a regular basis.
10. Arrange for the preparation of financial statements of the Company and its subsidiaries at the end of the accounting period for approval and consideration by the shareholders' meeting at the annual general meeting.
11. Manage to prepare the Company's annual reports and be responsible for the disclosure of the Company's consolidated financial statements to reflect the financial status and performance of the Company and its subsidiaries in the past year for approval and consideration by the shareholders' meeting.
12. Establish a risk management policy, including an appropriate and efficient risk management process which can assess important risks and manage risks.
13. Set a good corporate governance policy as well as oversee the implementation of such policy effectively and communicate to all employees in the Company for their strict adherence.
14. Provide clear policies and guidelines for receiving complaints and whistleblowing clues by requiring the Company to prepare and follow up on the improvement of the Policy on Receipt of Complaints and Whistleblowing in accordance with the relevant rules and changing conditions in each period.
15. Establish business ethics as a standard for the Company's business operations.
16. Provide a clear process for reports of the Audit Committee to the Board of Directors in case of doubts about transactions or actions that may have significant impacts on the Company's financial status and operating results. The Board of Directors must oversee for improvement within a reasonable period of time.

17. Monitor and supervise the management and operations of the Company and its subsidiaries to be in accordance with policies, securities laws and announcements, as well as regulations and rules related of the Capital Market Supervisory Board, the SEC and the Stock Exchange of Thailand, such as the connected transactions and the acquisition or disposition of important assets to the extent that it is not contrary to or inconsistent with other laws, while establishing an adequate and appropriate internal control and internal audit system, which shall be effective after the Company's shares are listed on the Stock Exchange of Thailand.
18. Consider and approve the principle of commercial agreements with general trading conditions for entering into transactions between the Company and subsidiaries with directors, executives, or related persons for establishment of a framework to the management of their powers to conduct such transactions within the framework and scope of relevant laws and regulations for the benefits of connected transactions.
19. Consider, determine, and amend the name of the director authorized to bind the Company.
20. Arrange for the review and improvement of important policies and plans to be up to date and appropriate for business conditions on a regular basis.
21. Evaluate the performance of the entire Board of Directors to review working problems and obstacles each year.
22. Able to apply the results of assessment for development and improvement of the operations in various fields.
23. Review the charter of Board of Directors at least once a year.
24. Arrange the shareholders' meeting at the annual general meeting within 4 months from the end of the fiscal year of the Company.
25. Consider a person who has the qualifications without any prohibited characteristics as specified in the Public Company Limited Act B.E. 2535 (1992) (including any amendments), including announcements, regulations, and/or related regulations, for appointment approval of a new director in place of the former one in case a director's post becomes vacant due to other reasons apart from the agenda, or propose to the shareholders for consideration and approval in case of retirement by rotation and determine the directors' remuneration as proposed by the Nomination and Remuneration Committee to be presented to the shareholders' meeting for approval.
26. Consider, appoint, or amend the sub-committees to assist and support the performance of duties of Board of Directors as appropriate, as well as determine the remuneration for the sub-committees (not more than the total amount approved by the shareholders' meeting).
27. Appoint and define the powers and duties of the Managing Director, including performance evaluation and the remuneration of the Managing Director.
28. Consider for the appointment of the Company's secretary to support operations of the Board of Directors and assist the Board of Directors and the Company to comply with relevant laws and regulations, as well as defining the scope of duties and responsibilities of the Company's secretary.
29. Consider and approve the payment of interim dividends to shareholders when seeing that the Company has reasonable profits and report the said dividend payment to the shareholders' meeting in the next meeting.
30. Seek professional opinions from outside organizations if needed for appropriate decisions.
31. Ensure that the Company's management has a unit responsible for investment relations to communicate with each group of shareholders, including other stakeholders such as investors and analysts as appropriate.
32. The Board of Directors shall authorize their powers and/or assign other persons to perform specific tasks on their behalf by authorizing or assigning authorization within the scope of authorization under the power of attorney given and/or in accordance with the rules, regulations, or orders of the Board of Directors and/or specified by the Company. In this regard, the authorization of powers, duties, and responsibilities of the Board of Directors must not be in the

nature of an authorization or an assigned authorization that causes the Board of Directors and/or the person authorized by the Board of Directors to consider and approve the transactions that they or such person may have conflicts of interest (according to the definition announced by the Securities and Exchange Commission and/or the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies), or may benefit in any ways or cause conflicts to the Company or subsidiaries, except for approval of items that comply with policies and criteria which the shareholders' meeting or the Board of Directors' meeting considers and approves for normal business transactions and regular trading conditions in accordance with the notification of the Securities and Exchange Commission and the Stock Exchange and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

33. Perform any other duties related to the Company's business as assigned by the shareholder meeting.

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-board-of-director-charter-en.pdf>

Audit Committee

Role

- Audit Subcommittee

Scope of authorities, role, and duties

1. Review that the Company has accurate and adequate financial reports in accordance with the standards of financial reports by coordinating with external auditors and executives responsible for financial reports. The Audit Committee may suggest that the auditors review any items as important and necessary during the audit of the Company's accounts and subsidiaries.
2. Consider and approve the submission of the Company's quarterly financial statements to the Stock Exchange of Thailand.
3. Review the Company's internal control system and internal audit system as appropriate and effective.
4. Internal audit unit, as well as approve the appointment, transfer, and dismissal of head of the Internal Audit Unit or any other agencies responsible for internal audits, including external internal control system auditors hired by the Company.
5. Review and comment on the internal audit plans and the performance of the Internal Audit Unit, as well as approve the internal audit plan and assign tasks to the internal audit staffs to support the audit committee.
6. Ensure that the Company complies with securities and stock exchange laws, requirements of the Stock Exchange of Thailand, and laws related to the Company's business.
7. Select, and propose to appoint an independent person to act as the Company's auditor and offer compensation for such persons, including attending a meeting with the auditors without the management at least once a year.
8. Items that may have conflicts of interest, acquisition or disposition of the Company's assets and its subsidiaries to be accurate and complete according to the laws and relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board to ensure that such transactions are reasonable and become the best interests of the Company.
9. Report the Audit Committee's performance in the Company's annual report, which shall contain information on criteria and regulations of the Stock Exchange of Thailand and be signed by the chairman of the Audit Committee.
10. Review and approve the charter of the Internal Audit Unit as appropriate once a year, including the scope of internal audits with external auditors of the internal control system hired by the Company (if any).
11. Monitor the risk management system to ensure that it is concise, appropriate, and effective for a control system, as well as sufficient for any risks of fraud.
12. The Audit Committee has a power to invite the management, executives, or related employees of the Company to give their opinions, attend meetings, or submit documents as they deem necessary.
13. Report the results of the Audit Committee's performance to the Board of Directors at least on a quarterly basis.
14. Report any suspected transactions or actions which may have significant impacts on the financial status and the Company's performance to the Board of Directors for improvements when the Audit Committee deems appropriate.
 - 1) Items that may have conflicts of interest
 - 2) Doubts or suspects that there may be a corruption or a fraud with a significant defect in the Company's internal control system
 - 3) Doubts or suspects that there may be a violation of the laws on securities and stock exchange, terms of the Stock Exchange of Thailand, or laws related to the Company's business

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-audit-committee-charter-en.pdf>

Executive Committee

Role

- Other

- Control the meetings to be effective and in compliance with the Company's regulations by supporting and enhancing the executive directors for an opportunity to express their opinions independently.
- Support and encourage the Executive Committee to perform their duties up to the best of their ability according to the jurisdiction responsibility and the good corporate governance policy.
- Monitor, control, and follow the operations of the Executive Committee and other sub-committees of the Company to comply with the Company's rules and regulations towards the achievement of established objectives, policies, and plans.
- Oversee the implementation of policies and strategic operational guidelines of the management, while providing advice and support business operations of the management.

Scope of authorities, role, and duties

1. Operate and manage the Company's operations and subsidiaries in accordance with the objectives, regulations, policies, rules, regulations, orders, and resolutions of the Board of Directors' meeting and/or the shareholders' meeting.

2. Consider and formulate policies, directions, business strategies, goals and action plans, financial goals, budgets, human resource management, investment of expansion, public relations of the Company and subsidiaries, and oversee the operations of the appointed working group to achieve its goals by considering business factors as appropriate and no conflicts with the policy framework or guidelines set by the Board of Directors (if any) for approval by the Board of Directors.

In case the Board of Directors has already determined the operational guidelines and the information presented to the Board of Directors is changed, the Executive Committee must review the implementation of the approved budget as appropriate for the situation with no conflicts with the Delegation of Authority.

3. Monitor, oversee, and follow on the Company's business operations and subsidiaries to comply with the policy, business strategy goals, action plans, financial goals, and the Company's budget and subsidiaries approved by the Board of Directors to be efficient and effective according to business conditions and ready to provide management advice to senior management.

4. Study the possibility for investment in new projects and have power to consider and approve the Company and its subsidiaries' investment or joint-investment with individuals, juristic persons, or other business organizations in the form that the Executive Committee deems appropriate to carry out business operations according to the Company's objectives and subsidiaries before presenting to the Board of Directors' meeting for further consideration and approval.

5. Consider and approve the implementation of budget for investment or joint-investment venture, legal contract and/or any actions related to the said investment or joint-investment until the completion of specified amount with no conflicts to the Delegation of Authority and/or relevant laws and regulations and/or in compliance with the Company's regulations and subsidiaries.

6. Follow-up on the performance and progress of the investment projects of each business and report the results, including problems or obstacles that arise as well as guidelines for improvement to the Board of Directors.

7. Consider and give suggestions or opinions to the Board of Directors regarding any projects, proposal or transactions related to the Company's business operations and subsidiaries, including alternatives for funding when necessary, and present to the Board of Directors to act in accordance with relevant laws and regulations or the Company's rules for the consideration and approval from the shareholders' meeting and/or the Board of Directors.

8. Consider and approve financial transactions with financial institutions for account opening, borrowing, applying for loans, pledges, mortgages, guarantees and others, including the purchase and registration of any land ownership according to the objectives for the benefit of the Company's operations and subsidiaries, as well as making legal contracts, submitting an application, making an offer, contacting government agencies to obtain the rights of the Company and its subsidiaries and/or any actions related to such issues until the completion of the amount specified in the Delegation of Authority for approval by the Board of Directors and/or relevant laws and regulations. However, the Board of Directors remains with the power for consideration and approval of financial transactions with financial institutions towards account opening, if necessary.

9.Consider and approve the rules, regulations, guidelines for management policies and the Company’s business operations and subsidiaries or any actions binding on the Company and its subsidiaries according to the amount specified in the Delegation of Authority and approved by the Board of Directors.

10.Have a consultant or an independent person to provide opinions or advice as necessary and appropriate.

11.Engage the management, executives, employees, or any related person of the Company or its subsidiaries to give opinions, attend the meeting, or provide relevant information as necessary.

12.Report the performance of the Executive Committee to the Board of Directors.

13.Consider, review, and update the Executive Committee Charter at least once a year and present it to the Board of Directors for approval.

14.Perform any other tasks as assigned by the Board of Directors.

15.Appoint and/or assign one or more persons to take any actions within the jurisdiction of the Executive Committee as the Executive Committee deems appropriate within the proper period. The Executive Committee may cancel, revoke, or amend the authorized persons for those powers as deemed appropriate.

In this regard, the delegation of powers, duties, and responsibilities of the Executive Committee must not be in the nature of an authorization or sub-authorization causing the Executive Committee and/or persons authorized by the Executive Committee Board to consider and approve the transactions in which they may have conflicts of interest (according to the definitions announced by the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies) or may benefit in any way. There may be conflicts of interest for any other benefits to the Company or subsidiaries, except for the approval of items that shall comply with the policies and criteria in the shareholders’ meeting or considered and approved by the Board of Directors of the transactions in accordance with normal business and trading conditions according to the Notification of the Securities and Exchange Commission and the Stock Exchange and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-executive-charter-en.pdf>

The Nomination and Remuneration Committee

Role

- Nomination Subcommittee
- Remuneration Subcommittee
- Nomination Remuneration Subcommittee

Scope of authorities, role, and duties

1.To identify the corporate governance policy for the Company which is in accordance with the principle of Stock Exchange of Thailand and The Stock Exchange Commission as well as to set the business ethics of the company and the subsidiary to propose the Board of Directors for approval including making announcements, rules, or the related commands for the effectiveness of targets, objectives and plans.

2.To establish principles and directions of the corporate governance policy, ethics and other policies that are suitable for the company and the subsidiary according to international principles.

3.To oversee the corporate governance policy, ethics and other policies in the effective practices.

4.To provide suggestions in relation to the corporate governance policy and ethics to the Board of Directors' committee and Executives' committee.

5.To nominate and elect the directors, sub-committee members and the senior management.

- 1) To come up with the structure, composition and qualification of the company's directors and its subsidiary's director and other sub-committee members.
- 2) To identify the policy, qualification, criteria and process to nominate the director, sub-committee members and the senior management.
- 3) To nominate, select and propose the qualified person to be appointed for the Board of Directors' consent before presenting to the shareholders' meeting for an appointment (in case of the director position) or for the Board of Directors' approval (in case of another position which is not the director).
- 4) To prepare the succession plan of the Managing Director for the Board of Directors' consideration as well as to ensure the succession plan for other senior management including other key positions of the company by considering from the knowledgeable and suitable person in each area, legal requirements, company's policies and regulations.
- 5) To screen and provide suggestions to the Board of Directors in consideration to appoint, transfer, employ and dismiss any senior management.

6.To identify the remuneration for the company's directors, sub-committee members and senior management.

- 1) To specify the policy, criteria and the method to identify the remuneration structure for the directors, sub-committee members and senior management.
- 2) To identify the remuneration structure of the company's directors and its subsidiary company's directors, sub-committee members and senior management in forms of monetary and non-monetary, fixed remuneration (such as regular remuneration, meeting allowance) and/or other remunerations based on the company's performance (such as bonus, a pension if any) including to other allowances to be appropriated by considering from their duties, responsibilities, performance and to be in line with other company in the same business, the expected benefits from those persons and should be compliance with company's long-term strategies and goals and correspond with the value the company generates for the shareholders, but those values must not be too high so that only the short-term turnover will be focused, and to propose to the company's Board of Directors and/or the shareholders' meeting for consideration to approve (as the case may be).
- 3) To determine the performance assessment criteria and to assess the Managing Director's performance so that the suitable remuneration compatible with its duty and responsibility and corresponding with the company's turnover and to propose such to the Board of Directors for approval.
- 4) To be accountable to the Board of Directors and explain answering all issues related to the remuneration of the company's directors in the shareholders' meeting.
- 5) On behalf of the director, to disclose the policy and criteria to identify the remuneration structure which reflects the duty and responsibility of each person including pattern and amount of the remuneration. Therefore, the disclosed amount of remuneration will be included other remunerations each director has received for being the director of the subsidiary (if any).

