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บริษัท เชียงใหม่ฟรอสเซนฟู้ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

149/34 Soi Anglo Plaza Surawongse Rd., Suriyawongse, Bangrak, Bangkok 10500 Thailand

Tel : (662) 634-0061-4, 238-4091 Fax ; (662) 238-4090

Date: May 14, 2025

Subject: Management Discussion and Analysis Quarter 1 Ending 31 Mar 2025

To: The President, The Stock Exchange of Thailand.

## EXECUTIVE SUMMARY

### Financial Highlight

Financial Highlight	unit	Quarter 1			
		2024	2025	Compare	%
<b>Revenue from Sales</b>	<b>MTHB.</b>	<b>290.85</b>	<b>259.67</b>	<b>(31.2)</b>	<b>(10.7%)</b>
Domestic	MTHB.	27.65	17.01	(10.6)	(38.5%)
Export	MTHB.	263.20	242.65	(20.5)	(7.8%)
<b>Cost of Sales</b>	<b>MTHB.</b>	<b>229.91</b>	<b>218.36</b>	<b>(11.5)</b>	<b>(5.0%)</b>
<b>Gross Profit</b>	<b>MTHB.</b>	<b>60.94</b>	<b>41.31</b>	<b>(19.6)</b>	<b>(32.2%)</b>
Gain (Loss) on Exchange rate	MTHB.	-0.56	8.04	8.6	1538.73%
Cost of Distributions	MTHB.	17.26	16.82	(0.4)	(2.6%)
Admin. Expenses	MTHB.	19.94	22.46	2.5	12.6%
<b>Net Profit</b>	<b>MTHB.</b>	<b>25.61</b>	<b>12.71</b>	<b>(12.9)</b>	<b>(50.4%)</b>
% to Revenues from Sales	%	8.8%	4.9%		

- Revenue from sales in the first quarter of 2025 was 259.67 million baht. This was a decrease of 31.2 million baht or 10.7 percent compared to the same period in 2024, partly due to a decrease in sales volume. This is due to the shortage of agricultural raw materials caused by climate change over the past year. The problem of flooding in farmland in the north and the appreciation of the baht increased from an average exchange rate of 35.48 baht per dollar to 33.81 baht per dollar, or the baht strengthened by an average of 1.67 baht per dollar. This has resulted in a decrease in revenue from export sales (93% of total sales) in Thai baht.
- Cost of sales in the first quarter of 2025 was 218.36 million baht. This was a decrease of 11.5 million baht or 5.0 percent compared to the same period in 2024. The reason is the decline in sales.
- Gain on exchange rate in the first quarter of 2025 was 8.04 million baht. Increase amount 8.06 million baht from the same period in 2024, there was a loss of Baht 0.56 million.



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- Net profit of 12.71 million baht This is a decrease from the same period in 2024 of 12.9 million baht, or a decrease of 50.4% due to the reasons mentioned above.

### EconomicS in the First Quarter of 2025

According to data from the Office of Fiscal Economics on May 1, 2025, it is estimated that the Thai economy in 2025 is expected to growth at 2.1 percent, down from 2.5 percent in 2024. In particular, the impact of the US import tariff policy and the tax retaliation of major trading partners such as China.

The economic growth rate of Japan, which is the company's main trading partner, in 2024 was 0.1 percent. In 2025, it will be 0.7-1.0 percent, which is still a continuous growth forecast. This was mainly supported by domestic private consumption and the expansion of the tourism sector.

Exchange Rate	30 Dec. 24	31 Jan. 25	28 Feb. 25	31 Mar. 25
THB/USD.	33.95	33.51	34.05	33.77
Changed QoQ	(1.92)	0.44	(0.54)	0.28

Source : Siam Commercial Bank website

Exchange rate, The average trend of baht has been appreciated since the second quarter of 2024 and has been highly volatile, especially in the first quarter , due to Trump's tariff policy and the retaliation of US trading partners.

However, for the first quarter of 2025, the company had a Gain on Exchange Rate amount 8.04 million baht. This is an increase from the same period of the last year.



