



# Asian Sea Corporation PLC



**Q4Y25**  
**Opportunity Day**  
Mar 6<sup>th</sup>, 2026

# Disclaimer

This presentation shall not be construed as an any offer, invitation, or recommendation to buy or sell the company's securities in any jurisdiction. There is nothing in this presentation shall be the basis of any contract or commitment. Investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate.

The financial information included in this presentation is preliminary, unaudited, and subject to revision upon completion of the Company's closing and audit processes.

This presentation includes forward-looking statements, public sources that have not been independently verified and numbers that are subject to risks and uncertainties including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand.

"ASIAN", Asian Sea Corporation PLC., based these forward-looking statements on its views with respect to future events and financial performance. Actual performance described herein could differ materially, better or worse, from that projected in the forward-looking statement due to the inherent uncertainty of estimates, forecasts and projections. Readers should not put undue reliance on any forward-looking statements.

All Forward-looking statements or persons acting on its behalf represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and ASIAN does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

# AGENDA

**1**

**ASIAN OVERVIEW**

**2**

**OVERALL PERFORMANCE**

**3**

**BUSINESS SEGMENT PERFORMANCE**

**4**

**2026 Outlook**

**5**

**Q&A**



# AGENDA

1

ASIAN OVERVIEW



## ASIAN at a Glance

- Founded in 1964 and listed in SET (Food Sector) since 1994.
- Market Capitalization: THB 6.06 billion (as of Mar 4<sup>th</sup> ,2026).
- Headquarters: Samut Sakhon, Thailand
- 5 Plants: 4 plants in Thailand, 1 plant in China.
- 5,990 employees (80% casual workers) in Q4Y25
- ESG100 Recognition (3<sup>rd</sup> year in a row, Thaipat Institute 2025)
- Governance Excellence: Upgrade to the highest 5-Star CGR Rating.