7.To support the directors and senior management to participate in training and development courses for enhancing the

knowledge and experiences which is benefit to the duty and responsibility.

8.To appoint a consultant or any independent person to provide feedback or suggestions as necessary and when deemed appropriate.

9.To ensure the operations department, executives, employees or any person related to the company or a subsidiary give comments, attend the meeting or give relevant information as needed.

10.To report the key performance of the Nomination Committee to the Board of Directors for acknowledgement regularly.

11.To determine, review and update the Nomination Committee Charter at least once a year and propose to the Board of Directors for approval.

12.To perform other duties assigned by the Board of Directors.

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-nomination-remuneration-charter-en.pdf>

The Risk Management for Sustainability Committee

Role

- Risk Management Subcommittee
- Sustainability Subcommittee
- Climate Change Governance

Scope of authorities, role, and duties

1.To identify Risk and Sustainable Management Policy that appropriate to the company and its subsidiaries according to international good practice. Such the policies will be implemented as a framework for risk management and sustainable management of the organization after approved by Board of Directors. The Committee also authorizes to issue any relevant announcements, procedures, or orders in order to support the implementation of such the policies effectively.

2.To study and determine important principles and practices of risk management policy, social responsibility policy and sustainability management policy to ensure that such the policies appropriate to the company and its subsidiaries and/or according to international practices, including considering the overall risk management policy framework and guideline for the Company and its subsidiary as well as to identify the risk issues, risk factors, measurement, index and responsible person.

3.To oversee the activities under the risk management policy, social responsibility policy and sustainability management policy and framework continuously to ensure an effective and appropriate including environmental, social and governance risk management systems implementation throughout the company and its subsidiary and in line with the business risk management policy which the Board of Directors has approved along with analysis and evaluation and follow up on compliance with the established business risk management policy.

4.To ensure the effective and proper risk management policy, social responsibility policy and sustainability management policy for the company as well as report to the Board of Directors' meeting at least once a quarter or upon request.

5.To review the risk management report to follow up the significant risk assessment issues, impact and risk opportunity in order to prioritize the risks with a proper action plan to tackle such risks and take action to ensure there is proper and adequate risk management in our company and the subsidiary.

6.To provide suggestions for the corrective action plans to the Board of Directors or Management in compliance with the policy and strategy defined by the Board of Directors.

7.To recruit a consultant or an independent person to provide comments or advice when deemed necessary and suitable.

8.To ensure that the operations, executives, employees or any person related to the company and its subsidiary give comments, attend the meeting, or provide relevant information as needed.

9.To determine, review and update the Risk Management for Sustainability Committee Charter at least once a year and propose to the Board of Directors for approval.

10.To perform other duties assigned by the Board of Directors.

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-risk-management-charter-en.pdf>

The Credit Committee

Role

- Other
 - To propose debtor management policies and grant trade credit limits. Oversee, and review trade credit grants to ensure that those are compliance with the policies approved by the Board of Directors and that risks are within acceptable limits.

Scope of authorities, role, and duties

1. Consider and determine the relevant policies and guidelines of the Company and its subsidiaries to open new clients, give credit limits, manage debtors, resolve outstanding debts, and collect debts to present to the Board of Directors for approval.
2. Monitor and oversee the compliance with relevant policies and guidelines in opening new clients, giving credit limit, managing debtors, resolving the outstanding debts, and collecting debts continuously and efficiently, including the considerations of relevant announcements, regulations or orders.
3. Consider and approve debt reduction, credit limits, and debt ceiling control according to the framework set by the Board of Directors.
4. Give suggestions on issues that need to be improved to the Board of Directors, in line with the policies and strategies set by the Board of Directors.
5. Review the receivable data on a monthly basis and report to the Board of Directors.
6. Seek a consultant or an independent person to provide opinions or advice as necessary and appropriate.
7. Engage the management, executives, employees, or any related persons of the Company or its subsidiaries to give opinions, attend the meeting, or provide relevant information as necessary.
8. Report on key performance of the Credit Committee to the Board of Directors for approval.
9. Consider, review, and update the Credit Committee Charter at least once a year and present to the Board of Directors for approval.
10. Perform any other tasks as assigned by the Board of Directors.

Reference link for the charter

<https://investor.asiansea.co.th/storage/documents/charter/2024/20240402-asian-credit-charter-en.pdf>

Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. Sunanta Tiasuwan ^(*) Gender: Female Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	27 Mar 2012	Finance, Corporate Social Responsibility, Leadership, Risk Management, Audit
2. Mr. Thanompomg Pathomsak Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	22 Feb 2024	Business Administration, Fund Management, Finance, Tourism & Leisure, Property Development
3. Ms. Korawan Sangsuriyakarn Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	22 Feb 2024	Economics, Business Administration, Accounting, Finance, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. Keerin Chutumstid ^(*) Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	21 Feb 2024	-
2. Mr. Atavit Suwanpakdee ^(*) Gender: Male Age : 46 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	21 Feb 2024	-

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of committee members	Position	Appointment date of executive committee member
1. Mr. Somsak Amornrattanaichul Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	27 Sep 1993
2. Mr. Somchai Amornrattanaichul Gender: Male Age : 70 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : other Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Sep 1993
3. Mr. Suriya Prasatbuntitya Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 May 2016
4. Mr. Samart Chutchawanjurnut Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Aug 2024
5. Mr. Pornchai Phulsuksombati Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Aug 2024
6. Mr. Akamon Prasoppolsujarit Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Aug 2020

List of committee members	Position	Appointment date of executive committee member
7. Mrs. Suree Jansawat Gender: Female Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Nov 2009
8. Mr. Aekarat Punnasung Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2018
9. Ms. Vijit Boonchu Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Aug 2023
10. Ms. Sirirat Wongmathawee Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 Oct 2021
11. Mr. Bandit Pichetpongsa Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Aug 2024

List of executive committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Ms. Prapa Puranachote Gender: Female Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the executive committee	7 Aug 2024	Mr. Atavit Suwanpakdee Appointment date of replacement committee member : 22 Feb 2024
2. Mrs. Somporn Sanguanngoen Gender: Female Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the executive committee	7 Aug 2024	-
3. Mr. Hendrikus Van Westendorp Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the executive committee	7 Aug 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. Suriya Prasatbuntitya	The chairman of the subcommittee
	Mr. Thanompomg Pathomsak	Member of the subcommittee (Independent director)
	Ms. Korawan Sangsuriyakarn	Member of the subcommittee (Independent director)
	Ms. Prapa Puranachote	The chairman of the subcommittee
	Mr. Keerin Chutumstid	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
The Risk Management for Sustainability Committee	Mr. Suriya Prasatbuntitya	The chairman of the subcommittee
	Ms. Korawan Sangsuriyakarn	Member of the subcommittee (Independent director)
	Mr. Akamon Prasoppolsujarit	Member of the subcommittee
	Mrs. Suree Jansawat	Member of the subcommittee
	Ms. Vijit Boonchu	Member of the subcommittee
	Ms. Sirirat Wongmathawee	Member of the subcommittee
	Mr. Bandit Pichetpongsa	Member of the subcommittee
	Mr. Kittit Treeprapaporn	Member of the subcommittee
	Ms. Wijitra Thiangtham	Member of the subcommittee
	Mr. Pallop Chewpraditkun	Member of the subcommittee
	Ms. Varanratch Assanupong	Member of the subcommittee
	Mr. Keerin Chutumstid	Member of the subcommittee (Independent director)
The Credit Committee	Mr. Suriya Prasatbuntitya	The chairman of the subcommittee
	Mr. Akamon Prasoppolsujarit	Member of the subcommittee
	Mr. Aekarat Punnasung	Member of the subcommittee
	Mrs. Suree Jansawat	Member of the subcommittee
	Ms. Vijit Boonchu	Member of the subcommittee
	Ms. Varanratch Assanupong	Member of the subcommittee

Information on the executives

Information on the executives

List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Somsak Amornrattanachaiikul</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	1 Mar 1999	Agribusiness, Marketing, Governance/ Compliance
<p>2. Mr. Somchai Amornrattanachaiikul</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : other</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Executive Officer	29 Jun 1994	Agribusiness, Business Administration, Leadership, Negotiation, Fund Management
<p>3. Mr. Suriya Prasatbuntitya</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President	10 Aug 2021	Law, Corporate Social Responsibility, Human Resource Management, Sustainability, Public Administration
<p>4. Mr. Akamon Prasoppolsujarit^(*)</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	17 Aug 2020	Finance, Risk Management, Statistics, Project Management, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
5. Mrs. Suree Jansawat Gender: Female Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director	12 Oct 2021	Agribusiness, Governance/ Compliance, Procurement, Negotiation, Leadership

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

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

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Remuneration policy for executive directors and executives

The Board of Directors shall supervise the establishment of a remuneration structure that incentivizes the managing director, senior management, and other personnel at all levels to perform their duties in accordance with the objectives and main goals of the organization and in accordance with the interests of the Company in the long term, which includes:

- (1) Consideration of the appropriateness of salary compensation, short-term performance such as bonuses, and long-term performance such as the Employee Stock Ownership Plan.
- (2) The formulation of the compensation policy takes into account factors such as the compensation level being greater than or equal to the industry by estimating the performance of the Company.
- (3) Establishing a policy on evaluation criteria and communicating it appropriately

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

The Board of Directors shall supervise the establishment of a remuneration structure that incentivizes the managing director, senior management, and other personnel at all levels to perform their duties in accordance with the objectives and main goals of the organization and in accordance with the interests of the Company in the long term, which includes:

- (1) Consideration of the appropriateness of salary compensation, short-term performance such as bonuses, and long-term performance such as the Employee Stock Ownership Plan.
- (2) The formulation of the compensation policy takes into account factors such as the compensation level being greater than or equal to the industry by estimating the performance of the Company.
- (3) Establishing a policy on evaluation criteria and communicating it appropriately

Remuneration of executive directors and executives⁽⁶⁾

Remark: ⁽⁶⁾ The Company did not pay the allowance to the member of the executive committee due to all of the member of the executive committee are executive / consultants / employees of the Company and its subsidiaries.

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	23,139,607.60	19,268,244.00	24,219,291.00

	2022	2023	2024
Total remuneration of executive directors (baht)	0.00	0.00	0.00
Total remuneration of executives (baht)	23,139,607.60	19,268,244.00	24,219,291.00

The company determines the remuneration of executives at an appropriate level and in line with the company's remuneration criteria and policy, considering the role Obligations and Responsibilities Relevant work experience company performance economic conditions which can be comparable to the practice in the same industry. The remuneration of the Company's executives will be in accordance with criteria and policies considered and approved by the Nomination and Remuneration Committee and the Board of Directors.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	132,000.00	108,000.00	132,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The company has paid other remuneration to executives. It consists of a provident fund and contributions to the social security fund in the part of the employer, totaling 132,000 Baht for the fiscal year ended December 31, 2023, respectively. In addition, the Company has paid other non-monetary remuneration to executives, such as annual health check-ups, insurance. Group car and/or driver vehicle subsidy rate and allowance.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year
Estimated remuneration of executive directors and executives : 0.00
in the current year

Other significant information

Other significant information

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Somporn Sanguanngoen	somporn.s@asiansea.co.th	034822700-4

List of the company secretary

General information	Email	Telephone number
1. Mr. Kankawee Tubsuwan	kankawee.t@asiansea.co.th	034822700-4

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Phastrawan Prichapanuwat	phastrawan.p@asiansea.co.th	034-822-700

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Suriya Prasatbuntitya	suriya.p@asiansea.co.th	034822700-4

Head of investor relations

Does the Company have an appointed head of investor : Have
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Yanin Apichartsakulwong	yanin.a@asiansea.co.th	034822700-4

Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	2,000,000.00	-	1. Ms. VILAILAK LAOHASRISAKUL Email: vilailak.laohasrisakul@th.ey.com Telephone: 02-264-9090 License number: 6140

Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

Performance Report on Corporate Governance

Information about the summary of duty performance of the board of directors over the past

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

The Board of Directors, in collaboration with the Corporate Governance, Nomination and Remuneration Committee and the Risk Management for Organizational Sustainability Committee, jointly established policy frameworks and development guidelines for corporate governance in alignment with the Corporate Governance Code for Listed Companies B.E. 2560 (2017) issued by the Securities and Exchange Commission (SEC).

The Board placed great emphasis on overseeing and monitoring compliance with the corporate governance policy, code of business ethics, corporate social responsibility policy, and sustainability management policy. The objective is to ensure that the organization operates in line with good governance principles and in accordance with the company's established policies. In addition, the Board took an active role in determining and reviewing the company's policies, vision, mission, goals, objectives, business strategies, and sustainability strategies. This is to ensure that the organization can achieve stable and sustainable growth, meet the expectations of all stakeholder groups effectively, and accomplish the company's defined objectives.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Somsak Amornrattanachaikul	Director	27 Sep 1993	Agribusiness, Marketing, Governance/ Compliance
Mr. Somchai Amornrattanachaikul	Director	27 Sep 1993	Agribusiness, Business Administration, Leadership, Negotiation, Fund Management
Mrs. Sunanta Tiasuwan	Director	27 Mar 2012	Finance, Corporate Social Responsibility, Leadership, Risk Management, Audit

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Atavit Suwanpakdee	Director	21 Feb 2024	Law, Banking, Energy & Utilities, Finance, Leadership
Mr. Thanompomg Pathomsak	Director	22 Feb 2024	Business Administration, Fund Management, Finance, Tourism & Leisure, Property Development

List of directors	Position	First appointment date of director	Skills and expertise
Ms. Korawan Sangsuriyakarn	Director	22 Feb 2024	Economics, Business Administration, Accounting, Finance, Audit

Selection of independent directors

Criteria for selecting independent directors

As of 31 December 2024, the Company had a total of eight directors, comprising:

- Three independent directors
- One non-executive director
- Four executive directors

The executive directors are classified as executives in accordance with the definition set forth in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2551 Re: Definitions in Notifications Related to the Issuance and Offering of Securities, including any amendments.

It is noted that the Chief Financial Officer is not appointed as a director of the Company, whereas the Chief Executive Officer serves as the highest-ranking executive of the organization.

The Company has a policy to appoint independent directors in a proportion not less than one-third of the total number of directors, and in any case not fewer than three persons. This is in line with the Board Charter and adheres to the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The qualifications of independent directors are reviewed regularly on an annual basis.

The criteria for the nomination of independent directors are as follows:

1. No business, financial, or other relationship with the Company, its affiliates, management, major shareholders, or any person that could interfere with independent judgment.
2. Possess knowledge, capability, and experience that are beneficial to the Company's business.
3. Able to dedicate sufficient time to effectively perform duties as an independent director.
4. Demonstrate integrity, responsibility, and strong commitment to good corporate governance principles.