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## STATEMENT OF FINANCIAL SITUATION

Unit : Baht

List	31 Dec. 2024	31 Mar. 2025	Changed	Percent
Current Assets	855,566,950	867,332,914	11,765,964	1.4%
Non-Current Assets	645,181,771	641,557,672	(3,624,099)	-0.6%
<b>Total Assets</b>	<b>1,500,748,721</b>	<b>1,508,890,586</b>	8,141,865	0.5%
Current Liabilities	63,657,793	65,990,093	2,332,300	3.7%
Non-Current Liabilities	67,008,223	65,653,323	(1,354,900)	-2.0%
<b>Total Liabilities</b>	<b>130,666,016</b>	<b>131,643,416</b>	977,400	0.7%
Shareholders' Equity				
Share Capital - Par 1 baht				
381,145,725 common shares	381,145,725	381,145,725		
<b>Total Shareholders' Equity</b>	<b>1,370,082,705</b>	<b>1,377,247,170</b>	7,164,465	0.5%
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,500,748,721</b>	<b>1,508,890,586</b>	8,141,865	0.5%

- Total assets as of March 31, 2025 amounted to Baht 1,508.89 million. Baht 8.14 million or an increase of 0.5% compared to the Statement of Financial Position as at December 31, 2024, with the details of the material increases and decreases as follows:
  - Cash and cash equivalents decreased by 144.91 million baht or 48.9 percent from the purchase of raw materials for production, with inventories at the end of the period increasing by more than 160.84 million baht or an increase of 55.5 percent.
  - Invest in other current financial assets. This is an increase of 30.56 million baht or 26.7 percent in cash management to invest in low-risk open-ended funds because it is a fund with an investment policy in government instruments such as treasury bills, government bonds, and Bank of Thailand bonds.
- Total liabilities as of March 31, 2025 There was 131.64 million baht. A slight increase of Baht 0.98 million or an increase of 0.07% compared to the Statement of Financial Position as at December 31, 2024.



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3. Shareholders' equity as of March 31, 2025 amounted to Baht 1,508.89 million. An increase of 8.14 million baht. compared to the financial statement as of December 31, 2024 due to improved performance.

## STATEMENT OF CASH FLOWS

Unit : Baht	2024	2025	Changed	Percent
Cash Flows from Operating Activities	3,471,760	(104,592,996)	(108,064,756)	-3112.7%
Cash Flows from Investing Activities	(11,955,426)	(40,199,341)	(28,243,915)	236.2%
Cash Flows from Financing Activities	(121,376)	(114,141)	7,235	-6.0%
<b>Net decrease in cash and cash equivalents</b>	<b>(8,605,042)</b>	<b>(144,906,478)</b>	<b>(136,301,436)</b>	<b>1584.0%</b>
Cash and cash equivalents, beginning of period	276,421,919	296,233,120	19,811,201	7.2%
<b>Cash and cash equivalents, end of period</b>	<b>267,816,877</b>	<b>151,326,642</b>	<b>(116,490,235)</b>	<b>-43.5%</b>

Cash Flow Statement as of March 31, 2025 Cash and cash equivalents amounted to 151.33 million baht. decreased by 116.49 million baht. When compared to the first quarter of 2024, this was mainly due to an increase in inventory of 86.56 million baht and a decrease in net profit for the period from continuing operations of Baht 12.90 million.

## FINANCIAL RATIO

Financial Ratio	Unit	24Q1	25Q1
<b>Liquidity Ratio</b>			
Current Ratio	Times	13.44	13.14
Quick Ratio	Times	8.02	6.14
<b>Profitability Ratio</b>			
Gross Profit Margin	%	20.95	15.91
Net Profit Margin	%	8.81	4.90
Return on Equity	%	1.87	0.92
<b>Efficiency Ratio</b>			
Return on Asset	%	1.71	0.84



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The Company's important financial ratios adjusted in a normal direction in line with the Company's operating results. The profitability ratio and return on shareholders Adjusted in a downward direction due to the company's net profit which decreased in the first quarter of 2025 compared to the same period in 2024.

Mr. Ankoon Pholpipattanapong

Managing Director