**PET FOOD  
BUSINESS**



**TUNA  
BUSINESS**  
(SHELF-STABLE HUMAN FOOD)

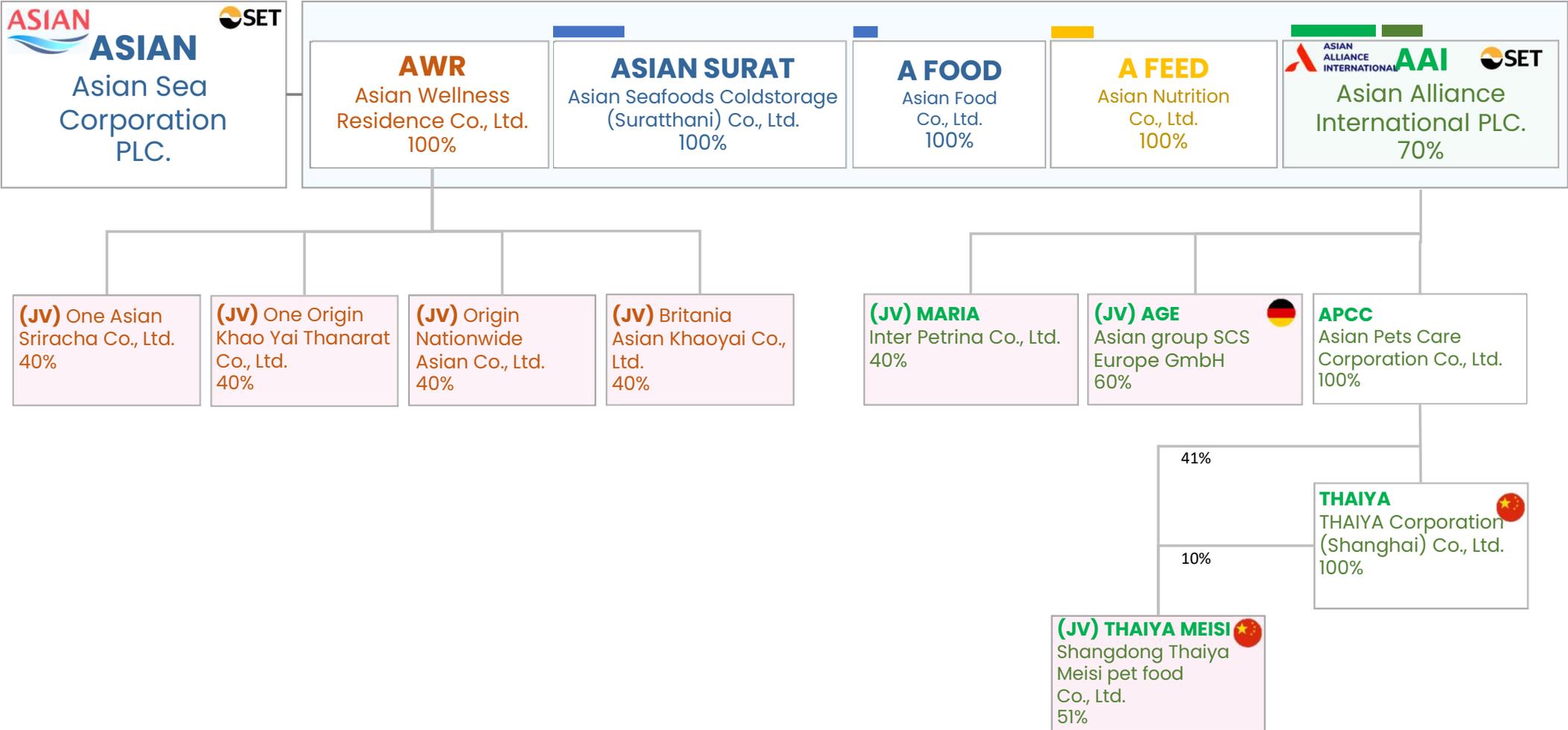


**FROZEN FOOD  
BUSINESS**



**AQUACULTURE  
FEED BUSINESS**

# Business Structure



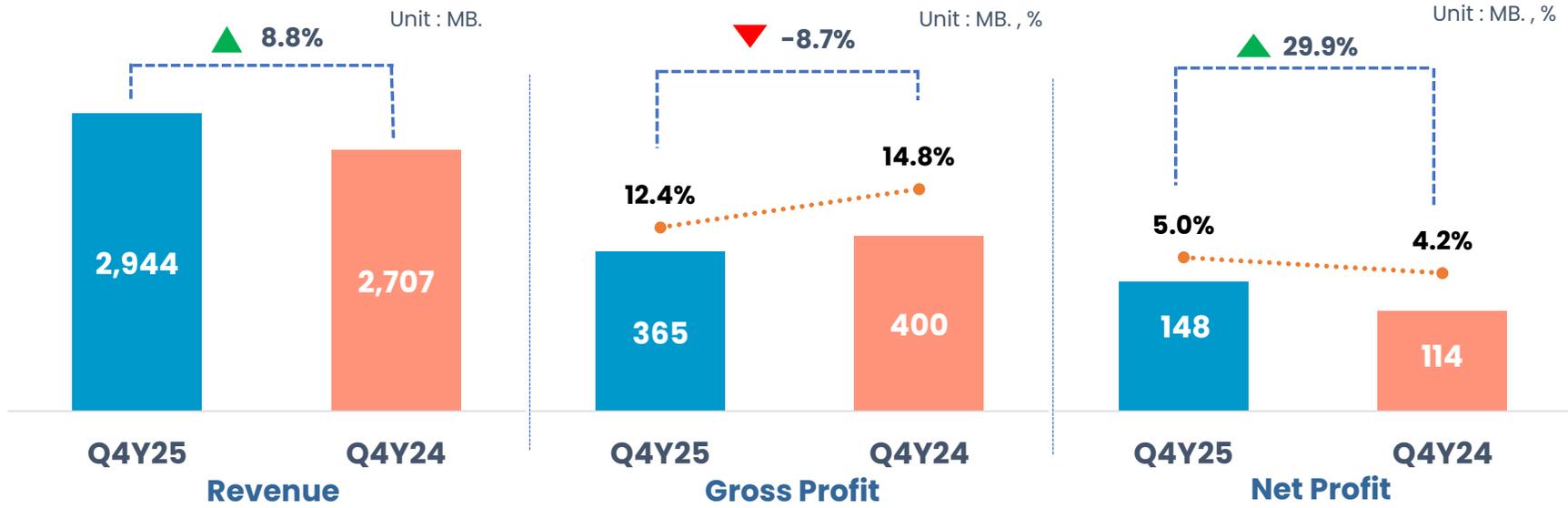
# AGENDA



**2**

**OVERALL PERFORMANCE**

# Revenue Increase, Profit down by Pressure from Baht Strength

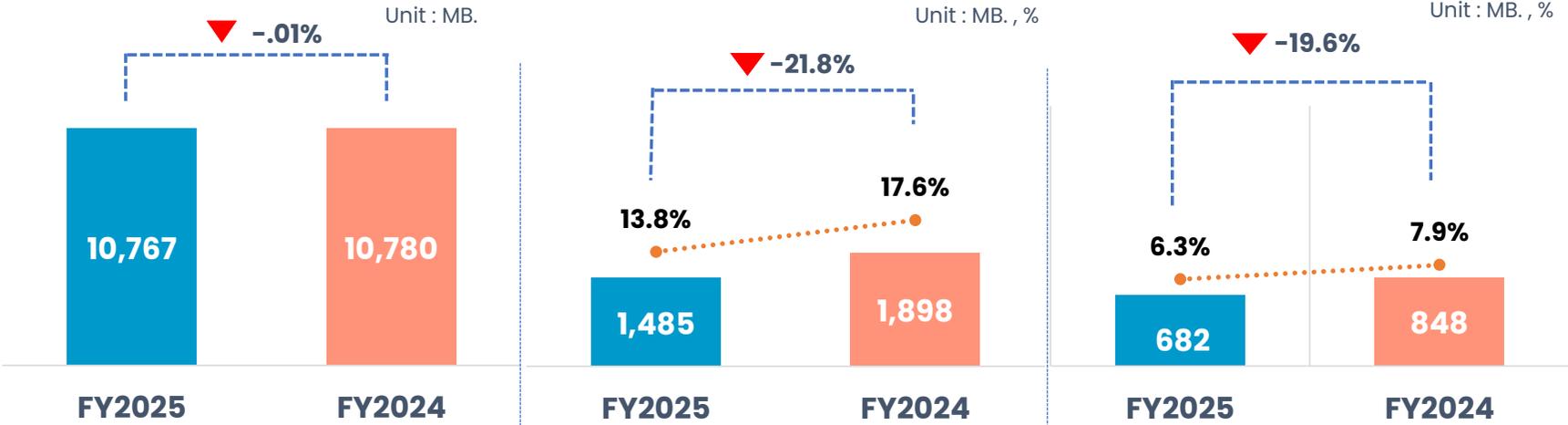


**Q4Y25 Revenue**  
 Revenue growth 8.8% (YoY) was primarily driven by certain sale in Pet Food business and significant recovery in the Frozen business.

**Q4Y25 Gross Profit**  
 The significant shrinkage in gross profit margin from 14.8% to 12.4% was a negative impact from Thai Baht appreciation.

**Q4Y25 Net Profit**  
 The 29.9% YoY increase was enhanced by significant sale recovery in Frozen business

# FY2025 – P&L Summary



## Revenue

### FY2025 Revenue



Although the Pet Food business continued to grow in sales volume and there was a recovery of the Frozen business in Quarter 4, due to the appreciation of Thai Baht and the impact of U.S. Reciprocal Tariff

## Gross Profit

### FY2025 Gross Profit



a decrease of 21.8% compared to the year 2024, because of receiving negative impacts from the appreciation of the Thai Baht that occurred in 2025.

## Net Profit

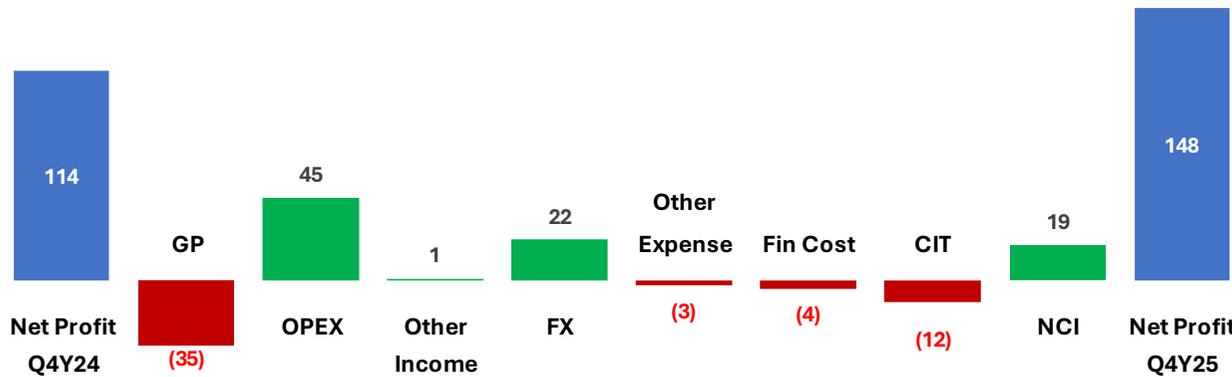
### FY2025 Net Profit



The decline at -19.6% YoY was direct impacts from the appreciation of the Thai Baht which are pressure to profitability.

# OPEX saved, FX bright, Net profit arise

Net Profit Bridge - Q4Y24 to Q4Y25



### Negative driver:

- Gross Profit Margin decreased -35 M THB (GP Margin Rate from 14.8% to 12.4%) due to Baht appreciation
- CIT paid more (12) M THB

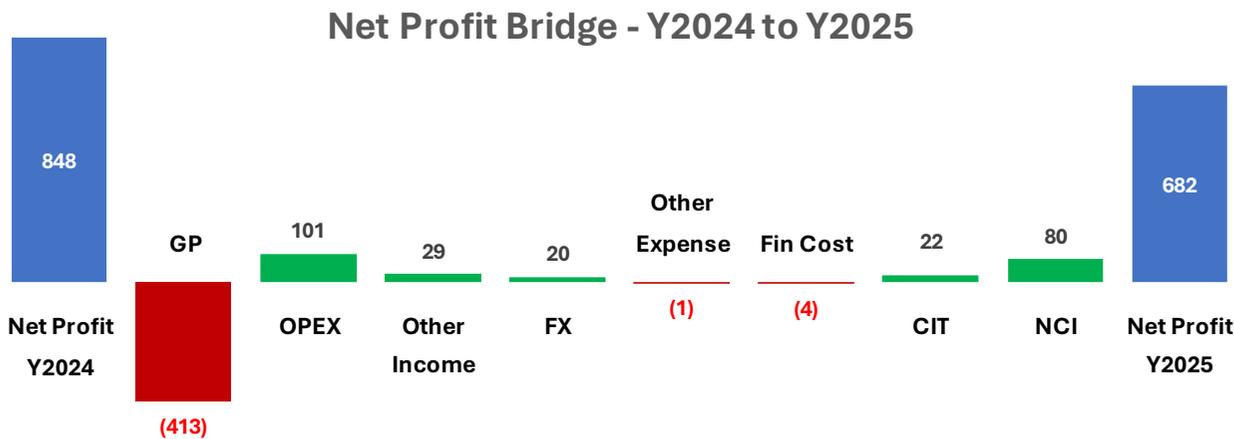
### Positive driver:

- OPEX saved +45 M THB
- FX Trade +22 M THB
- NCI (non-controlling interests) +19 M THB

Net profit increases 29.9% YoY (114 M THB vs 148 M THB) due to significant recovery of Frozen business and continuity growth in Pet Food Business

FX trade has been managed in Bull strategy which focused on Thai Baht raising trend.