The Corporate Governance, Nomination and Remuneration Committee is responsible for screening qualified candidates and proposing suitable names to the Board of Directors. The nominated persons are then presented to the shareholders' meeting for approval.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors : No
over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders : 1
over the past year (persons)

Rights of minority shareholders on director appointment

The Company recognizes the rights of all shareholders, including minority shareholders, to participate in corporate governance and supports operations in accordance with the principles of Good Corporate Governance—particularly regarding the appointment of directors.

Under the Public Limited Companies Act and the regulations of the Stock Exchange of Thailand, each shareholder has the right to vote for the election of directors on the basis of one share, one vote, and may vote for each director individually during the Annual General Meeting of Shareholders.

In addition, the Company provides an opportunity for shareholders, including minority shareholders, to propose qualified candidates for directorship positions in advance of the Annual General Meeting through channels specified by the Company. All proposals are subject to a transparent and fair qualification review process.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Suriya Prasatbuntitya (Chairman of the Board of Directors)	Participating	Thai Institute of Directors (IOD) • 2024: Board Nomination and Compensation Program (BNCP)
2. Mr. Somsak Amornrattanachaikul (Director)	Non-participating	-
3. Mrs. Suree Jansawat (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Board's Roles in Purpose-driven Transition (PDT)
4. Mr. Somchai Amornrattanachaikul (Director)	Non-participating	-
5. Mr. Ataviv Suwanpakdee (Director)	Non-participating	Other • 2024: New Director Orientation
6. Mrs. Sunanta Tiasuwan (Director)	Non-participating	-
7. Mr. Thanompomg Pathomsak (Director)	Non-participating	Other • 2024: New Director Orientation
8. Ms. Korawan Sangsuriyakarn (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Advanced Audit Committee Program (AAP) • 2024: Director Accreditation Program (DAP) Other • 2024: New Director Orientation
9. Ms. Prapa Puranachote (Director)	Non-participating	-
10. Mr. Keerin Chutumstid (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company places great importance on evaluating the performance of the Board of Directors, sub-committees, and individual directors—both on a collective and individual basis—to ensure the Board performs its duties effectively in alignment with good corporate governance principles and contributes meaningfully to driving the organization toward its goals. Board performance evaluations are conducted annually, based on criteria consistent with the guidelines recommended by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The assessment covers key areas such as:

1. Roles and responsibilities
2. Board structure and composition
3. Meetings and participation
4. Knowledge, capability, and development
5. Ethics and independence in decision-making
6. Strategic oversight and risk management capabilities

The evaluation is typically conducted through self-assessment, and the results are used to guide improvements in Board performance and to support training and development planning aimed at enhancing the Board's governance capabilities.

Evaluation of the duty performance of the board of directors over the past year

In the past year, the Company conducted performance evaluations for the Board of Directors, sub-committees, and individual directors, in accordance with the principles of good corporate governance. The evaluations were conducted using assessment tools aligned with SEC and SET guidelines, covering the following three types:

1. Board as a whole
2. Individual director self-assessment
3. Sub-committee evaluations

The results of the evaluations for the past year were rated at the “Excellent” level, reflecting the Board’s strong commitment and accountability in performing its duties efficiently. The Board demonstrated active involvement in setting the company’s direction and strategy with prudence, transparency, and adherence to good governance principles. Furthermore, the Board used the evaluation results as a foundation for continuous improvement and supported ongoing training and development for directors to enhance their understanding and readiness to respond to the evolving challenges in the business environment.

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : Yes

The company has arranged for the Board of Directors, sub-committees, the Managing Director, and the Chief Financial Officer to have their performance evaluated annually through self-assessment, both individually and as a group. The criteria for evaluation align with the guidelines recommended by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, covering key aspects such as roles and responsibilities, board structure and composition, meetings and participation, knowledge, skills, and development, ethics and independence in decision-making, the ability to oversee strategic governance, and risk management. The company secretary will distribute the evaluation forms and compile a summary report to the Corporate Governance and Nomination and Remuneration Committee for review and recommendation before reporting to the Board of Directors for further consideration.

The evaluation criteria are expressed in percentages of the total score as follows:

- More than 90% (4) means Excellent
- More than 80% (3) means Very Good
- More than 70% (2) means Good
- More than 60% (1) means Fair
- Equal to or less than 60% (0) means Needs Improvement

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year : 5
(times)

Date of AGM meeting : 26 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. Suriya Prasatbuntitya (Chairman of the Board of Directors)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. Somsak Amornrattanachaikul (Director)	4	/	5	1	/	1	N/A	/	N/A
3. Mrs. Suree Jansawat (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. Somchai Amornrattanachaikul (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. Atavit Suwanpakdee (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mrs. Sunanta Tiasuwan (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. Thanompomg Pathomsak (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
8. Ms. Korawan Sangsuriyakarn (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
9. Ms. Prapa Puranachote (Director)	0	/	1	0	/	0	N/A	/	N/A
10. Mr. Keerin Chutumstid (Director, Independent director)	0	/	1	0	/	0	N/A	/	N/A

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

meeting

1. Mr. Somsak Amornrattanachaikul did not attend The Board of Director Committee Meeting No. 4/2024 due to other engagement
2. Ms. Prapa Puranachote quits on 21 February 2024
3. Mr. Keerin Chutumstid quits on 21 February 2024
4. Mr. Thanompomg Pathomsak was appointed as the Company's director and Audit Committee at 21 February 2024 in lieu of the vacant position Mr. Keerin Chutumstid who quit on 21 February 2024
5. Ms. Korawan Sangsuriyakarn was appointed as the Company's director and Audit Committee at 21 February 2024 in lieu of the vacant position Mr. Keerin Chutumstid who quit on 21 February 2024

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company's Annual General Meeting of Shareholders of 2023 held on April 26, 2024 resolved to approve directors' remuneration for the year 2024 with the following details:

1. Director meeting allowances are paid to directors who are not executives/consultants/employees of the company and its subsidiaries. They will be paid to

Chairman	25,000	baht / person / time
Director	15,000	baht / person / time

2. Monthly remuneration paid to

Chairman of the Audit Committee	15,000	baht per
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month

Audit Committee	10,000	baht per month
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3. Annual Audit Committee Bonus, if the company has a profit, the company will pay a bonus to the Audit Committee at a fixed rate as follows.

Chairman of the Audit Committee 180,000 baht

Audit Committee (each person)	120,000	baht
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However, when including the compensation in items 1. and 2., it must not exceed 2,000,000 baht (two million baht only).

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. Suriya Prasatbuntitya (Chairman of the Board of Directors)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
The Nomination and Remuneration Committee	N/A	N/A	N/A	No	
The Credit Committee	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
The Risk Management for Sustianability Committee	N/A	N/A	N/A	No	
2. Mr. Somsak Amornrattanachaikul (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
3. Mrs. Suree Jansawat (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
The Credit Committee	N/A	N/A	N/A	No	
The Risk Management for Sustianability Committee	N/A	N/A	N/A	No	
4. Mr. Somchai Amornrattanachaikul (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
5. Mr. Atavit Suwanpakdee (Director)			15,000.00		N/A
Board of Directors	N/A	N/A	N/A	No	
Audit Committee	15,000.00	N/A	15,000.00	No	
6. Mrs. Sunanta Tiasuwan (Director)			175,000.00		N/A
Board of Directors	75,000.00	N/A	75,000.00	-	
Audit Committee	100,000.00	N/A	100,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
7. Mr. Thanompomg Pathomsak (Director)			105,000.00		N/A
Board of Directors	45,000.00	N/A	45,000.00	-	
Audit Committee	45,000.00	N/A	45,000.00	-	
The Nomination and Remuneration Committee	15,000.00	N/A	15,000.00	-	
8. Ms. Korawan Sangsuriyakarn (Director)			165,000.00		N/A
Board of Directors	45,000.00	N/A	45,000.00	No	
Audit Committee	45,000.00	N/A	45,000.00	No	
The Risk Management for Sustianability Committee	60,000.00	N/A	60,000.00	No	
The Nomination and Remuneration Committee	15,000.00	N/A	15,000.00	No	
9. Mr. Samart Chutchawanjumrut (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
10. Mr. Pornchai Phulsuksombati (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
11. Mr. Akamon Prasoppolsujarit (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
The Credit Committee	N/A	N/A	N/A	No	
The Risk Management for Sustainability Committee	N/A	N/A	N/A	No	
12. Mr. Aekarat Punnasung (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
The Credit Committee	N/A	N/A	N/A	No	
13. Ms. Vijit Boonchu (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
The Credit Committee	N/A	N/A	N/A	No	
The Risk Management for Sustainability Committee	N/A	N/A	N/A	No	
14. Ms. Sirirat Wongmathawee (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
The Risk Management for Sustainability Committee	N/A	N/A	N/A	No	
15. Mr. Bandit Pichetpongsa (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
16. Ms. Varanratch Assanupong (Member of the subcommittee)			N/A		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
The Credit Committee	N/A	N/A	N/A	No	
17. Mr. Bandit Pichetpongsa (Member of the subcommittee)			N/A		N/A
The Risk Management for Sustainability Committee	N/A	N/A	N/A	No	
18. Mr. Kittitreeprapaporn (Member of the subcommittee)			N/A		N/A
The Risk Management for Sustainability Committee	N/A	N/A	N/A	No	
19. Ms. Wijitra Thiangtham (Member of the subcommittee)			N/A		N/A
The Risk Management for Sustainability Committee	N/A	N/A	N/A	No	
20. Mr. Pallop Chewpraditkun (Member of the subcommittee)			N/A		N/A
The Risk Management for Sustainability Committee	N/A	N/A	N/A	No	
21. Ms. Varanratch Assanupong (Member of the subcommittee)			N/A		N/A
The Risk Management for Sustainability Committee	N/A	N/A	N/A	No	
22. Ms. Prapa Puranachote (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	N/A	N/A	N/A	No	
The Nomination and Remuneration Committee	N/A	N/A	N/A	No	
23. Mr. Keerin Chutumstid (Director)			30,000.00		N/A
Board of Directors	N/A	N/A	N/A	No	
Audit Committee	N/A	N/A	N/A	No	
The Nomination and Remuneration Committee	15,000.00	N/A	15,000.00	No	
The Risk Management for Sustainability Committee	15,000.00	N/A	15,000.00	No	
24. Mrs. Somporn Sanguanngoen (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
25. Mr. Hendrikus Van Westendorp (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	165,000.00	0.00	165,000.00
2. Audit Committee	205,000.00	0.00	205,000.00
3. Executive Committee	0.00	0.00	0.00
4. The Nomination and Remuneration Committee	45,000.00	0.00	45,000.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
5. The Risk Management for Sustainability Committee	75,000.00	0.00	75,000.00
6. The Credit Committee	0.00	0.00	0.00

Summary of the remuneration of the board of directors

	2024
Meeting allowance (Baht)	490,000.00
Other monetary remuneration (Baht)	0.00
Total (Baht)	490,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year : 420,000.00
(Baht)

Information on corporate governance of subsidiaries and associated companies

Corporate governance of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

- Does the Company have subsidiaries and associated companies : Yes
- Mechanism for overseeing subsidiaries and associated companies : Yes
- Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, Transactions between the company and related parties, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has established a clear governance framework and management mechanisms for subsidiaries and associates to ensure that the operations of each entity are aligned with the parent company's policies, strategies, and good corporate governance standards, as well as in compliance with applicable laws and regulations in each jurisdiction.

1. Governance Structure

The Board of Directors oversees the overall governance by assigning designated members of the management team to supervise the operations of subsidiaries and associates in accordance with their delegated authority. This includes appointing directors to serve on the boards of subsidiaries to help guide strategic direction and control business operations.

2. Policies and Operational

Guidelines The Company requires that subsidiaries and associates adhere to the parent company's core policies in areas such as corporate governance, transparency, business ethics, internal control, risk management, insider information usage, procurement, and sustainability. They must also comply strictly with all relevant laws and regulations in their respective countries.

3. Reporting and Auditing

The Company has established a reporting system requiring subsidiaries and associates to regularly submit operational, financial, and risk reports to the head office. These reports are subject to monitoring and review by internal units such as Internal Audit, the Audit Committee, or the Risk Management Committee to ensure operations are on track with targets and are auditable.

4. Monitoring and Evaluation

The Board of Directors consistently monitors and evaluates the performance of subsidiaries and associates, particularly in areas such as financial performance, operational effectiveness, alignment with group strategies, and risk factors that may impact the Company as a whole.

5. Control and Oversight Rights

For subsidiaries in which the Company holds a controlling stake, the Company exercises its authority in setting key policies, strategic direction, and approving significant transactions directly. For associates where the Company has significant influence (but not control), the Company appoints representatives to the board of directors and exercises voting rights at meetings as appropriate.

Information on the monitoring of compliance with corporate governance policy and guidelines

The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest : Yes
over the past year

Over the past year, the Company has continued to prioritize the prevention and management of conflicts of interest with transparency and caution, adhering to the principle of acting in the best interests of the Company and its shareholders. Directors, executives, and employees at all levels are required to strictly comply with the Company's conflict of interest policy, which covers avoiding both direct and indirect conflicts, misuse of insider information for personal gain, and engaging in transactions with related parties.

Key measures implemented include:

1. Requiring directors and executives to declare personal interests and any potential conflicts of interest in accordance with internal procedures.
2. Oversight of related party transactions through prior review by the Audit Committee before seeking approval from the Board of Directors or shareholders, as applicable.
3. Requiring directors and executives to abstain from voting and not participate in meetings on matters in which they have a conflict of interest.
4. Inclusion of ethics and conflict of interest risk assessments in the internal control framework.
5. Ongoing communication of policies and procedures to raise awareness across all employee levels.

Additionally, the Company has developed an information system to track, monitor, and record potential conflict of interest transactions with traceability. A whistleblowing channel is also in place, allowing anonymous reporting and ensuring that all complaints are fairly investigated.

From the monitoring conducted over the past year, no significant conflicts of interest or violations of the Company's policy were identified. The Company remains committed to continuously reviewing and improving its conflict of interest management approach to foster a culture of transparency and sound governance.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Company is aware of the importance of using inside information. In order to comply with the Securities and Exchange Act, including related regulations, the Company has set a policy on the use of inside information as follows.

1. Directors, executives, employees, and staff of the Company and its subsidiaries who know or possess inside

information and/or are in a position or line of work responsible for inside information or have access to inside information must not:

(1) Buy or sell the Company's securities or enter into derivative contracts related to the Company's securities either for themselves or others.

(2) Disclose inside information to other persons, directly or indirectly, by any means, knowing or ought to know that the recipient may use such information for the purpose of buying or selling the Company's securities or enter into derivative contracts related to the Company's securities, whether for themselves or others.

"Inside Information" means information that did not publicly disclose which is significant impact on the shares value or prices of the company, such as information that significantly relates to share prices change or investment decisions. Such the information include, but only limited to, information related to the company, shareholders, control stakeholder, or key management of the company which are clearly that general investor should used to support their decision.

2. Directors, executives, employees, and staff of the Company and subsidiaries in the financial sector must:

(1) Suspend the purchase or sale of the Company's securities whether for themselves or others.