# Strong Baht Pressure Gross Profit, Cost Control Provides Partial Relief



## Negative driver:

- Gross Profit Margin decreased -413 M THB (GP Margin Rate from 17.6% to 13.8%) due to Baht appreciation
- Financial Cost increased (4) M THB

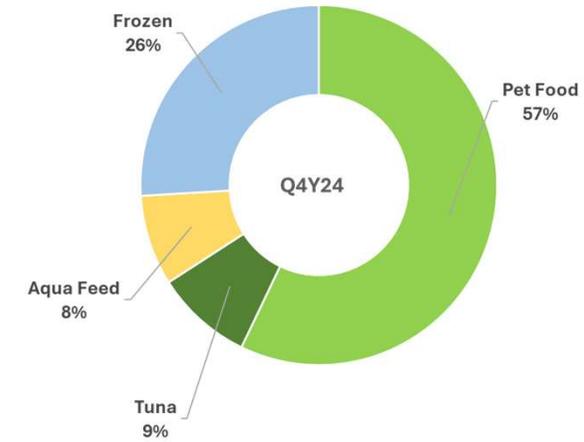
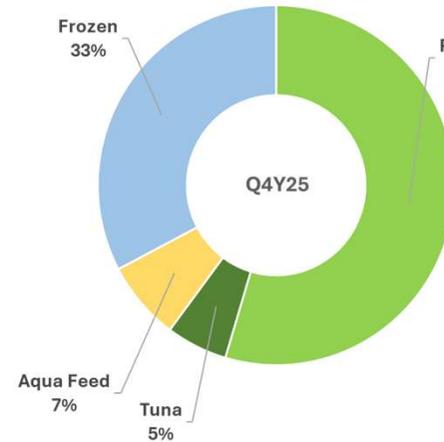
## Positive driver:

- OPEX saved +101 M THB
- Other Income +29 M THB
- FX Trade +20 M THB
- NCI (non-controlling interests) +80 M THB

Net profit decreased -19.6% YoY (THB 848M vs. THB 682M) resulting from the substantial erosion in the gross profit margin. This decline was partially cushioned by a -13.7% reduction in SG&A expenses and the absence of a prior-year impairment charge.

## Sales Performance by Segment (Q4Y25 vs Q4Y24)

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

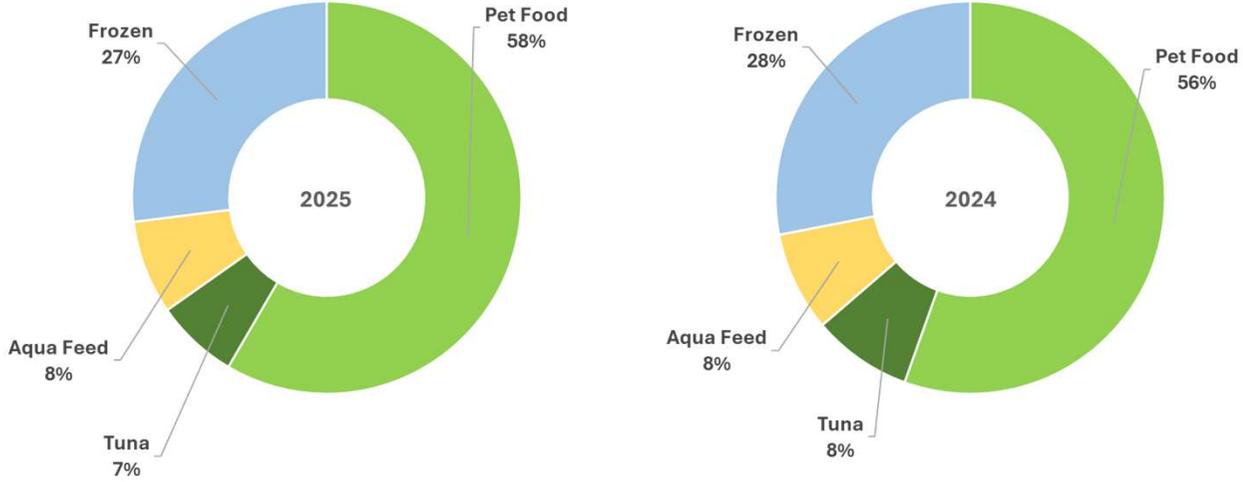


Remark: Revenue and Volume are included intercompany sales.

Total volume grew +8.1% YoY, driven by Pet Food (+14.7%), Total Revenue raised 9.1% driven by significant recovery in Frozen business.

# Sales Performance by Segment (2025 vs 2024)

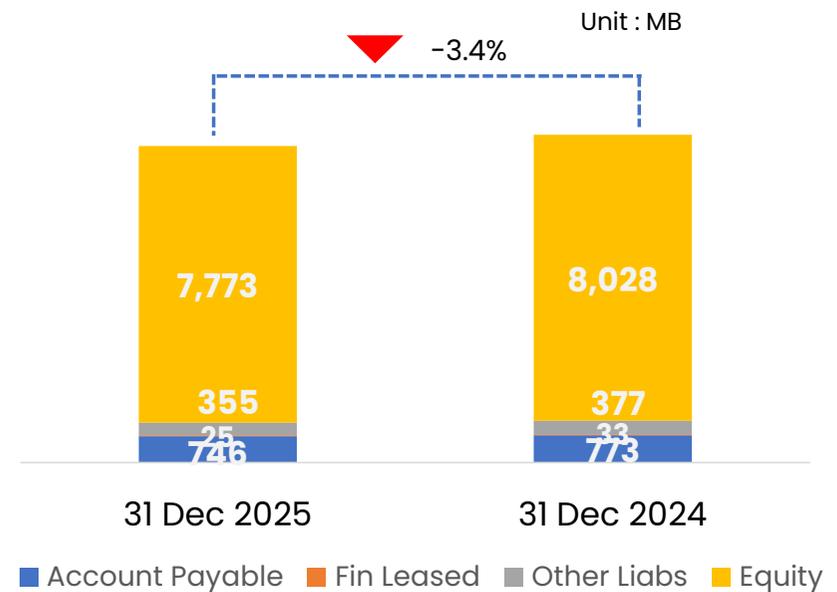
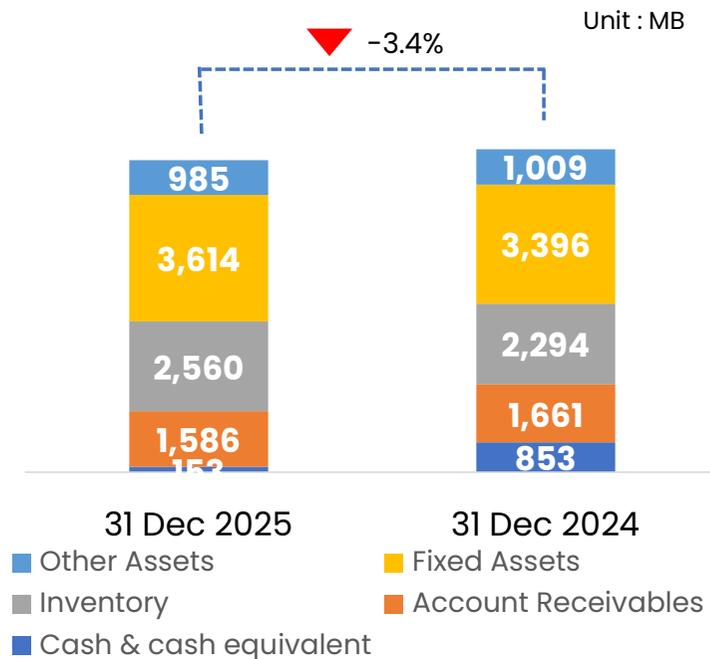
Sales By Business Segment	2025	2024	% Growth
<b>Volume (Ton)</b>	<b>78,943</b>	<b>75,495</b>	<b>4.6%</b>
Pet Food & Fishmeal Business	43,632	37,593	16.1%
Tuna Business	5,070	5,784	-12.4%
Aquaculture Feed Business	21,271	22,539	-5.6%
Frozen business	8,970	9,579	-6.4%
<b>Revenues (Millions Baht)</b>	<b>10,784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



Remark: Revenue and Volume are included intercompany sales.

Total volume increased +4.6% YoY, mainly driven by Pet Food (+16.1%) among others decreased. Total Revenues decreased -0.5% was impact by pressure after currency exchange from Thai Baht Appreciation.

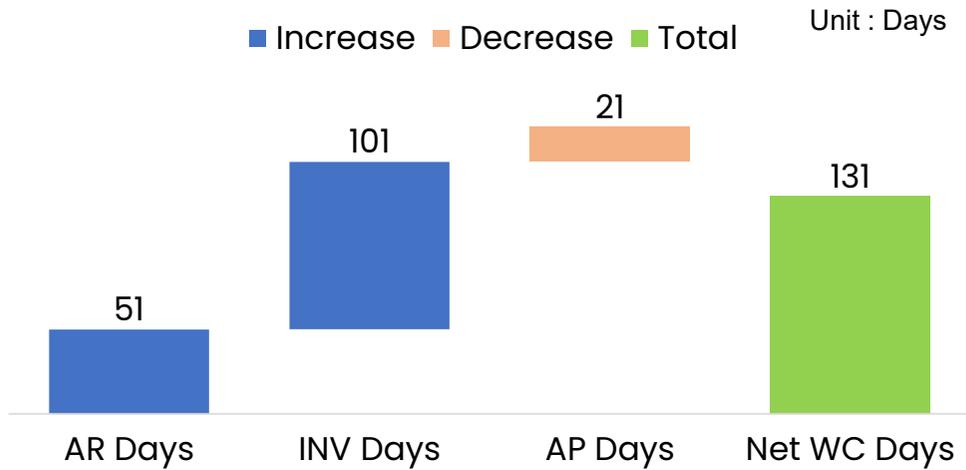
# Q4Y25 Financial Position



**Assets** declined by 3.4% from 31 Dec 2024, mainly due to a lower cash (-THB 699m or -82.0%), primarily due to the dividend payment (THB 1,103M) and investment in fixed assets. The decline was partially offset by an increase in Inventories (+11.6%) for year-end orders and Property, Plant, and Equipment (+6.4%) reflecting continued capital expenditure, notably for the construction of the second automated warehouse for the pet food business.

**Liabilities** showed a slight decrease of -4.9% (THB -58 million), mainly from the decreasing of Non-current asset and Fin Leased. **Equity** decreased -3.2% (THB -255 million). This reduction was a result of the dividend payment (THB 1,103M) and share repurchases (THB 56M), which were partially offset by the 2025 net profit (THB 682M). The Company maintains a robust structure with a very low Debt-to-Equity (D/E) Ratio of 0.14 times.

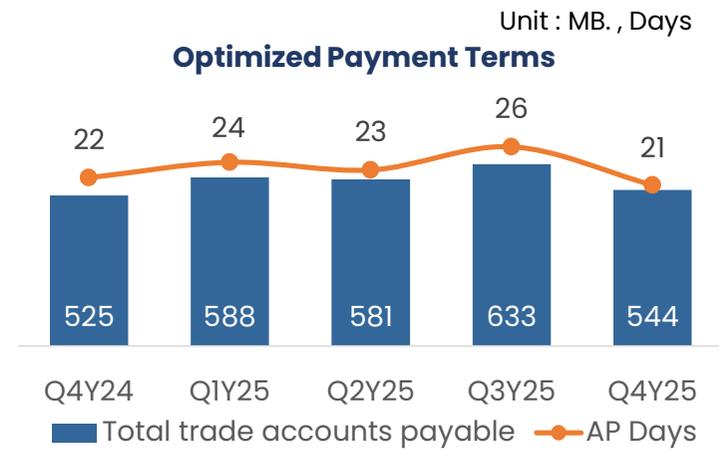
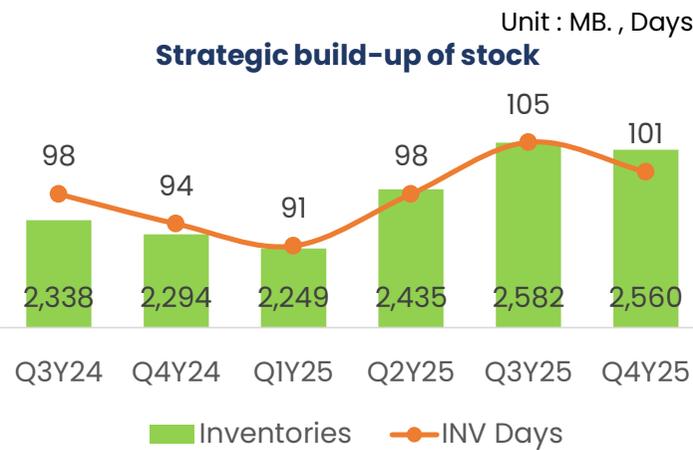
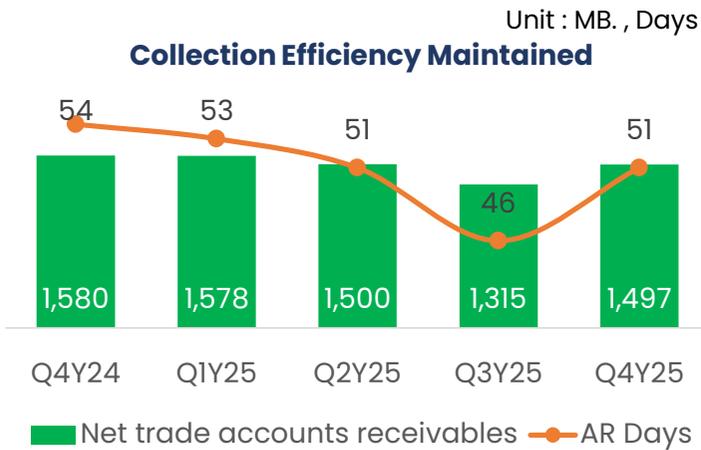
# Working Capital Efficiency



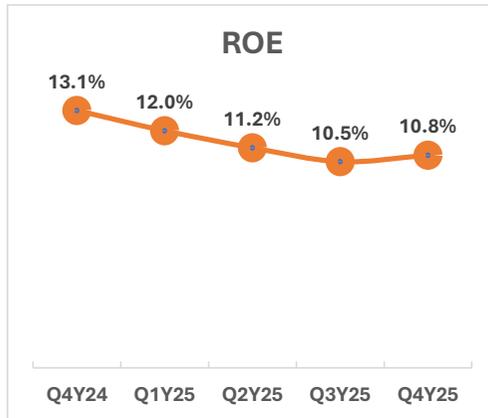
## Q4Y25

- ARDOH up to 51 days. (from 46 days)
- INVDOH dropped to 101 days. (from 105 days)
- APDOH dropped to 21 days. (from 26 days)
- Net WC days was 131 days (from 125 days)

Net working capital days remained stable, with YoY improvement driven by lower AR days.