(2) Not disclose financial information to other people whether directly or indirectly.

In this regard, the Company's securities should not be bought or sold for at least 30 days before the Company discloses its annual or quarterly financial information to the Stock Exchange of Thailand and should wait at least 24 hours after such disclosure before doing so.

3. If the trading partner of the Company and its subsidiaries is a company whose shares are listed on the Stock Exchange of Thailand and entering into transactions with such trading partner may be considered inside information of the trading partner, the directors, executives, employees, and staff of the Company and its subsidiaries are obligated to process such partner's inside information in the same manner as the Company's inside information as stated in item 1 above.

4. In the event that the Company has inside information which is not yet disclosed for reasons that are inconclusive or highly uncertain, directors, executives, employees, and staff of the Company and related subsidiaries are responsible for maintaining the confidentiality of such information to prevent anyone from exploiting or unlawfully disclosing the information. Such persons should comply with the Guidelines for Handling of Confidential Information that Affects Securities Prices prepared by the SEC Office.

In addition, in the event that it is necessary to disclose inside information to relevant persons who play a necessary role for the Company, such as legal advisors in charge of advising transactions or the Credit Rating Agency (CRA), directors, executives, employees, and staff of the Company and related subsidiaries must ensure that the recipients are aware of their duties and have a system to maintain the confidentiality of information to prevent the use of such or disclosure of such information to others. In this regard, the guideline for handling confidential information that affects the price of securities prepared by the SEC Office shall be applied.

The Company will organize training on the use of inside information policy for directors, executives, employees, and staff of the Company and related subsidiaries once a year to reestablish their understanding and to ensure compliance with the Securities and Exchange Act.

In addition, the Company will provide training to educate new directors and executives about their duty to prepare and disclose reports on the holding and changes in securities holdings of directors and executives as well as those related to the directors and executives under section 59 of the Securities and Exchange Act and relevant announcements of the SEC Office. The Company has assigned directors and/or executives to submit such reports to the company secretary to submit to the SEC. In the event that directors and/or executives submit such reports to the SEC Office by themselves, such directors and/or executives shall submit a copy of the report to the company secretary within the same day that the report is submitted to the SEC Office.

5. In the event that the Company holds shares or any other securities in other companies whose shares are listed on the Stock Exchange of Thailand, it must not appear that directors, executives, employees, or staff of the Company take any action that may affect changes in the price of shares or securities of that listed company significantly or may mislead the general public about the price or trading volume of that stock or security.

6. If the company finds any directors, executives, employees, and staff of the Company and related subsidiaries violate the inside information policy, the Company will consider disciplinary action according to the regulations set by the Company by considering the intent of the action and the severity of that offence.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company is committed to operating its business with transparency, integrity, and a zero-tolerance approach to corruption in all forms. A clear anti-corruption policy has been established and communicated to employees at all levels and relevant stakeholders for continuous adherence.

In the past year, the Company implemented key measures including:

1. Providing training and communication on the anti-corruption policy to employees.
2. Promoting the use of secure whistleblowing channels, along with implementing whistleblower protection measures.
3. Conducting internal audits and reviewing internal control processes in areas with potential risk.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	2	0

Details of cases or issues related to corruption

Year of event	Details	Progress status
Mar 2023	<p>Case or issue A case was found where a vendor's price quotation did not comply with the company's procedures or procurement requirements.</p> <p>Investigation results The wrongdoing was found to be valid.</p> <p>Corrective actions The employee involved received a formal written warning. The procurement procedures were reviewed to prevent recurrence.</p>	Incident no longer subject to action
Apr 2023	<p>Case or issue It was found that an overdue account receivable had remained outstanding for more than 365 days without proper follow-up or bad debt provisioning, despite the fact that it had no material impact on the company's financial performance.</p> <p>Investigation results Negligence of duty was clearly identified.</p> <p>Corrective actions The responsible employee was terminated without severance pay. The account receivable monitoring system has been improved to provide more effective alerts.</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures : No / In progress
over the past year

The Company places strong emphasis on fostering a corporate culture grounded in transparency and business ethics. To support this, the Company has established accessible, secure, and transparent whistleblowing and complaint channels that allow employees, business partners, and stakeholders to report any suspected misconduct, corruption, or unethical behavior that may affect the Company—without the need to disclose their identity.

In the past year, the Company implemented the following measures:

1. Continuously disseminated and promoted awareness of the whistleblowing channels within the organization.
2. Established a systematic process for receiving, investigating, and addressing complaints, under the oversight of the Audit Committee and relevant departments.
3. Enforced Whistleblower Protection Measures to ensure that whistleblowers are not subject to retaliation or adverse consequences for reporting in good faith.

During the year, a small number of whistleblowing reports were received. The Company promptly conducted fact-finding investigations and took appropriate corrective actions. No cases were identified that had a material impact on the Company's operations or reputation.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	1

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jul 2024	<p>Case or issue A case was reported involving the inappropriate use of a company vehicle, which was considered a violation of the organization's asset management policy.</p> <p>Topics or issues about Compliance with laws, regulations, and rules, Information and assets usage and protection</p> <p>Investigation results The wrongdoing was found to be valid.</p> <p>Corrective actions The responsible employee was terminated without severance pay.</p>	Incident no longer subject to action

The monitoring of compliance with other corporate governance policy and guidelines

In addition to overseeing the Company's core policies—namely, the prevention of conflicts of interest, the use of inside information, anti-corruption practices, and whistleblowing mechanisms—the Company places great importance on the continuous monitoring and evaluation of compliance with other internal policies and guidelines. This effort aims to support sustainable business operations under the ESG framework and principles of good corporate governance.

Over the past year, the Company conducted monitoring and assessments in the following key areas:

Compliance with applicable laws, regulations, and internal policies:

The Company carried out regular internal audits to ensure that all departments operate in compliance with relevant laws and the organization's internal control systems.

Occupational health and safety:

The Company organized workplace safety activities and conducted regular inspections. No serious accidents or violations related to safety were reported during the year.

Environmental management:

The Company encouraged energy-saving initiatives and waste reduction practices within various departments, aligning with the Company's sustainability goals.

Human rights and labor practices:

The Company oversaw compliance with human rights principles, fair employment practices, and non-discrimination policies. No complaints or violations were reported during the year.

Information on report on the results of duty performance of the audit committee in the past year

Meeting attendance of audit committee⁽⁷⁾

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mrs. Sunanta Tiasuwan (Chairman of the audit committee)	4	/	4
2 Mr. Thanompomg Pathomsak (Member of the audit committee)	3	/	3
3 Ms. Korawan Sangsuriyakarn (Member of the audit committee)	3	/	3

List of Directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
4 Mr. Keerin Chutumstid (Member of the audit committee)	0	/	1
5 Mr. Atavit Suwanpakdee (Member of the audit committee)	1	/	1

Remark: ⁽⁷⁾ Mr. Keerin Chutumstid did not attend audit committee Meeting No.1/2024 due to other engagement quits on 21 February 2024

Mr. Thanompomg Pathomsak was appointed as the Company's director at 21 February 2024 in lieu of the vacant position Mr. Keerin Chutumstid who quit on 21 February 2024

Ms. Korawan Sangsuriyakarn was appointed as the Company's director at 21 February 2024 in lieu of the vacant position Mr. Atavit Suwanpakdee

The Audit Committee has Miss Phastrawan Prichapanuwat acting as the secretary of the Audit Committee

The results of duty performance of the audit committee

Summary of important matters of the Audit Committee's performance in the year 2024 are as follows:

1. Review the quarterly financial statements and the yearly financial statements 2024 of the Company and its subsidiaries by asking and listening to clarifications from the executives and the auditors regarding the accuracy and completeness of the financial statements and the adequacy of information disclosure. The Audit Committee has an opinion consistent with the auditors that the financial statements of the Company and its subsidiaries have presented accurate transactions in materiality in accordance with Thai Financial Reporting Standards, which are reliable and benefit to users of financial statements.
2. Review and give opinions on related party transactions or transactions that may have conflicts of interest including the disclosure of these transaction according to the regulations of the Stock Exchange Thailand and the Securities and Exchange Commission, Thailand. The auditor is of the opinion that the related party transactions with materiality have been disclosed and presented in the financial statements and the notes to the financial statements. In addition, the Audit Committee's opinion is consistent with the auditor.
3. Review the internal control system and internal audit work. Consider approve the internal auditor's annual audit plan that has been developed, improved to be efficient and covered important tasks/units. Review the internal audit report of the Company and its subsidiaries with the starting from planning, reporting and following up the operation of the Company as the internal auditors' recommendations for effectiveness. The Audit Committee finds that Internal audits are conducted with adequacy, appropriateness as well as complete effectiveness and internal controls of the Company and its subsidiaries are at a satisfactory level.
4. Consider selecting, nominating the auditors and specifying audit fees. The Audit Committee considers selecting the auditors for the year 2024 based on their performance, qualifications skills, knowledge, capabilities and work experience and proposes to appoint EY Office Company Limited as the Company's auditor for the year 2024 and to approve the audit fee for the year 2024.
5. Review for the Company and its subsidiaries to comply with all relevant accounting standards, laws, regulations of the Stock Exchange of Thailand and laws related to the businesses of the Company and its subsidiaries completely, accurately, in accordance with the principles of good corporate governance.
6. Follow up the operations of the Company's executives in the Declaration of Intent to join the project of Thai private sector collective action coalition against corruption to comply with the requirements and recommendations of the Thai Institute of Directors Association (IOD). From the review, it is found that the Company set up a policy to be consistent with the project and encouraged employees in the organization to acknowledge and understand good practice and comply with the principles of corporate governance in accordance with the guidelines of the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD) and received a certificate until being certified as a member of the Thai private sector collective action coalition against corruption in 2021.
7. Review the adequacy of the Company's risk management process and conduct an audit as available risks with Mr. Keerin Chutumstid as the representative of the Audit Committee, as well as the Risk Management for Sustainability Committee. It is intended to develop the Company's risk management work more intensively. In addition, the company has held a meeting

to summarize the results of the annual risk management audit. To report various progress to the Audit Committee to know the results of monitoring the Company's risk management.

8. Support the development of internal auditors and develop guidelines for internal audits to achieve quality in accordance with international standards. The goal is for the internal audit office to train and develop knowledge about standards or even relevant laws, such as the Personal Data Protection Act 2019, etc. At present, Asian Sea group has prepared a personal data protection policy and has announced the protection of personal data accordance with the Personal Data Protection Act 2019.

9. Asian Sea Group has brought systems and technology Robotic Process Automation (RPA) and Business Intelligence (BI) to help in operation so that the company has a more accurate control and database management system As well as displaying Dashboard and monitoring activities in the system at all times with Robots to be in line with the digital transformation.

For the year 2024 the Audit Committee performed their duties with prudence, caution, and sufficient independence and was of an opinion that the Company had accurate financial and operating reports, internal control systems, internal audits, and disclosure of related transactions and connected transactions correctly, as well as having operations that comply adequately with the good corporate governance system and are reliable. In addition, there is a continuous development and improvement on the operating system to be of better quality and suitable for the business environment. The Audit Committee reviewed the Charter of the Audit Committee, as well as evaluated the performance of the Audit Committee as a whole and evaluated itself individually according to the best practices of the Stock Exchange of Thailand to ensure that the work of the Audit Committee is efficient and achieves its objectives as specified. The evaluation of the committee and individual evaluations are good. The committee also report their operation to the Board of Director on quarterly basis.

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee⁽⁸⁾

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Somsak Amornrattanachaikul (Chairman of the executive committee)	4	/	4
2 Mr. Somchai Amornrattanachaikul (Member of the executive committee)	4	/	4
3 Mr. Suriya Prasatbuntitya (Member of the executive committee)	4	/	4
4 Mr. Samart Chutchawanjurnrut (Member of the executive committee)	1	/	1
5 Mr. Pornchai Phulsuksombati (Member of the executive committee)	1	/	1
6 Mr. Akamon Prasoppolsujarit (Member of the executive committee)	4	/	4
7 Mrs. Suree Jansawat (Member of the executive committee)	4	/	4
8 Mr. Aekarat Punnasung (Member of the executive committee)	4	/	4
9 Ms. Vijit Boonchu (Member of the executive committee)	4	/	4

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
10 Ms. Sirirat Wongmathawee (Member of the executive committee)	4	/	4
11 Mr. Bandit Pichetpongsa (Member of the executive committee)	1	/	1
12 Ms. Prapa Puranachote (Member of the executive committee)	0	/	1
13 Mrs. Somporn Sanguanngoen (Member of the executive committee)	0	/	3
14 Mr. Hendrikus Van Westendorp (Member of the executive committee)	0	/	1

The results of duty performance of Executive Committee

The Executive Committee has performed its duties with confidence that the operations of the company and its subsidiaries are in line with the business direction and strategies and are effective in accordance with the principles and practices of good corporate governance. This is to ensure that the company and its subsidiaries can achieve its objectives, policies, and plans. The performance of the Executive Committee in the year 2024 can be summarized as follows:

1. Review policies, directions, business strategies, goals and operational plans, financial targets, budgets, human resource management, investments, business growth, and investor relations activities of the company and its subsidiaries. Supervise and ensure that the operations of the appointed work teams achieve the goals by considering appropriate business factors.
2. Supervise, inspect, and monitor the business operations of the company and its subsidiaries to comply with the policies, business strategies, goals and operational plans, financial targets, and budgets of the company and its subsidiaries. Ensure efficiency and effectiveness in line with business conditions and provide management consulting to senior executives.
3. Study the feasibility of investing in new projects and consider and approve the company and its subsidiaries to invest or co-invest with individuals, legal entities, or other business organizations in forms deemed appropriate by the Executive Committee to conduct activities according to the objectives of the company and its subsidiaries.
4. Report the performance and results of operations of the company and its subsidiaries to the Board of Directors on a quarterly basis.
5. Supervising investor relations activities to ensure that significant information is disclosed to shareholders and investors both domestically and internationally, including financial information such as quarterly performance and financial statements, quarterly Management Discussion and Analysis (MD&A) reports, completely and truthfully in both Thai and English, via SetPortal and the company's website according to the reporting period. The company also provided investor relations contact channels in the 56-1 One Report and on the company's website. In 2024, the company participated in the Stock Exchange of Thailand's Opportunity Day and organized quarterly Analyst Meetings with securities analysts and institutional investors via Virtual Conference using Zoom, conducted in Thai with accompanying English documents to allow interested foreign investors to follow the information. The company also scheduled one-on-one meetings with interested foreign investors in a Virtual Conference format upon request during non-Silent Periods, using the same presentation documents as those used in the quarterly Analyst Meetings. Key information, investor relations activities, and related information were disclosed on the company's website.