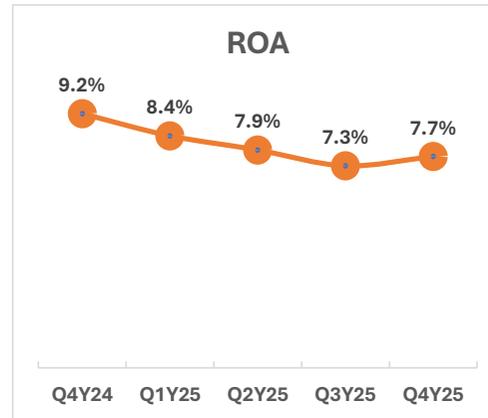


# Robust Financial Structure Maintained with Stabilized Profitability Ratios



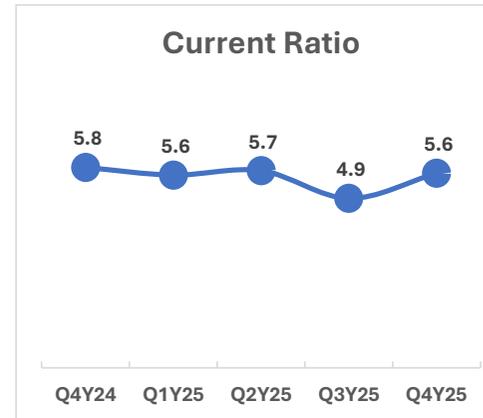
### ROE

Was 10.8% , increased from 10.5% YoY. This was indicated the recovery of business and profitability



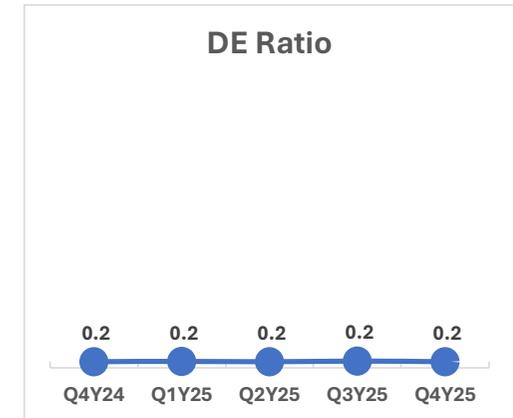
### ROA

Was 7.7% , increased from 7.3% YoY. This was indicated better efficiency of asset management.



### Current Ratio

Was 5.6 times , increase from 4.9 times YoY due to significant recovery in Frozen business.

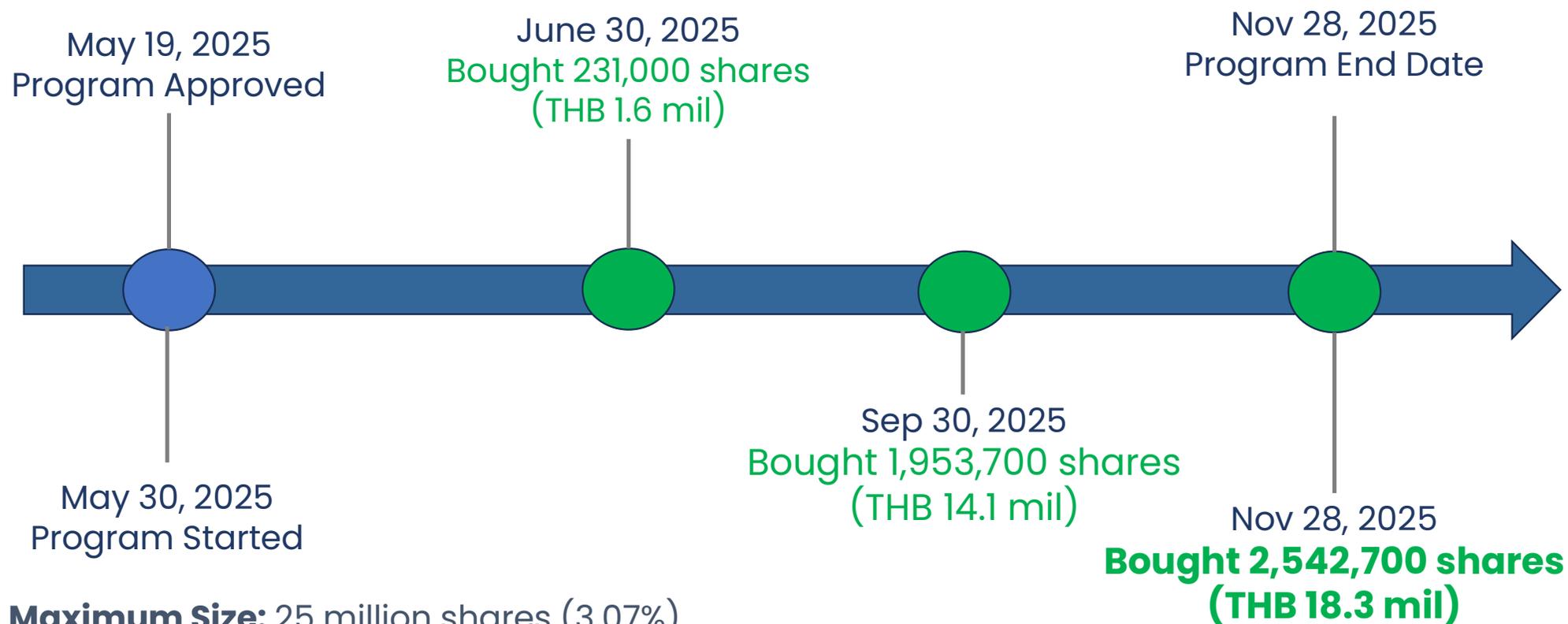


### DE Ratio

Remained stable at 0.2 times. The Company maintains a very low Debt-to-Equity (D/E) Ratio of 0.16 times.

Profitability (ROA/ROE) slightly recovered in this quarter , driven by total revenue which are increased by Frozen & Pet Food. As a result, the Company's Capital Structure remains highly robust , maintaining a stable D/E Ratio (0.2x) and a high Current Ratio (5.6x) , signifying the capacity to fund future growth without significant debt risk.

## Share Buyback Program (Treasury Stock)



**Maximum Size:** 25 million shares (3.07%)

**Period:** within 6 months

**Objective:** To optimize the Company's capital structure, enhance return on equity (ROE), and increase shareholder value. The program utilizes excess liquidity efficiently while reinforcing investor confidence in the Company's long-term potential

# AGENDA



**3**

**BUSINESS SEGMENT PERFORMANCE**

# Pet Food Business Overview

## Capacity

**Wet pet food**  
59,000 tons/year

**Dry pet food**  
36,000 tons/year

**Fish meal**  
6,000 tons/ year

## Preferred OEM Partner

- **Co-Innovation Partner**  
create innovative products with customers
- Supporting long-term collaboration and growth

**Flagship Brand:** monchou is expanding in China & SEA

**OEM Strength:** Strategic partner with global brands

**Investor insight:** Pet food continues to be a high-growth segment, supported by strong OEM partnerships and expanding own-brand penetration in domestic and export markets.





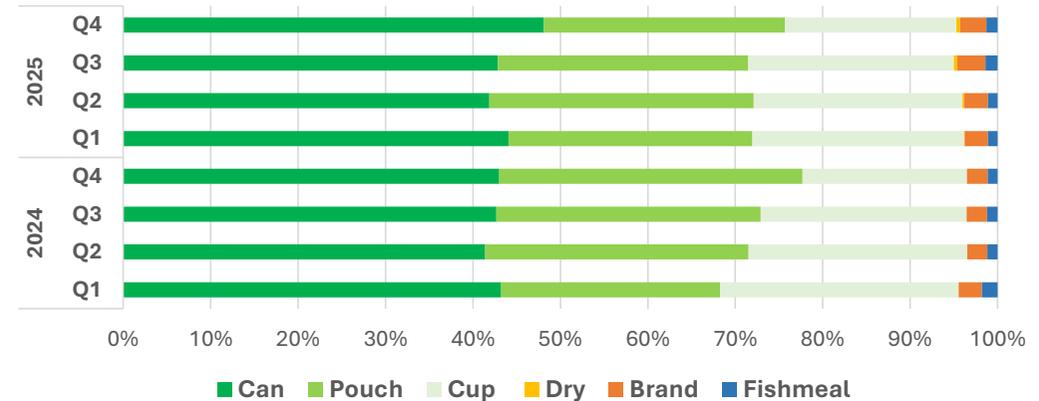
# Pet Food Business Overview



### Pet Food & Fishmeal Sale (M THB)



### Pet Food - Sale Mix



Remark: Revenues is included intercompany sales.

#### Q4Y25 Sales Performance:

- Revenue for the quarter was THB 1,593 million, an increase of 4% YoY and 8% QoQ.
- This revenue increase, despite 4% YoY sales volume growth 14.7% (11,373 tons from 9,918 tons) , was a direct result of the appreciation of the Thai Baht, which suppressed export-derived income.

#### Key Growth Products & Markets:

- Demand remains robust in key markets (US, Europe) , particularly for premium wet food products such as pouches and cups.
- The Pet Food business continues to be the Company's primary revenue generator.

#### In-House Brands Growth:

- Products under the Company's proprietary brands continued their growth trajectory.
- Growth was largely driven by the affordable "Pro" brand which broadened the domestic customer base.



# Tuna Business Overview

## Capacity

17,500 tons/year

## Key Products

- **Tuna in Can & Pouch**
- **Shelf-Stable Human food (VAP)** e.g. Tuna with rice meal, Tuna Pesto Pasta, Green Curry Tuna.

## Portfolio

- **OEM**

**Investor insight:** Tuna business primarily operates as OEM driven by stable and consistent production output.

**Key export markets:** Middle East continues to show resilient demand.

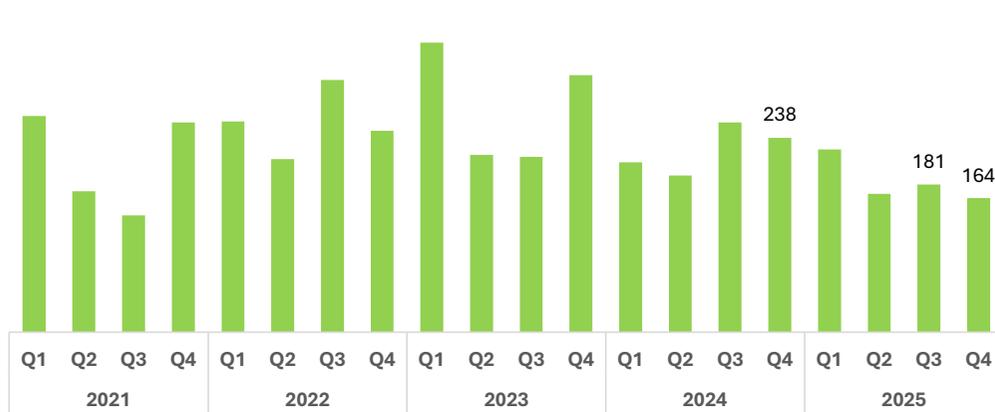




# Tuna Business Overview



Human Food (Tuna) Sale (M THB)



Remark: Revenues is included intercompany sales.

## Q4Y25 Sales Performance:

- Sales volume reached 1,170 tons, a decrease of -24% YoY.
- Revenue was at THB 164 million, down -30.9% YoY, -9.1% QoQ, respectively.
- Revenue was compressed by the strong appreciation of the Thai Baht.

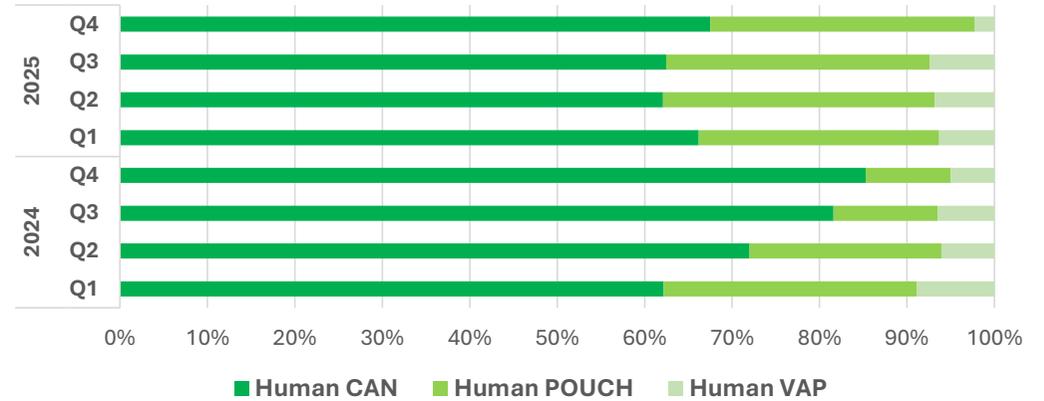
## Key Markets:

- The Middle East remains the primary market. Customer relationship is solid.

## 2026 Outlooks:

- 2026 revenue is challenged by organic growth with CHEERS strategy. Exchange rate is a key factor for raw material costs management.

Tuna - Sale Mix





# Aquafeed Business Overview

## Capacity

60,000 tons/year



## Capabilities

### Advanced Laboratory

Equipped for water quality inspection, aquatic animal health evaluation, food quality development, and disease diagnostics.

### Academic expertise

Providing technical advisory on aquaculture practices, rearing techniques, and preventive solutions for aquatic diseases.

## Portfolio

### Own brands

Focused portfolio with well-recognized shrimp feed brands: Asian feed, All star feed, Victor, Hero

### Positioning

Strong presence among shrimp farmers with trusted quality and tailored solutions to local farmer needs.





# Aquafeed Business Overview



### Aqua Feed Sale (M THB)



Remark: Revenues is included intercompany sales.

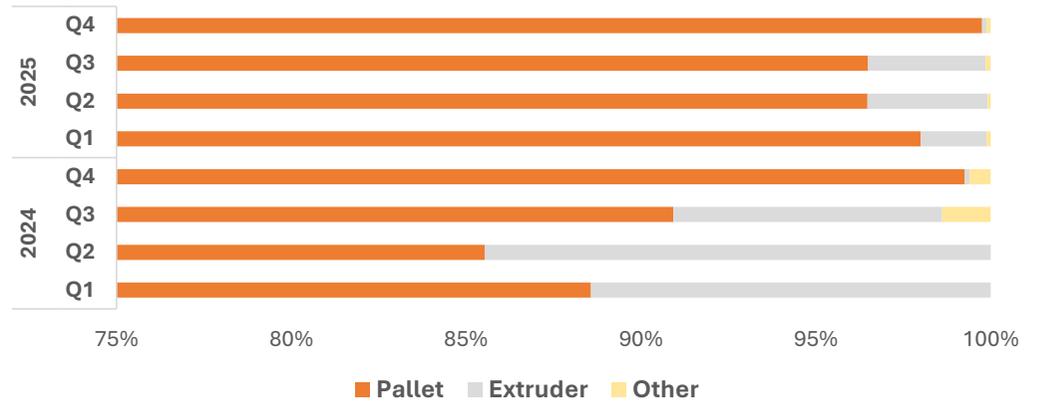
### Q4Y25 Performance Drivers:

- Sales Revenue drop -4% YoY and -15% QoQ to THB 210 million.
- The primary key was the season of the domestic shrimp farming industry, which entered its low season in the Eastern and Southern regions.
- The Company effectively managed its cost structure despite an increase in the price of key raw materials like Fishmeal.
- New feed formulas successfully improved aquatic survival rate and lowered the Feed Conversion Ratio (FCR), enhancing client productivity.

### 2025 Strategy:

- ASIAN focused on clients with strong payment potential and financial discipline to mitigate risk of bad debt. The policy shall be maintained to 2026

### Aqua Feed - Sale Mix





# Frozen Seafood Business Overview



## Capacity

**Commodity:** 7,800 tons/year  
**VAP:** 8,600 tons/year

## Capabilities

- **Strong expertise** in seafood processing across both commodity and VAP categories.
- **Flexibility** in product development to meet customer-specific requirements.
- **Proven track record** in OEM production with international clients.