Remark: ⁽⁸⁾ Ms. Prapa Puranachote did not attend Executive Committee Meeting No.1/2024 due to other engagement and quits on 21 February 2024

Mr. Hendrikus Van Westendorp did not attend Executive Committee Meeting No.1/2024 due to other engagement and quits on 21 February 2024

Mrs. Somporn Sanguanngoen did not attend Executive Committee Meeting No.1/2024 due to other engagement

Mr. Bandit Pichetpongsa was appointed as the Company's director at 8 August 2024 in lieu of the vacant position Mrs. Somporn Sanguanggoeny

Mr. Samrat Chutchawanjumrut and Mr. Pornchai Phulsuksombati was appointed as the Company's director at 8 August 2024

Meeting attendance The Nomination and Remuneration Committee⁽⁹⁾

Meeting The Nomination and Remuneration : 3
Committee (times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Suriya Prasatbuntitya (The chairman of the subcommittee)	3	/	3
2 Mr. Thanompomg Pathomsak (Member of the subcommittee)	1	/	1
3 Ms. Korawan Sangsuriyakarn (Member of the subcommittee)	1	/	1
4 Ms. Prapa Puranachote (The chairman of the subcommittee)	2	/	2
5 Mr. Keerin Chutumstid (Member of the subcommittee)	1	/	2

The results of duty performance of The Nomination and Remuneration Committee

The Corporate Governance, Nomination, and Remuneration Committee has performed its duties independently according to the principles of good corporate governance to ensure the transparency of the nomination and remuneration processes. This has instilled confidence among shareholders and all stakeholders. The key activities for the year 2024 are summarized as follows:

1. Proposed to the Board of Directors the election of directors, including independent directors and audit committee members, to replace those who resigned at the 1st Board of Directors meeting of 2024.
2. Proposed the election of three directors to replace those whose terms had expired. It was proposed to re-elect all 3 directors for another term to the shareholders' meeting for election. These candidates were selected based on their qualifications as per the law, relevant regulations, company bylaws, principles of good corporate governance, as well as their knowledge, skills, and experience as outlined in the company's Board Skill Matrix.
3. Review and consider enhancing the Board Skill Matrix.
4. Consider determining the annual remuneration for directors for 2024, considering the company's performance, business size, industry practices, the board's responsibilities, and the results of the directors' performance evaluations. Seeking approval from the Board of directors to propose it to the 2024 Annual General Meeting of Shareholders for approval.
5. Consider determining the audit committee's bonus for 2023. Seeking approval from the Board of directors to propose it to the 2024 Annual General Meeting of Shareholders for approval.
6. Consider the evaluation guidelines for the executives' performance and determine the compensation structure for senior executives for 2024. Present to the board of directors for approval.
7. Consider the criteria for evaluating employees' performance at various levels and review the criteria for paying bonuses and promoting employees for 2024.
8. Review the compensation and benefits policy of the company and its subsidiaries, including employee health insurance benefits, to ensure they align with the current situation. This aims to boost employees' morale and motivation to perform their duties to the best of their abilities. In 2024, the proposal to improve employee welfare policies to align with the Equal Marriage Act was considered and approved by the company's Board of directors.
9. Approve the performance evaluation results of the Board of Directors both individually and collectively, as well as the performance of senior executives, and present them to the company's Board of directors.

10. Monitor the implementation of the succession plan.
11. Review the company's good corporate governance policies to ensure compliance with the principles of good governance for listed companies as required by the Stock Exchange of Thailand and the SEC. Additionally, review other policies within the scope of the committee's authority, including the Board's and Sub-committees' charters.
12. Oversee that good corporate governance policies, business ethics, and sustainability management policies are effectively implemented in practice.
13. Arrange for the 2024 Annual General Meeting of Shareholders according to the guidelines of the AGM Checklist project by the Thai Investors Association, the Listed Companies Association, and the SEC. In 2024, the company received a score of 99 out of 100. No Extraordinary General Meeting was called.
14. Allow shareholders to propose additional meeting agendas and nominate individuals for director elections in advance according to company criteria. However, no shareholders nominated individuals for the director selection process, and no additional meeting agenda was proposed for the 2024 Annual General Meeting of Shareholders.
15. Oversee the reporting of securities holdings as required by law and have the company secretary compile and report to the SEC according to relevant regulations and rules.
16. Report the operations of the Corporate Governance Committee and the Nomination and Compensation Committee to the board of directors on a quarterly basis.

Remark: ⁽⁹⁾ Ms. Prapa Puranachote quits on 21 February 2024

Mr. Keerin Chutumstid did not attend Corporate Governance and Nomination and Remuneration Committee Meeting No.2/2024 due to other engagement and quits on 21 February 2024

Mr. Thanompomg Pathomsak was appointed as the Company's director at 21 February 2024 in lieu of the vacant position Mr. Keerin Chutumstid who quit on 21 February 2024

Ms. Korawan Sangsuriyakarn was appointed as the Company's director at 21 February 2024 in lieu of the vacant position Ms. Prapa Puranachote who quit on 21 February 2024

Meeting attendance The Risk Management for Sustianability Committee⁽¹⁰⁾

Meeting The Risk Management for : 5
Sustianability Committee (times)

List of Directors	Meeting attendance The Risk Management for Sustianability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Suriya Prasatbuntitya (The chairman of the subcommittee)	5	/	5
2 Ms. Korawan Sangsuriyakarn (Member of the subcommittee)	4	/	4
3 Mr. Akamon Prasoppolsujarit (Member of the subcommittee)	4	/	5
4 Mrs. Suree Jansawat (Member of the subcommittee)	5	/	5
5 Ms. Vjijt Boonchu (Member of the subcommittee)	4	/	5
6 Ms. Sirirat Wongmathawee (Member of the subcommittee)	5	/	5
7 Mr. Bandit Pichetpongsa (Member of the subcommittee)	3	/	5
8 Mr. Kitti Treeprapaporn (Member of the subcommittee)	4	/	5

List of Directors	Meeting attendance The Risk Management for Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
9 Ms. Wijitra Thiangtham (Member of the subcommittee)	5	/	5
10 Mr. Pallop Chewpraditkun (Member of the subcommittee)	5	/	5
11 Ms. Varanratch Assanupong (Member of the subcommittee)	5	/	5
12 Mr. Keerin Chutumstid (Member of the subcommittee)	1	/	1

The results of duty performance of The Risk Management for Sustainability Committee

The Risk Management for Sustainability Committee has performed its duties by ensuring that the risk management of the company and its subsidiaries is continuous and efficient, in accordance with good corporate governance principles and practices. This is to enable the company and its subsidiaries to achieve their goals and to maximize benefits for shareholders and all stakeholders appropriately. This will reduce the impact of business environment risks under uncertain conditions and new, complex, and intensifying risk factors, both internal and external. The performance of the Sustainability Risk Management Committee for the years 2024 can be summarized as follows:

1. Overseeing risk management to mitigate impacts on business operations by monitoring important situations that may affect the business operations of the company and its subsidiaries. This ensures that appropriate risk management plans are being followed. It includes reviewing policies related to risk management and acceptable risk levels to align with current situations. Furthermore, it requires continuous and regular risk assessment, as well as the evaluation and registration of emerging risks that may significantly impact the operations of the company and its subsidiaries, if any.
2. Review the risk measurement criteria to ensure that the criteria used are accurate, appropriate, and consistent with the current situation.
3. Conduct sustainability risk assessments in the dimensions of the environment, society, and corporate governance (enterprise-level risks) and establish appropriate risk mitigation plans, as well as monitor the implementation of these plans.
4. Acknowledge the business unit-level risk assessment report and ensure that proper risk management follow-up is conducted.
5. Report the performance of the committee to the Board of Directors on a quarterly basis.
6. Disclose risk information and operations for risk management in 56-1 One Report under the risk management section.
7. Review sustainable development goals to align with business operations, covering economic, social, and environmental dimensions, including setting goals and projects that support sustainable development targets for the years 2024.
8. Monitor and supervise the implementation of the sustainability management policy plan to ensure the sustainability and success of the organization according to the vision, as well as achieve the company's sustainability goals.
9. Disclose sustainability performance information covering three dimensions: environmental, social, and governance in 56-1 One Report, in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standard, including supporting sustainable development goals according to the United Nations framework (Sustainable Development Goals: SDGs).

Remark: ⁽¹⁰⁾ Mr. Keerin Chutumstid quits on 21 February 2024

Ms. Korawan Sangsuriyakarn was appointed as the Company's director at 21 February 2024 in lieu of the vacant position Mr. Keerin Chutumstid who quit on 21 February 2024

Ms. Vijit Boonchu did not attend Risk Management for Sustainability Committee Meeting No.2/2024 due to other engagement.

Mr. Bandit Pichetpongsa did not attend Risk Management for Sustainability Committee Meeting No.2/2024 and No. 5/2024 due to other engagement.

Mr. Akamon Prasoppolsujarit did not attend Risk Management for Sustainability Committee Meeting No.2/2024 due to other engagement.

Mr. Kitti Treeprapaporn did not attend Risk Management for Sustainability Committee Meeting No.5/2024 due to other engagement.

Meeting attendance The Credit Committee⁽¹¹⁾

Meeting The Credit Committee (times) : 12

List of Directors	Meeting attendance The Credit Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Suriya Prasatbuntitya (The chairman of the subcommittee)	12	/	12
2 Mr. Akamon Prasoppolsujarit (Member of the subcommittee)	12	/	12
3 Mr. Aekarat Punhasung (Member of the subcommittee)	6	/	12
4 Mrs. Suree Jansawat (Member of the subcommittee)	12	/	12
5 Ms. Vijit Boonchu (Member of the subcommittee)	10	/	12
6 Ms. Varanratch Assanupong (Member of the subcommittee)	12	/	12

The results of duty performance of The Credit Committee

Performance of the Credit Committee in 2024 can be summarized as follows:

1. Consider, review, and determine the credit term policy and the maximum credit limit for each customer.
2. Consider outstanding debtors and determined guidelines for follow-up and collection of overdue debtors.
3. Consider and recommend Board of Directors approving trade credit insurance for large customers who require credit lines to reduce risk on a case-by-case basis.

Remark: ⁽¹¹⁾ Mr. Aekarat Punhasung did not attend Credit Committee Meeting No.2/2024, No.3/2024, No.5/2024, No.6/2024, No.8/2024, No.11/2024, due to other engagement.

Ms. Vijit Boonchu did not attend Credit Committee Meeting No.2/2024, No.11/2024, due to other engagement.

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company and its subsidiaries operate within the framework of good corporate governance, ensuring transparency and accountability. The commitment is to develop the business in tandem with economic, social, and environmental sustainability. The company is steadfast in becoming a Good Corporate Citizen, promoting continuous and sustainable business growth under the principles of ethics and effective corporate governance. Furthermore, it actively supports the achievement of the United Nations Sustainable Development Goals (SDGs) to address climate change issues and efficiently provide returns to shareholders while considering the impact of business operations on all stakeholders.

The company initiated the development of a sustainability strategy in 2019 under the management of the parent company, Asian Sea Corporation Public Company Limited (hereinafter referred to as "ASIAN"). ASIAN, established a Sustainability Management Committee of ASIAN group comprising top executives from all subsidiaries to ensure that the ASIAN Group's sustainability strategic plan is consistent with the operations of every business unit and every subsidiary in the ASIAN Group, the sustainability strategic plan is strictly followed.

The company's board of directors appointed a Corporate Governance and Sustainable Management Committee in late 2022 to ensure the company continues to earnestly pursue sustainable development throughout its operations. The committee reviewed the sustainability strategy, ensuring its alignment with the company's operations and its subsidiaries consistently. The committee remains steadfast in driving the business in line with the international principles of the United Nations Sustainable Development Goals (SDGs). They proposed the company's board of directors to approve the strategic plan "CHEERS!" covering all dimensions, including environmental, social, and governance (ESG) aspects, as the company's sustainability strategy, similar to ASIAN. Considering that the "CHEERS!" strategy aligns with the business operations in the short and long term and is in harmony with the global sustainable development direction and expectations of all stakeholders, the committee believes that business sustainability comes from responsible business practices.

Sustainability management goals

Does the company set sustainability management goals : Yes

Asian Group has set a long-term sustainability goal to reduce greenhouse gas emissions (GHG) to achieve Net Zero Emission by 2050. To achieve this goal, AAI is implementing the "CHEERS!" strategic plan, which is the Group's sustainability strategy. The Company has set long-term goals in each issue, covering the environment, society, and corporate governance, and has set short-term goals each year to enable the Group to monitor its operations in accordance with its long-term goals.

The long-term goals in each issue under the "CHEERS!" strategic plan are as follows:

1. Emission / Air Pollution

- No cases of law violations and no complaints on related issues

2. Water and Wastewater Management

- There is a comprehensive water management plan from assessing the adequacy of water sources, maintaining or improving water quality, wastewater treatment, and reusing water
- No cases of law violations and no complaints on related issues

3. Climate Action

- Net Zero Emission in 2050

4. Waste Management

- Zero Waste to Landfill
- No cases of law violations and no complaints on related issues

5. Energy Management

- Use energy from clean energy sources at least 50% by 2030

6. Corporate Social Responsibility

- No cases of law violation and no complaints on related issues

7. Quality and Food Safety

- No cases of law violation and no complaints on related issues
- The Company's products are certified for 100% food safety standards

8. Data Security and Privacy

- No cases of law violation and no complaints on related issues

9. Responsible Marketing and Product Labeling

- No cases of law violation and no complaints on related issues
- The Company's products display nutritional labels as required by law 100%

10. Human Rights and Labor Practices

- No laws violation and compliance with the Company's policies
- Certified with SEDEX 4-Pillar Standards every year (parent company, excluding subsidiaries)
- No complaints related to human rights and labor practices

11. Human Resource Management

- There is an annual employee training and development plan covering all levels of employees

12. Corporate governance and business ethics

- No cases of law violation and no complaints on related issues
- CG assessment results not lower than "Very good" or 4 symbols
- Certified as a member of the CAC

13. Risk and crisis management

- Risk assessments are carried out along with appropriate risk management plans so that the business can continue to operate without interruption

14. Product research and development

- New products are launched for both customers and products of the Group's brands and sold every year
- Products are launched that promote health and nutrition for consumers every year

15. Supply chain management

- 100% sustainable procurement by 2027

The short-term goals for the year 2024 in each issue under the "CHEERS!" strategic plan are as follows:

1. Emission / Air Pollution

- No cases of law violations and no complaints on related issues

2. Water and Wastewater Management

- Percentage of wastewater treated before disposal 100%
- Percentage of wastewater reused more than the previous year

3. Climate Action

- Greenhouse gas emission intensity is lower than the previous year.

4. Waste Management

- The amount of waste sent to landfill has decreased compared to the previous year.

5. Energy Management

- The proportion of energy consumption from clean energy sources increased compared to the previous year.
- Energy intensity per ton of production decreased compared to the previous year.