## Products & Portfolio

### Products

- **Commodity:** Shrimp, Squid, Silago
- **VAP:** Shrimp cake, spring rolls, tempura

### Portfolio

- OEM business with global partners
- Own brands: **Bluchef, AsianSurat, Sakura, Kiku, T.C.C., A.S.S.**

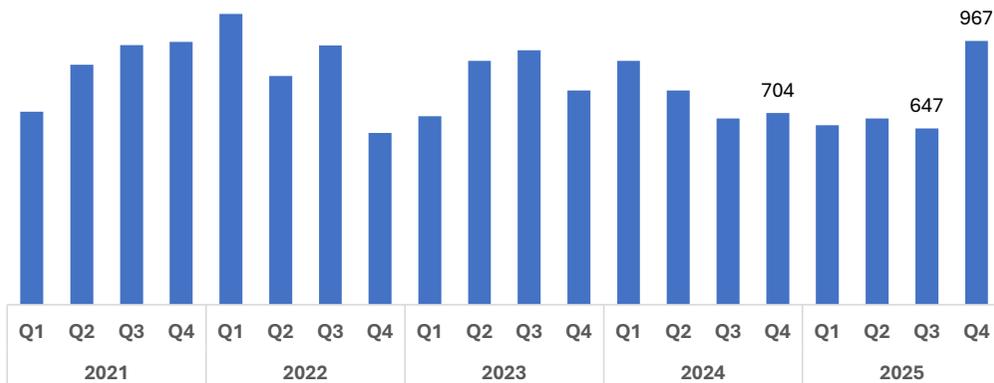




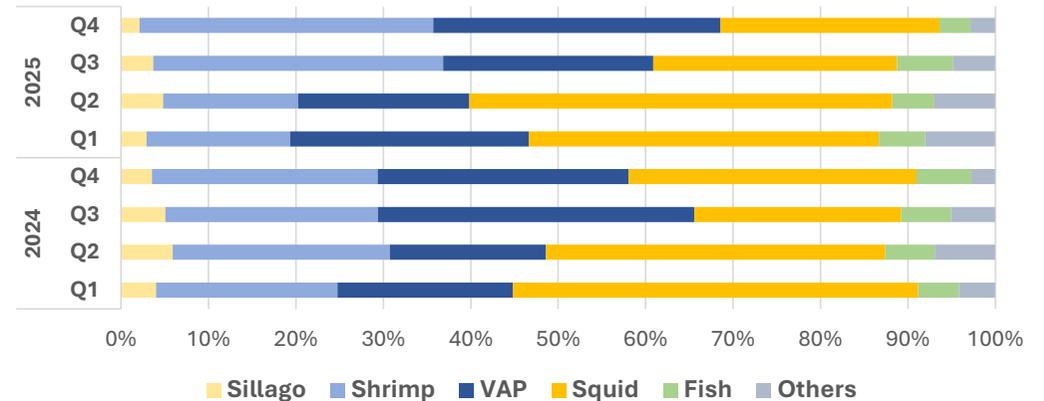
# Frozen Seafood Business Overview



Frozen Sale (M THB)



Frozen - Sale Mix



Remark: Revenues is included intercompany sales.

### Q4Y25 Performance:

- Sales volume was 2,960 tons (increase 25.5% YoY), and revenue jump to THB 967 million (increase 37.5% YoY).
- Revenue recovery by sale volume in the US and European market has been come back, significantly for Squid.
- The US Market has recovered in Q4 2025, particularly to VAP.

### Mitigating Factors & Growth Markets:

- Sales in the Japan, US, and Australia markets continued to show a healthy recovery, for shrimp.

### 2026 Outlook:

- ASIAN expected to maintain this significant recovery in Q4 2025 growth, driven by purchase orders from the US market, particularly for VAP (high GP product).

 **Joint Venture - Origin**



Joint venture projects are currently on temporary hold due to unfavorable domestic market conditions.

# AGENDA



**4**

**2026 Outlook**

# 2026 Outlook

Revenues (Million Baht)	2025	2026	Growth
Pet Food	6,302	6,800	
Tuna	738	800	
Aqua Feed	835	1,230	
Frozen	2,909	3,120	
Inter-company Transaction	(17)	(23)	
<b>TOTAL ASIAN Group</b>	<b>10,767</b>	<b>11,927</b>	<b>10.8%</b>
<b>Consolidate GP</b>	<b>13.8%</b>	<b>14.6%</b>	



Remark: Revenues by Business is included intercompany sales.

**Pet Food** remains the primary revenues driver (6,800 M THB), contributing 57% of Target revenues in 2026.

**Tuna and Aquafeed** in targets due to challenging domestic and export market conditions, reflecting a more cautious outlook in 2026.

**Frozen Seafood** is anticipated to deliver significant QoQ growth, driven by an acceleration of purchase orders from the US market, particularly for higher-margin VAP.

**At the consolidated level**, the company now expects a modest sales recovery compared to the previous year, while full-year gross profit margin is guided to remain within the 14.6%.

# AGENDA



5

Q&A

# Thank You

Investor Relations Contact

Email: [ir@asiansea.co.th](mailto:ir@asiansea.co.th)

Tel: (66) 096-092-01689

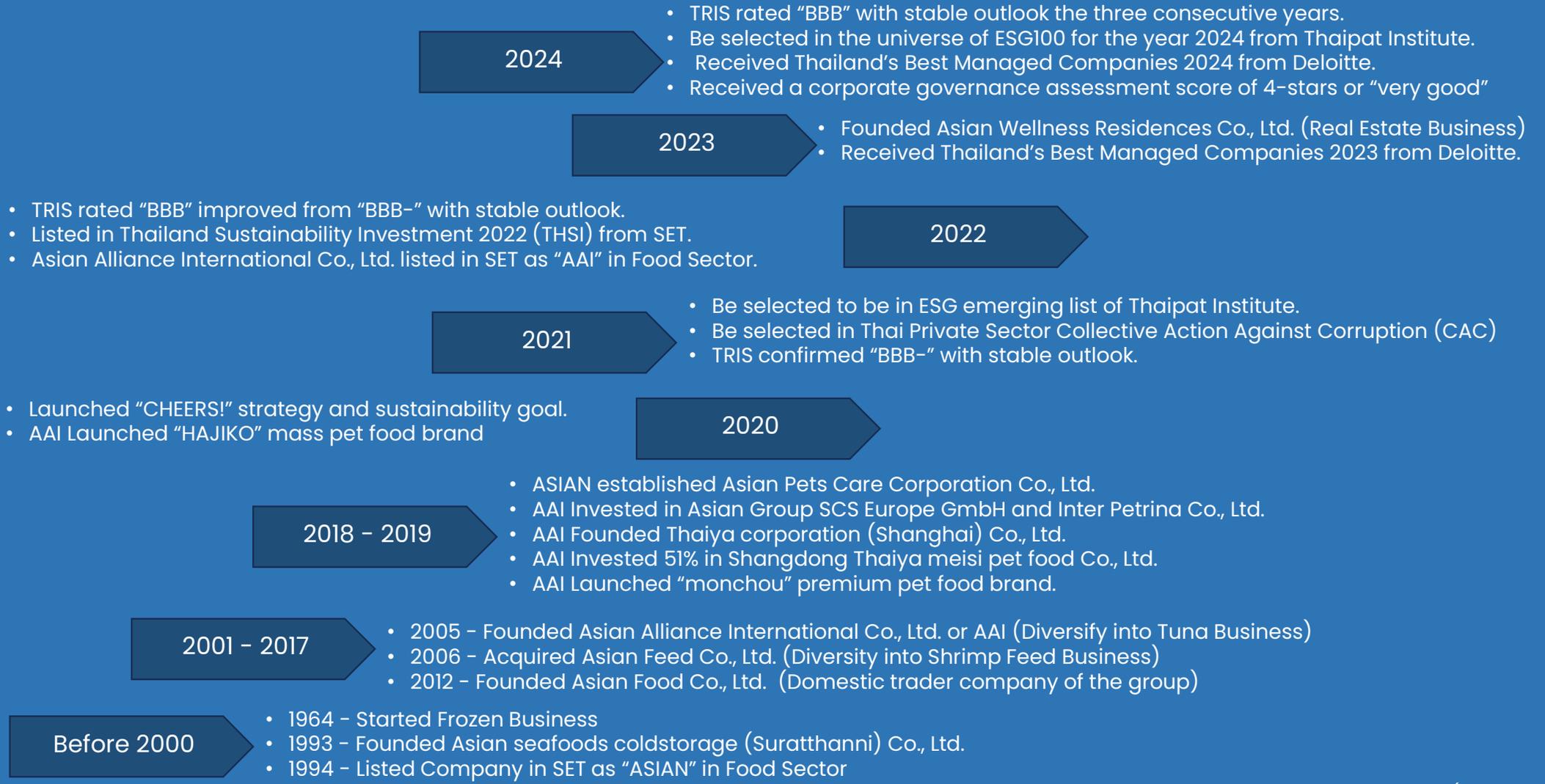
Presentation is available at  
[www.asiansea.co.th](http://www.asiansea.co.th)



# ASIAN APPENDIX

Asian Sea Corporation Public Company Limited  
& Its Subsidiaries

# Milestone



# ASIAN's Facilities



Phetchaburi – Aqua Feed



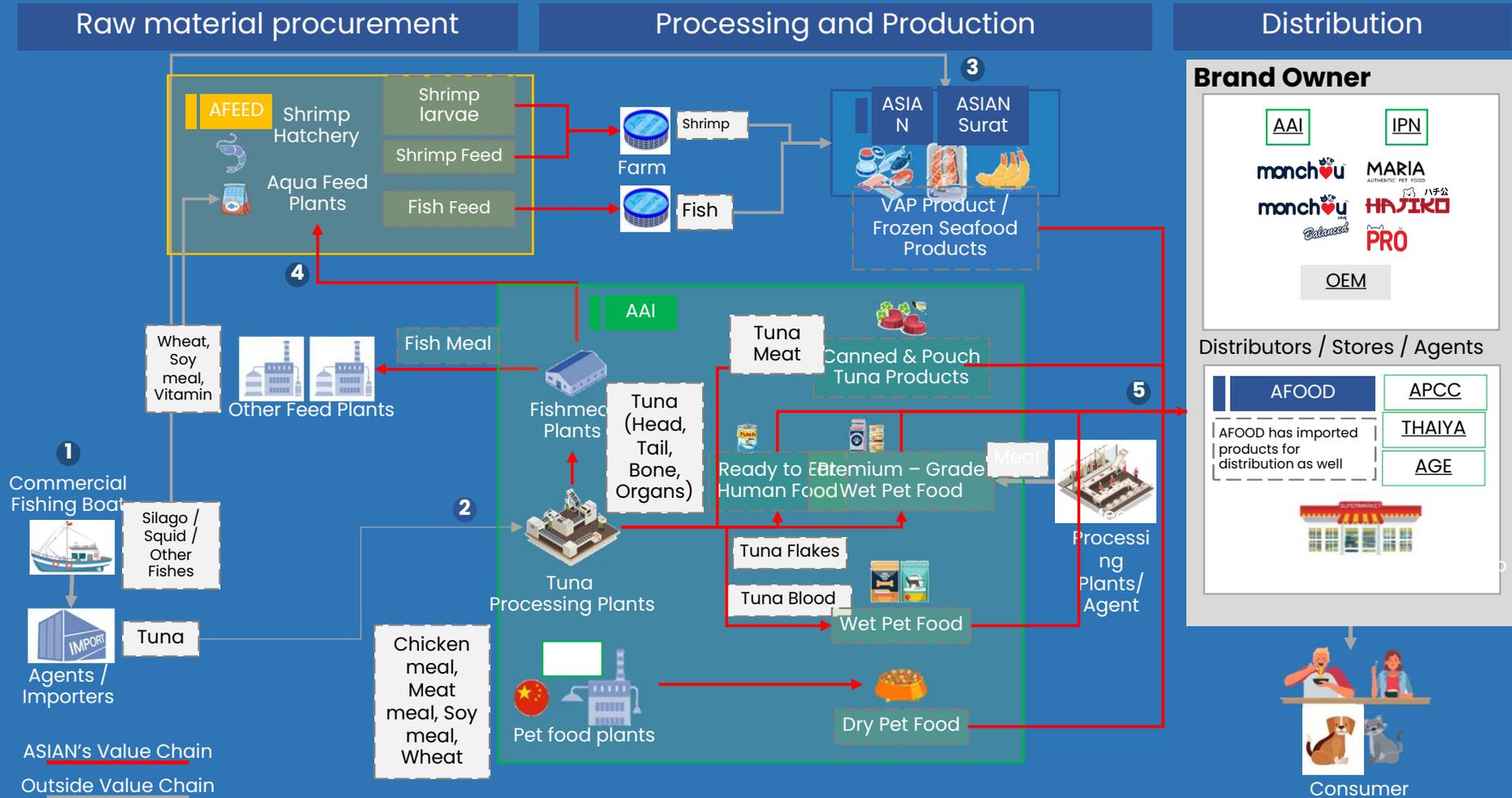
Surat Thani – Frozen



Shandong – Dry Pet food



# Value Chain



Since 2020

# CHEERS!

Sustainability through Respons

FOR

Consumers  
Human Development  
Efficiency  
Environment  
Right of Human  
Stakeholders



# ESG in practices

## E

### Reduce GHG emission

- Carbon Neutral within 2030
- Net Zero Emission within 2050

### Renewable (Clean) energy

- Clean energy contribute 50% source of energy

### Waste Management

- 3R principle Reduce, Reuse, Recycle for product design and work process.
- Zero waste to Landfill

### Water Management

- Reduce water consumption intensity
- Reduce wastewater
- Treating wastewater
- Recycling water

### Air Pollution Management

- Monitor contaminants exhaust air
- Enforce transport partner for vehicle inspection

## S

### Respect to Human Rights

- Legal fishing MOU
- Fair treatment of labor
- Gender diversify
- No discrimination policy

### Human development

### Safety workplace

### CSR Activities

- Scholarships for poverty student
- Pet food Charity

## G

### Business ethics with responsibility to all stakeholders

### Growth and Profitability improvement

### CG Practice Improvement

### Risk Management

- Business Continuity
- ESG risk

### Anti-Corruption

# Income Statement

Unit: Million Baht

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

# Income Statement

Unit: Million Baht

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

# Financial Position

Unit: Million Baht

Statement of Financial Position	Q4Y25	%	Y24	%	% Chg
Cash and cash equivalent	153	1.7	853	9.3	(82.0)
Trade and other receivables	1,586	17.8	1,661	18.0	(4.5)
Inventories	2,560	28.8	2,294	24.9	11.6
Other current assets	439	4.9	410	4.4	7.3
<b>Total current assets</b>	<b>4,739</b>	<b>53.3</b>	<b>5,217</b>	<b>56.6</b>	<b>(9.2)</b>
Investments	444	5.0	456	5.0	(2.8)
Fixed assets	3,614	40.6	3,396	36.9	6.4
Other non current assets	102	1.1	142	1.5	(28.4)
<b>Total non current assets</b>	<b>4,160</b>	<b>46.7</b>	<b>3,995</b>	<b>43.4</b>	<b>4.1</b>
<b>Total Assets</b>	<b>8,899</b>	<b>100.0</b>	<b>9,212</b>	<b>100.0</b>	<b>(3.4)</b>
Short-term loan from bank	0	0.0	7	0.1	(100.0)
Trade and other payables	746	8.4	773	8.4	(3.4)
Current portion of long-term fin lease liabs	16	0.2	16	0.2	(0.5)
Other current liabilities	77	0.9	101	1.1	(23.5)
<b>Total current liabilities</b>	<b>840</b>	<b>9.4</b>	<b>897</b>	<b>9.7</b>	<b>(6.4)</b>
Long-term fin lease liabilities	8	0.1	17	0.2	(50.8)
Other non current liabilities	278	3.1	270	2.9	3.0
<b>Total non current liabilities</b>	<b>286</b>	<b>3.2</b>	<b>287</b>	<b>3.1</b>	<b>(0.2)</b>
<b>Total Liabilities</b>	<b>1,126</b>	<b>12.7</b>	<b>1,184</b>	<b>12.8</b>	<b>(4.9)</b>
<b>Total shareholders' equity</b>	<b>7,773</b>	<b>87.3</b>	<b>8,028</b>	<b>87.2</b>	<b>(3.2)</b>
<b>Total Liabilities and Equity</b>	<b>8,899</b>	<b>100.0</b>	<b>9,212</b>	<b>100.0</b>	<b>(3.4)</b>

# Cash Flow



Unit: Million Baht

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