6. Corporate Social Responsibility

- No cases of law violation and no complaints on related issues

7. Quality and Food Safety

- No cases of law violation and no complaints on related issues
- The Company's products are certified for 100% food safety standards

8. Data Security and Privacy

- No cases of law violation and no complaints on related issues

9. Responsible Marketing and Product Labeling

- No cases of law violation and no complaints on related issues
- The Company's products display nutritional labels as required by law 100%

10. Human Rights and Labors Practices

- Injury Severity Rate (ISR) rate lower than previous year
- Injury Frequency Rate (IFR) rate lower than previous year

11. Human Resource Management

- There is an annual employee training and development plan covering all levels of employees

12. Corporate governance and business ethics

- No cases of law violation and no complaints on related issues
- CG assessment results not lower than "Very good" or 4 symbols
- Certified as a member of the CAC

13. Risk and crisis management

- Risk assessments are carried out along with appropriate risk management plans so that the business can continue to operate without interruption

14. Product research and development

- New products are launched for both customers and products of the Group's brands and sold every year
- Products are launched that promote health and nutrition for consumers every year

15. Supply chain management

- Assess the importance of all suppliers by 2024
- Assess suppliers using sustainability criteria (ESG) 2024 100%

16. Biodiversity Management

- The aquatic raw materials used can be traced back 100%

United Nations SDGs that align with the organization's sustainability management goals	: Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 16 Peace, Justice and Strong Institutions
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Information on review of policy and/or goals of sustainable management over the past year

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

Information on impacts on stakeholder management in business value chain

Business value chain

1. Main Activities

1.1 Management of Production Factors

The Company selects high-quality and safe raw materials from sources that do not conflict with sustainable development guidelines and are traceable. The quality of raw materials is tested from the supplier selection stage to the raw material receiving stage to ensure that the raw materials used in production are of quality and meet the standards. The Company also emphasizes fair and equal treatment of partners, taking into account good governance and social and environmental responsibility, as well as conducting partner evaluations to develop sustainable business relationships.

1.2 Research and Development of Products

The Company continuously researches and develops products. The Company and its customers share information on product development, market trends, and consumer demand in each area to meet the needs of consumers and ensure sustainable growth for both the Company and its customers. The Research and Development Department also plays an important role in defining product specifications to ensure that the products manufactured meet the real needs of customers.

1.3 Production Process

The Company plans production based on customer orders in advance to ensure timely delivery. Resources in the production process are used efficiently and maximized, both in terms of raw material usage and process development through investment in technology and automation. The Company also provides training and development for personnel in the process and improves the working environment, as well as provides the necessary equipment for working in different situations. This allows employees to work safely. The Company also emphasizes quality control and inspection at every stage to ensure that the products meet the required standards. The Company has been certified by various domestic and international agencies, giving customers confidence that the Company's products are safe and of high quality, meeting international standards.

1.4 Distribution of Products and Services

The Company mainly distributes products by land transportation through outsourcing. The Company regularly audits contractors to ensure that they comply with relevant laws, regulations, and/or regulations and can deliver products on time.

1.5 Marketing and Sales

The Company mainly sells products under the customer's trademark. Customers are contacted through various channels, including direct contact, sales through import-export agents, and sales through sales agents. For products under the Company's trademark, the Company distributes them through various channels, including wholesale and retail, as well as exports. The Company treats all customers equally and sets appropriate prices for each type of product based on good governance principles. The Company also discloses information about the products to customers in a complete, accurate and sufficient manner, without concealing or distorting the content.

1.6 After-Sales Service

The Company has a traceability system from the source of raw materials to the final consumer to ensure that consumers are confident in the quality standards of the Company's products. The Company also conducts customer satisfaction surveys and establishes channels for complaints about product quality to improve the Company's products and services.

2. Support Activities

2.1 Infrastructure Provision

The Company has implemented an Enterprise Resource Planning (ERP) system to connect operations between departments, from sales, procurement, hiring, production planning, and manufacturing to product delivery. This enables the organization to work together systematically, allowing for more efficient planning, management, and data management throughout the process. The data is also linked to the accounting and financial systems, enabling effective data analysis for business development that is timely and responsive. The Company maintains and repairs buildings, premises, machinery, tools, and equipment, and invests in additional resources to ensure that it has sufficient resources to support the sustainable growth of the organization.

2.2 Human Resource Management

The Company has an effective organizational structure, with a regularly reviewed annual workforce plan and a succession plan for key positions. The Company treats all employees equally, emphasizing fair hiring and employment conditions, appropriate compensation and benefits packages comparable to other companies in the same industry, and a fair and transparent performance evaluation system. The Company is also committed to developing its employees through training and seminars to enhance their work skills and confidence in performing their duties.

2.3 Technology Development

The Company has established a department to improve production efficiency by continuously investing in automated machinery to reduce reliance on labor, reduce costs, and reduce waste from the production process. This is to increase the long-term competitiveness of the business.

2.4 Corporate Governance

The Company has defined a structure and authority for conducting business in line with good governance principles and monitors to ensure that policies are implemented in a tangible way through the work of various subcommittees. The subcommittees are required to report their performance to the Board of Directors at least once a quarter. The Board of Directors reviews all policies annually and considers amendments to ensure that they are consistent with the current situation. Important policies include the Corporate Governance Policy, Business Conduct Code, Sustainable Development and Social Responsibility Policy, Risk Management Policy, and Internal Control Policy.

Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>Internal stakeholders</u>			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Competitive benefits comparable to other companies in the same industry, with a focus on workplace safety. • Performance evaluations and career advancements, including salary increases, are structured, transparent, non-discriminatory, and open to feedback. • Development programs, training, and seminars to enhance skills and capabilities. 	<ul style="list-style-type: none"> • Updating salary structures, compensation, and benefits to be competitive within the industry. • Establishing training plans to develop knowledge and skills. • Implementing a clear and transparent performance evaluation system. • Allocating budgets for recreational activities based on performance results. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Having a suggestion box and responding to inquiries via email or voice messages. • Internal electronic communication within the organization. • Monthly meetings/Morning talks. • Public relations board.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Good operational performance Transparency in operations Sustainable business growth Disclosure of information, image, and social acceptance 	<ul style="list-style-type: none"> Setting strategic plans for short-term and long-term business operations (5 years), along with sustainable growth strategies. Implementing policies for corporate governance, anti-corruption, and internal data disclosure and usage. Investor relations team: organizing quarterly meetings to provide information and disseminate news. 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Others <ul style="list-style-type: none"> IR Activities such as Analyst Meetings, SET Opportunity Days, Company Visits, Telephone Calls, Emails, Interviews for News Coverage Website Dissemination of information through the SET Portal system
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Product quality and food safety. Developing new products according to customer trends. On-time delivery of products. Reasonable pricing without sudden increases, with credit terms available. Offering discounts and promotions. Safeguarding customer's personal data 	<ul style="list-style-type: none"> Certified quality management system according to international standards as requested by customers. Competent research and development team continuously trained to enhance knowledge, capable of developing new products as per customer demands. Improved production process efficiency through increased automation, reducing labor dependency and production costs. Systematic measures in place to prevent data breaches. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Research and development team collaborating with customers to develop products. Customer factory inspections and product acceptance checks. Soliciting feedback through various channels such as email, phone calls, and others. Negotiating sales of products and services.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Transparent and fair procurement practices, subject to audit. Selling products at high prices with profitability. Efficient and stable financial payment systems. Consistency and business size growth. 	<ul style="list-style-type: none"> Having conflict of interest prevention policies. Implementing anti-corruption policies. Responsible supply chain management 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Vendor evaluation forms. Procurement negotiations. Soliciting feedback through various channels such as email, phone calls, and others.
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> Financial stability. Adherence to terms and conditions as per loan and equity agreements 	<ul style="list-style-type: none"> Adhering strictly to financial institution guidelines issued by regulatory agencies. Responding accurately and promptly to credit analysts' inquiries when there are doubts or questions. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Operational progress reports on a regular basis
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Providing market information that does not directly impact competitors. Collaborating to advance and solve industry-related issues. Conducting business transparently and fairly within trade and competition frameworks. 	<ul style="list-style-type: none"> No complaints from competitors regarding unfair trade practices. Conducting business continuously under fair competition mechanisms. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Monitoring competitor information from external media sources. Participating in trade associations.
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> Budget allocation to support community development activities. Company prioritizing environmental concerns for the community, such as wastewater, smoke, and odors. Sharing various knowledge resources of the organization with the community. Promoting income generation and job opportunities within the community. 	<ul style="list-style-type: none"> Strict compliance with environmental laws and providing remedial measures in case of community impact. Allocating budgets for community assistance or development. Initiating projects for local agricultural products to be sold to employees within the factory, creating income opportunities. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Participating in joint activities with temples, schools, and communities. Conducting surveys and questionnaires on the impact of factory operations on the community. Meeting community leaders, attending meetings to listen to feedback periodically. Using various communication channels such as Line, Facebook, letters, and phone calls

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Others Government agency 	<ul style="list-style-type: none"> Adhering to legal regulations. Providing assistance to government agencies. Cooperating and providing truthful information for improvement and development in the right direction. Participating in expressing opinions and responding to government policies. 	<ul style="list-style-type: none"> No instances of illegal activities. Providing cooperation to government agencies by allowing factory visits and providing accurate and truthful information. The company has representatives to participate in various activities organized by government agencies. 	<ul style="list-style-type: none"> Others Participating in activities with government agencies such as the Tambon Administrative Organization (TAO). Attending community meetings and seminars. Hosting factory visits.
<ul style="list-style-type: none"> Others Organizations and Independent Organizations 	<ul style="list-style-type: none"> Strict compliance with laws and regulations. Conducting business transparently in accordance with good corporate governance principles 	<ul style="list-style-type: none"> No instances of legal violations. Providing cooperation for factory visits and supplying accurate and truthful information 	<ul style="list-style-type: none"> Others Coordination for service requests and receiving business inspections
<ul style="list-style-type: none"> Independent entities 	<ul style="list-style-type: none"> The company must strictly comply with labor laws. Ensuring employee safety. Promoting equality in rights and freedoms within the workplace. 	<ul style="list-style-type: none"> No instances of legal violations. Implementing safety measures in the workplace, especially those related to the COVID-19 pandemic situation. Establishing a Safety Committee (SC). Establishing a Welfare Committee for employees 	<ul style="list-style-type: none"> Others Conducting joint meetings with employees to provide knowledge. Providing support for activities.

Information on organization's material sustainability topics

Organization's material sustainability topics

The company has identified its sustainability materiality topics : Yes

Over the past year, the company has reviewed its sustainability materiality topics : Yes

Details of organization's material sustainability topics

The names of the sustainability materiality topics	Subjects related to the sustainability materiality topics
Air Pollution Emissions	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance
Water and Wastewater management	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance • Water Management
Coping with Climate Change	<ul style="list-style-type: none"> • Greenhouse Gas Management
Waste Management	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance • Waste and Waste Management
Energy Management	<ul style="list-style-type: none"> • Energy Management
Biodiversity	<ul style="list-style-type: none"> • Biodiversity Management
Living with / Developing and Supporting the Community	<ul style="list-style-type: none"> • Community / Social Responsibility
Product Safety and Quality	<ul style="list-style-type: none"> • Customer / Consumer Responsibility
Data Security and Privacy	<ul style="list-style-type: none"> • Human Rights • Fair Labor Practices • Customer / Consumer Responsibility • Community / Social Responsibility
Responsible Marketing and Product Labeling.	<ul style="list-style-type: none"> • Customer / Consumer Responsibility
Human rights and Fair Labour Treatment	<ul style="list-style-type: none"> • Human Rights • Fair Labor Practices
Human Resources Management	<ul style="list-style-type: none"> • Human Rights • Fair Labor Practices • Good Governance
Good Corporate Governance and Business Ethics	<ul style="list-style-type: none"> • Good Governance
Risk and Crisis Management	<ul style="list-style-type: none"> • Good Governance • Sustainability Risk Management
Product Research and Development	<ul style="list-style-type: none"> • Customer / Consumer Responsibility • Innovation Development
Supply Chain Management	<ul style="list-style-type: none"> • Sustainable Supply Chain Management

Information on sustainability report

Corporate sustainability report

The company's corporate sustainability report : Have data

Reference link for corporate sustainability report : <https://investor.asiansea.co.th/storage/documents/cg-policy/2024/20240402-asian-sustainable-and-csr-policy-en.pdf>

Company sustainability disclosure aligned with standards

Company sustainability disclosure aligned with standards or : GRI Standards
guidelines

Sustainability risk management

Information on risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management as part of good governance activities to support the organization's drive for sustainable success. It is prepared to deal with the changing conditions that the Company faces at all times, both from internal and external factors, which may affect the ability to achieve the goals of the organization. The Board of Directors has appointed a Risk Management Committee and established risk management policies and plans to ensure that the Company has determined to analyze and evaluate factors and opportunities for risk management and monitoring of risks to be at an acceptable level by studying and applying risk management tools in various forms, such as determining acceptable risk levels (Risk Appetite). Assessing the importance of risk issues through a risk map and requiring monitoring and evaluation of risk management, as well as communicating relevant information within the company continuously and regularly, as well as considering providing knowledge to various departments. To understand the criteria for analyzing, evaluating, and managing risks periodically in order to continuously improve the efficiency of the organization's risk management until it becomes a culture in the organization's risk management.

In addition, the Risk Management Committee also monitors changes in important external factors, including emerging risks, so that risk management measures can be prepared to cope with risks and reduce their impacts. It may happen to the business in the best possible way. We also established a risk working group for the department to consider risk factors in various department and present risk information and risk management methods to the Risk Management Committee for consideration and approval. As well as presenting risk issues that may not be manageable to the Risk Management Committee to consider and determine guidelines for management.

This year, the Risk Management Committee, together with the Corporate Governance and Sustainability Management Committee held a joint meeting and presented to the Board of Directors to consider approving the organizational restructuring by adjusting sustainability management work and risk work to be under the same committee, which is the Risk Management for Sustainability Committee. The committee sees that it will reduce duplication of operations and raise the importance of sustainability work in every issue which is considered a risk that affects the sustainability of the organization and makes risk assessment in Environmental, social and governance dimensions as well as prioritizing and managing such risks are in accordance with the Company's risk management policy.

The Risk Management for Sustainability Committee will assess the risks of important sustainability issues in the environmental, social and governance dimensions and consider plans for managing such risks. There is also a risk working group. Responsible for assessing the agency's risks and presenting risk information and risk management plans to the committee as usual.

Reference link to risk management policy and plan : <https://investor.asiansea.co.th/storage/documents/cg-policy/2024/20240402-asian-risk-management-policy-en.pdf>
Page number of the reference link : 1

Information on ESG risk factors management standards

ESG risk factors management standards

Standards on ESG risk management : Yes
Standards on ESG risk management : COSO - Enterprise risk management framework (ERM)

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Global Economic Conditions and Industry Impacts

Related risk topics : Strategic Risk
• Economic risk

ESG risks : No

Risk characteristics

The global economy continues to face uncertainty and challenges arising from key factors such as economic slowdowns in the United States and Europe, financial market volatility, prolonged high-interest rate policies by central banks in multiple countries, and geopolitical conflicts affecting global supply chains.

Additionally, the increasing adoption of Non-Tariff Barriers (NTBs) by various countries, along with stringent sustainability and environmental standards, may pose obstacles to product exports. Meanwhile, persistently high inflation has led to rising costs of raw materials, logistics, and energy, directly impacting industries in which the company operates.

Risk-related consequences

The impact of a slowing global economy and related factors may affect the company in several ways:

1. Declining Demand and Purchasing Power – A global economic downturn may weaken consumer purchasing power, affecting the company's sales, particularly in the pet food and seafood sectors, which have a significant export share.
2. Rising Operating Costs – Inflationary pressures, along with increased costs of raw materials, logistics, energy, and financial expenses due to sustained high-interest rates, may affect the company's profit margins.
3. Trade Barriers and Regulatory Compliance – Stricter sustainability regulations and NTBs may create challenges for product exports, particularly in the European and U.S. markets, which are key markets for the company.
4. Foreign Exchange and Currency Volatility – Fluctuations in the exchange rates of key currencies related to the company's business may impact export revenues and the cost of imported raw materials.

Risk management measures

To navigate economic challenges and mitigate potential impacts, the company has implemented the following risk management strategies:

1. Market and Customer Base Diversification – Expanding into new markets and broadening the customer base to reduce dependency on key markets affected by economic fluctuations.
2. Cost Efficiency and Optimization – Enhancing sourcing strategies, improving production efficiency, and optimizing logistics management to maintain cost competitiveness.
3. Foreign Exchange Risk Management – Utilizing risk hedging instruments, such as forward contracts, to manage currency fluctuations and mitigate exchange rate risks.
4. Product Development Aligned with Market Trends – Adapting product and marketing strategies to align with changing consumer preferences, while ensuring compliance with evolving industry standards and sustainability requirements.
5. Close Monitoring of Economic Trends – Continuously tracking economic developments and trade policies in key markets to enable agile business strategy adjustments.

Risk 2 Dependence on Export Markets Concentrated in Certain Regions

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

ESG risks : Yes

Risk characteristics

The company's business operations rely significantly on export markets, particularly in regions with high export proportions such as the United States, Europe, and East Asia. However, dependence on a concentrated set of export markets poses risks if these markets experience economic downturns, structural trade changes, or stricter trade restrictions.

Key risk factors affecting export market dependence include:

1. Economic Slowdowns in Key Markets – Rising inflation in the U.S. and Europe may reduce consumer purchasing power, affecting demand.
2. Non-Tariff Barriers (NTBs) – Stricter environmental and sustainability regulations, particularly in Europe, could create challenges for exports.
3. Geopolitical Conflicts – Trade tensions, such as the U.S.-China trade war, may impact market stability and business operations.
4. Shifts in Consumer Behavior – Changes in consumer preferences, including an increasing preference for local products, may reduce demand for certain exported goods.

Risk-related consequences

1. Volatility in Export Revenues – A high reliance on key export markets increases exposure to economic downturns, trade restrictions, and import regulations.
2. Regulatory and Trade Compliance Risks – The enforcement of NTBs may lead to higher compliance costs, affecting

competitiveness in major markets.

3. Uncertainty in Foreign Exchange Rates – Fluctuations in currency values in key export markets may impact pricing strategies and profit margins.

4. Logistics and Supply Chain Risks – Geopolitical conflicts may lead to higher transportation costs or delays in export shipments.

Risk management measures

1. Market and Customer Base Diversification – Expanding exports to new regions such as the Middle East and Asia-Pacific to reduce dependency on key markets.

2. Product Development to Match Market Needs – Adjusting product and marketing strategies to cater to regional consumer preferences, while ensuring compliance with new standards in different countries.

3. Monitoring and Adapting to Trade Barriers – Closely tracking trade regulations in key export markets and aligning production processes with international standards to minimize trade restrictions.

4. Foreign Exchange Risk Management – Utilizing hedging instruments, such as forward contracts, to mitigate the impact of currency fluctuations.

5. Enhancing Supply Chain and Logistics Efficiency – Establishing business partnerships in alternative regions and increasing supply chain flexibility to minimize the impact of transportation challenges.

Risk 3 Changes in Consumer Behavior and Market Trends

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

ESG risks : Yes

Risk characteristics

Consumer behavior is continuously evolving due to various factors such as shifts in health and nutrition trends, increasing emphasis on sustainability and environmental concerns, and the impact of the digital economy on purchasing channels.

Key market trends that may impact the company include:

1. Demand for Environmentally Friendly Products – Consumers are placing greater importance on sustainable products, chemical-free ingredients, and recyclable packaging.

2. Health and Nutrition Consciousness – There is growing demand for high-protein foods, allergen-free products, and plant-based alternatives, driven by increased health awareness.

3. Price Sensitivity – Inflationary pressures are leading consumers to prioritize essential purchases and seek cost-effective alternatives, intensifying price competition in the market.

Risk-related consequences

1. Declining Demand for Certain Products – If the company fails to align its product offerings with evolving consumer preferences, some product categories may experience reduced demand.

2. Increased Product Development and Marketing Costs – The company must invest in innovation and marketing strategies to effectively address changing consumer needs.

3. Heightened Price Competition – As consumers become more price-sensitive, the company may face pricing pressures, necessitating efforts to enhance product value and differentiation to maintain competitiveness.

Risk management measures

1. Product Development Aligned with Market Trends – Investing in research and development (R&D) to create products that meet consumer preferences, such as health-focused foods, sustainable packaging, and lifestyle-oriented products.

2. Brand Management and Product Differentiation – Strengthening brand positioning and creating unique selling points (USPs) to enhance product value and reduce price competition pressures.

3. Customer Relationship Management (CRM) and Loyalty Programs – Utilizing CRM strategies to analyze consumer insights, personalize marketing efforts, and build brand loyalty among key customer segments.

4. Continuous Consumer Trend Monitoring – Conducting market research and consumer behavior analysis to anticipate trends and swiftly adapt business strategies accordingly.

Risk 4 Uncertainty in Raw Material Sourcing and Price Volatility

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

ESG risks : No

Risk characteristics

The company relies on various key raw materials for its business operations, including ingredients for animal feed, seafood, and processed food products. Risks related to supply availability and cost fluctuations may arise from external factors such as uncertain agricultural and fishery yields, inflation-driven commodity price increases, rising energy costs, and global supply chain disruptions caused by economic conditions and geopolitical conflicts. Additionally, trade restrictions and environmental regulations in multiple countries have made the import process for raw materials increasingly complex. Currency exchange rate fluctuations also play a crucial role, potentially increasing import costs and affecting the company's overall cost structure.

Risk-related consequences

1. Higher Production Costs – Fluctuating raw material prices may drive up overall costs, pressuring profit margins if product pricing cannot be adjusted accordingly.
2. Supply Chain Disruptions and Raw Material Shortages – Supply constraints may impact production schedules, potentially limiting the company's ability to fulfill customer orders.
3. Reduced Competitiveness – If the company absorbs rising costs without adjusting product prices, it may lose market share to competitors with better cost management strategies.
4. Quality and Standardization Challenges – Adjusting raw material sources to control costs may impact product quality and compliance with industry standards.

Risk management measures

1. Effective Raw Material Cost Management – Diversifying sourcing regions to reduce dependence on specific suppliers, and exploring alternative ingredients with comparable quality to maintain cost efficiency.
2. Strengthening Supplier Relationships – Establishing long-term partnerships with key suppliers to ensure supply continuity and collaborating on production and procurement planning in advance.
3. Enhancing Production Efficiency – Improving manufacturing processes to minimize unnecessary costs, optimizing raw material usage, and leveraging technology for price trend forecasting and procurement planning.
4. Monitoring Market Trends and Economic Factors – Closely tracking economic conditions, logistics challenges, and regulatory changes to make timely adjustments to procurement and operational strategies.
5. Industry and Supplier Risk Analysis – Continuously studying industry trends and supplier behavior to anticipate potential risks and proactively develop mitigation strategies.

Risk 5 Labor Management and Workforce Availability Risks

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

ESG risks : Yes

Risk characteristics

The company places great importance on labor management and human resource development to support its business growth. However, labor-related challenges remain a critical factor that may impact operations, particularly in industries that rely on skilled labor and foreign workers. Key factors contributing to labor risks include aging population trends, increasing competition for skilled personnel, rising minimum wage policies, and stricter labor regulations in export markets, which may affect both costs and operational efficiency.

Risk-related consequences

Labor-related risks may impact the company in several ways, including increased labor costs due to higher minimum wages and stricter welfare requirements. Labor shortages may disrupt production processes, cause delays in product deliveries, and reduce overall operational efficiency. Additionally, failure to comply with labor standards in different countries may affect the company's reputation, weaken customer confidence, and result in legal penalties or export restrictions in certain markets. Risk Mitigation Measures

Risk management measures

The company has implemented proactive measures to manage labor risks by focusing on employee development and retention through training programs and skill enhancement to strengthen workforce capabilities. The company also aims to improve workplace conditions to enhance employee satisfaction and reduce turnover. In addition, automation and digital technologies are being adopted to partially replace labor in certain processes, mitigating the impact of workforce shortages.

In terms of cost management, the company has developed effective labor cost management strategies while ensuring a sufficient and suitable workforce supply. Flexible labor arrangements are also being considered to align with workload demands. Furthermore, the company strictly adheres to labor laws and international labor standards to uphold its

corporate reputation and mitigate risks associated with legal compliance in the countries where it operates.

Risk 6 Trade Credit Risk in the Aquafeed Industry

Related risk topics	: <u>Financial Risk</u>
	• Default on payment or exchange of goods
ESG risks	: No

Risk characteristics

The company operates in the aquafeed industry, which involves extending trade credit to shrimp and other aquaculture farmers. However, farmers' income is dependent on their aquaculture yield, creating a risk of delayed or non-payment if they are unable to harvest shrimp or other aquatic animals as planned. This risk is particularly significant when farmers face disease outbreaks that result in severe production losses.

Additionally, economic factors such as declining shrimp prices, rising farming costs, and market uncertainty may further impact farmers' ability to make timely payments for feed purchases.

Risk-related consequences

The risk associated with extending trade credit to farmers may affect the company in several ways, particularly in terms of cash flow and financial liquidity. If farmers fail to make payments on time, the company may experience cash flow constraints, affecting its ability to sustain operations and procure raw materials for feed production.

Furthermore, an increase in bad debt write-offs may negatively impact the company's financial performance, requiring higher provisions for doubtful debts, which could reduce long-term profitability. Inadequate risk management when extending credit to high-risk farmers may also expose the company to legal disputes or commercial conflicts with certain customers.

Risk management measures

The company has implemented a systematic trade credit risk management approach, with oversight by the Credit and Debt Collection Committee, which is responsible for establishing and enforcing stringent credit policies. This committee evaluates and approves trade credit based on financial analysis, payment history, and risk factors related to farmers' business operations to ensure that the company manages credit risks effectively.

Additionally, the company has adopted proactive debt collection and monitoring measures, with a dedicated team closely tracking customer payment statuses and conducting on-site farm assessments to mitigate the risk of defaults. If a customer shows signs of delayed payment, the company has established negotiation protocols and may offer structured installment plans under controlled.

Risk 7 Business Disruption Risks

Related risk topics	: <u>Strategic Risk</u>
	• Other : Business Disruption Risks
ESG risks	: No

Risk characteristics

The company operates in an industry that relies on the continuity of production, procurement, and distribution processes. However, various factors could disrupt business operations, including natural disasters, disease outbreaks affecting aquaculture or agricultural raw materials, supply chain and transportation disruptions, labor shortages, and geopolitical or economic uncertainties, all of which may hinder the company's ability to maintain seamless business operations.

Risk-related consequences

If a disruption occurs, it may directly impact production and delivery processes, preventing the company from meeting customer demand on time. This could strain business relationships and lead to a loss of market share. Additionally, if disruptions result in higher costs—such as rising raw material and energy costs due to supply constraints or labor shortages causing production delays—the company may face increased operating expenses and reduced profit margins. In cases where disruptions stem from external regulatory changes, stricter legal requirements may cause delays in compliance adjustments, potentially leading to missed business opportunities and diminished competitiveness.

Risk management measures

The company has established a Business Continuity Plan (BCP) to ensure preparedness for potential disruptions, incorporating preventive and recovery measures to sustain operations during emergencies. Additionally, supply chain diversification strategies have been implemented to reduce dependence on a single supplier and enhance supply chain resilience.

In terms of human resource management, the company has developed a workforce contingency plan and implemented cross-training programs to enable employees to perform multiple roles, mitigating the impact of labor shortages. Furthermore,

the company continues to invest in technology and automation to reduce reliance on labor-intensive processes and enhance overall operational efficiency.

Risk 8 Stability of Information Technology Systems and Cybersecurity Threats

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

ESG risks : Yes

Risk characteristics

In the digital era, technology plays a crucial role in business operations. The company relies on information technology systems for various functions, including production processes, supply chain management, data analytics, and communication with customers and business partners. However, risks related to system failures, cybersecurity threats, or data breaches could significantly impact operational efficiency, business continuity, and customer trust.

Risk-related consequences

If the company's IT systems experience disruptions due to technical issues, software malfunctions, malware attacks, or hacker intrusions, it may lead to delays in production processes, inefficiencies in inventory management, and disruptions in customer service, potentially resulting in revenue losses and reputational damage.

Additionally, business or customer data breaches could expose the company to legal liabilities, regulatory fines for non-compliance with data protection laws, and loss of customer and partner confidence. Furthermore, ransomware attacks or Distributed Denial of Service (DDoS) attacks could render systems temporarily inoperable or cause severe damage that requires extensive recovery efforts.

Risk management measures

The company prioritizes the security and stability of its information technology systems and has implemented proactive measures to mitigate risks and respond to cyber threats as follows:

1. Enhancing Cybersecurity Protection Measure
 - Deploying firewalls and Intrusion Detection & Prevention Systems (IDPS) to safeguard against unauthorized access and hacker attacks.
 - Regularly updating software platforms and operating systems to minimize vulnerabilities.
2. Establishing Data Backup and Recovery Plans
 - Performing regular data backups both in cloud-based and on-premises storage to ensure quick data recovery in case of incidents.
 - Implementing a Disaster Recovery Plan (DRP) to maintain business continuity in the event of a system failure.
3. Access Control and Strengthening Authentication Security
 - Enforcing Multi-Factor Authentication (MFA) and access control systems to restrict data access to authorized personnel only.
 - Monitoring and logging system activities to detect anomalous behavior and potential security breaches.
4. Implementing a Business Continuity Plan (BCP)
 - Establishing contingency measures to sustain business operations in case of IT system failure, such as backup systems or temporary manual processes.
 - Conducting periodic BCP testing and drills to ensure the company is prepared for emergency scenarios.
5. Fostering a Cybersecurity Culture Among Employees
 - Providing regular training and awareness programs on cyber threats, phishing prevention, and secure IT usage.
 - Encouraging employees to use strong passwords and update them regularly to enhance security measures.

Risk 9 Climate Change and Environmental Risks

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

ESG risks : Yes

Risk characteristics

Climate change and environmental factors are becoming increasingly significant challenges affecting industries worldwide, including the company's business. Extreme weather variability, such as droughts, floods, severe storms, and sudden temperature fluctuations, may directly impact the supply chain, aquaculture operations, and raw material availability.

Additionally, stricter environmental regulations and sustainability standards imposed by governments and international organizations may require the company to adapt to more stringent environmental compliance measures.

Risk-related consequences

Climate change may lead to reduced yields of essential raw materials, such as feed ingredients and seafood, resulting in higher raw material costs and potential production disruptions. Pollution and ecosystem changes may also affect natural raw material sources, such as declining fish populations or deteriorating water quality in aquaculture environments, which could increase operational costs.

From a business perspective, the company may face tighter environmental regulations, including requirements for greenhouse gas reduction, clean energy adoption, and efficient waste management. Failure to comply with these evolving standards could impact the company's competitiveness and corporate reputation.

Risk management measures

1. Enhancing Environmentally Friendly Production Processes – Adopting technologies to reduce energy and resource consumption, improving waste and wastewater management, and strengthening supply chain and raw material risk management.
2. Diversifying Raw Material Sourcing – Expanding sourcing strategies to mitigate the impact of climate-induced supply fluctuations and developing sustainable alternative raw materials to reduce reliance on vulnerable natural resources.
3. Implementing Environmental and Sustainability Policies – Aligning business strategies with both national and international environmental regulations, promoting clean energy use, such as solar energy and other renewable alternatives, to support long-term sustainability.

Risk 10 Foreign Exchange Volatility Risk

Related risk topics	: <u>Financial Risk</u>
	• Fluctuation in exchange rates, interest rates, or the inflation rate
ESG risks	: No

Risk characteristics

The company operates in export-driven industries, making it exposed to foreign exchange rate fluctuations. Currency movements are influenced by multiple factors, including monetary policies of different countries, economic and geopolitical uncertainties, interest rates, and inflation levels. These fluctuations may impact the company's revenues, costs, and profitability.

Risk-related consequences

Foreign exchange volatility can affect both raw material import costs and export revenues. If the local currency appreciates, the company's exported products may become more expensive in international markets, potentially reducing competitiveness. Conversely, if the local currency depreciates, the company may face higher import costs, leading to increased production expenses and lower profit margins. Additionally, inadequate foreign exchange risk management may cause uncertainty in financial planning and business strategy formulation, ultimately affecting the company's financial stability.

Risk management measures

1. Hedging Strategies to Mitigate Exchange Rate Risks – Utilizing currency forward contracts and other financial instruments to reduce uncertainty and stabilize foreign exchange exposure.
2. Continuous Monitoring of Exchange Rate Movements – Tracking currency fluctuations and key economic factors influencing exchange rates, enabling the company to adjust financial strategies and risk management approaches accordingly.

Risk 11 Interest Rate Volatility Risk

Related risk topics	: <u>Financial Risk</u>
	• Fluctuation in exchange rates, interest rates, or the inflation rate
ESG risks	: No

Risk characteristics

Interest rates are a crucial factor affecting the company's financial management, particularly in terms of financing costs and returns on deposits. In 2024, the company successfully repaid all outstanding loans, both before maturity and as scheduled, using proceeds from the initial public offering (IPO) of its subsidiary. As a result, the company no longer bears any debt-related interest expenses. However, interest rate volatility remains a factor to consider, as it may impact returns on deposits and short-term financial investments.

Risk-related consequences

Since the company is no longer exposed to interest expenses on loans, the primary impact of interest rate fluctuations will be on returns from deposits and short-term financial investments. If interest rates decline, the company's interest income may decrease, potentially affecting cash flow and liquidity management. Conversely, if interest rates rise, the company may benefit from higher returns on deposits and short-term bonds, though it could also contribute to economic uncertainty, influencing consumer spending and investment decisions of customers and business partners.

Risk management measures

The company has implemented the following strategies to manage interest rate risks:

1. Optimizing Financial Investment Portfolio – Diversifying deposits across various account types, including savings and fixed deposits, to maximize potential returns while managing risk exposure.
2. Monitoring Interest Rate Trends and Economic Conditions – Keeping track of monetary policies set by central banks and interest rate movements in financial markets to support informed decision-making in cash flow management and investment strategies.
3. Effective Cash Flow and Liquidity Management – Planning cash utilization to withstand interest rate fluctuations without disrupting business operations. Exploring low-risk, stable-return investment options to ensure optimal utilization of available cash reserves.

Risk 12 Fraud and Corruption Risks in Procurement, Sales, and Government Dealings

Related risk topics : Operational Risk
• Corruption
ESG risks : Yes

Risk characteristics

The company strongly emphasizes corporate governance, transparency, and ethical business practices. However, conducting business in areas such as procurement, sales, and government interactions poses risks of fraud and corruption, which could impact the company's corporate reputation, credibility, and competitiveness.

Corruption risks may take various forms, including bribery, unethical procurement practices, and undue influence in government dealings. Without stringent preventive measures, the company could face legal consequences, fines, blacklisting, or reputational damage.

Risk-related consequences

Fraud and corruption can lead to higher costs due to inefficient procurement practices, damaged business relationships with partners and government agencies, and regulatory investigations or penalties. Moreover, the absence of a clear anti-corruption framework could expose employees to business pressure, increasing the likelihood of unethical behavior that contradicts corporate values.

Reputational damage due to corruption scandals could undermine investor confidence, business partnerships, and customer trust, ultimately impacting the company's financial performance and long-term sustainability.

Risk management measures

The company has implemented strict anti-corruption policies and governance measures, including:

1. Anti-Corruption Policy and Ethical Business Practices – Establishing a clear anti-corruption policy and guidelines for employees, business partners, and stakeholders. Strictly prohibiting bribery, illicit benefits, and unethical business conduct.
2. Internal Controls and Compliance Oversight – Implementing robust procurement and sales monitoring mechanisms to ensure transparency and accountability in all business transactions, particularly those involving government entities.
3. Employee Training and Corporate Culture Development – Conducting regular training on anti-corruption laws and ethical business practices, reinforcing a corporate culture of integrity and accountability, with senior management leading by example.
4. Whistleblower Policy and Protection – Establishing confidential reporting channels for employees and external stakeholders to report misconduct without fear of retaliation, with safeguards in place to protect whistleblowers.
5. Strict Governance and Periodic Audits – The Audit Committee and management team actively monitor fraud risks, conduct regular risk assessments, and ensure continuous improvement in anti-corruption measures to maintain effectiveness.

Risk 13 Environmental, Health, and Safety (EHS) Risks Impacting Surrounding Communities

Related risk topics : Operational Risk
• Impact on the environment
ESG risks : Yes

Risk characteristics

The company prioritizes environmental and social responsibility in its business operations. However, industrial activities may pose risks to the environment, public health, and safety of surrounding communities. Potential risks include waste emissions, air and water pollution from production processes, improper waste management, and industrial accidents, all of which may affect the quality of life of local residents.

Additionally, stricter environmental laws and sustainability standards imposed by governments and international organizations may lead to increased compliance costs. Failure to effectively manage these risks could result in legal consequences, regulatory penalties, operational restrictions, or long-term reputational damage.

Risk-related consequences

Environmental, health, and safety risks may impact the company in several ways:

1. Impact on Communities and the Environment – Uncontrolled waste disposal and pollution may degrade water, air quality, and ecosystems, leading to community complaints and regulatory inspections.
2. Legal and Environmental Compliance Risks – Failure to comply with environmental regulations may result in fines, business restrictions, or suspension of certain operations.
3. Health and Safety Risks to Communities – Industrial accidents or chemical leaks could pose health hazards to nearby residents, leading to legal disputes and compensation claims.
4. Reputational Damage – Negative environmental and social impacts may erode public trust, investor confidence, and government relations, potentially affecting long-term business sustainability.

Risk management measures

1. Effective Environmental and Waste Management – Implementing advanced technologies to reduce waste, emissions, and energy consumption while ensuring compliance with wastewater treatment and air pollution control standards.
2. Strict Compliance with EHS Regulations and Standards – Continuously monitoring and improving production processes to align with domestic and international environmental, health, and safety (EHS) regulations. Conducting periodic environmental impact assessments to mitigate potential risks.
3. Accident Prevention and Workplace Safety Measures – Establishing strict safety protocols and emergency response plans to prevent and mitigate industrial accidents. Providing employee training on safety practices and hazardous material management.
4. Community Engagement and CSR Initiatives – Implementing corporate social responsibility (CSR) programs to foster positive community relations. Maintaining open communication channels to address community concerns and enhance cooperation in managing environmental impacts.
5. Continuous Environmental Risk Monitoring – Establishing a dedicated risk monitoring team to regularly assess and mitigate environmental threats, ensuring proactive management of potential risks.

Information on business continuity plan (BCP)

Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : Yes

The company has established a Business Continuity Plan (BCP) to ensure preparedness for potential disruptions, incorporating preventive and recovery measures to sustain operations during emergencies. Additionally, supply chain diversification strategies have been implemented to reduce dependence on a single supplier and enhance supply chain resilience.

Reference link to business continuity plan (BCP) : <https://investor.asiansea.co.th/storage/documents/cg-policy/asian-business-continuity-plan-en.pdf>

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines

Company’s sustainable supply chain management policy and guidelines : Yes

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Company’s sustainable supply chain management plan : Yes

The Board ensures that management allocates and utilizes the Company’s resources effectively and efficiently, with a focus on sustainable value creation across the economic, social, and environmental aspects of the value chain. Resource use is guided by ethics, accountability, and adaptability to both internal and external changes. Given the Company’s reliance on natural raw materials—especially in the fisheries sector, where traceability is a growing consumer concern—the Board places particular emphasis on building a sustainable supply chain. This is considered a key sustainability topic, requiring regular risk assessments by the Sustainability Risk Management Committee. The Company also prioritizes the selection of capable suppliers who can respond effectively to the evolving expectations of customers, communities, and society. For raw material suppliers in particular, the Company has established a Supplier Code of Conduct to serve as an ethical framework for business dealings. Suppliers are encouraged to understand, access, and formally acknowledge and adhere to these standards.

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening criteria with new suppliers? : Yes

	2022	2023	2024
Percentage of new suppliers undergoing sustainability screening criteria over the past year (%)	N/A	N/A	99.75

Information on supplier code of conduct

Supplier code of conduct

Supplier code of conduct : Yes

Information on key suppliers acknowledging compliance with the supplier code of conduct

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to acknowledge compliance with the supplier code of conduct? : Yes

	2022	2023	2024

	2022	2023	2024
Percentage of key suppliers acknowledging compliance with the supplier code of conduct over the past year (%)	N/A	N/A	99.75

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Research and development policy (R&D) (Yes/No) : Yes

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	24.40	31.00	36.70

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

The company recognizes the importance of Research and Development (R&D) as a key factor in driving the organization to remain competitive in a rapidly changing market. The company focuses on developing high-quality products that meet customer demands and align with market trends both domestically and internationally. The company's investment in R&D covers the development of pet food formulas, frozen food, and aquatic animal feed, as well as improvements in the production process to enhance efficiency and modernize operations.

The majority of R&D expenses are allocated to personnel costs, including salaries, wages, and employee benefits for R&D staff, as these personnel require specialized expertise in areas such as animal nutrition, food production technology, and the development of new food formulations. Additionally, R&D expenses include costs associated with studying and testing product formulas, conducting laboratory product trials, and improving production processes to ensure that the company's products meet the highest standards and comply with customer requirements.

Over the past three years, the company has consistently allocated budget for R&D, with the following details:

Year 2022

The company focused on developing nutritionally complete pet food formulas and designing more convenient packaging to enhance consumer experience. The company placed significant emphasis on developing products that align with market demands both domestically and internationally. Additionally, the company focused on developing frozen food products, introducing new products under its own brand to expand its customer base and increase product value. Furthermore, the company developed enzyme-enhanced aquatic animal feed to improve digestion and nutrient absorption, resulting in healthier and stronger aquatic animals with more efficient growth.

The company also invested in consumer behavior studies and market trend analysis to gather insights that would guide product improvements and development in alignment with customer preferences.

Year 2023

In 2023, the company expanded its product development initiatives, particularly in specialized pet food formulas tailored for pets with health conditions. This included renal care food for cats and dogs and formulas designed to prevent urinary tract diseases. Additionally, the company developed healthy frozen food products, targeting health-conscious consumers with products such as prune nectar beverages and frozen desserts.

For aquatic animal feed, the company enhanced its formulas by adding MOS vitamins and Beta-glucan, which help reduce stress in aquatic animals and strengthen their immune systems. These improvements enabled aquatic animals to better withstand high-density farming conditions and resist diseases that commonly affect aquaculture environments.

The company's R&D investment in this year also included exploring and adopting new production technologies to improve efficiency, reduce reliance on manual labor, and enhance the company's competitive edge.

Year 2024

In 2024, the company continued to advance high-nutritional-value pet food products, focusing on formulas that support the health of at-risk pets, such as kidney care, bone and joint health, and immune system enhancement. Additionally, the company developed pet food containing goat milk, which provides digestive benefits for pets.

For ready-to-eat packaged meals, the company introduced new menu items such as premium fried rice flavors and children's meals, catering to evolving consumer preferences. Furthermore, frozen food product development expanded to include plant-based curries and international cuisine.

A key investment in R&D for 2024 was the integration of automation technology into production processes. This included the use of robotic arms to replace manual labor in packaging operations and the implementation of an automated warehouse system for product storage and distribution. These advancements contributed to lower production costs and enhanced

operational efficiency, strengthening the company’s competitive position.
The company remains committed to continuous research and development to drive business innovation, meet market demands, and maintain a strong competitive position in the industry. Investing in personnel, technology, and modernized production processes is a key strategic approach that supports the company’s long-term sustainable growth.

Information on process of developing and promoting the company's innovation culture

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's : Yes
innovation culture

The Executive Committee has established the development of new products in collaboration with customers as a key performance indicator for the company's research and development department. The production department must present reports on process improvement, aiming to reduce labor dependency, minimize waste, or enhance production efficiency at subcommittee meeting. This is to ensure that employees at all levels prioritize new product development and overall efficiency improvements within the organization.

Information on innovation development benefits and research and development (R&D) expenses

Benefits of innovation development

Financial benefits

Does the company measure the financial benefits from : No
innovation development?

Non-financial benefits

Does the company measure the non-financial benefits from : Yes
innovation development?

	2022	2023	2024
New Item (SKUs)	301.00	291.00	355.00

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