

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF

INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

EXPRESSED IN THAI BAHT

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of
Chiangmai Frozen Foods Public Company Limited

I have reviewed the accompanying statement of financial position of **Chiangmai Frozen Foods Public Company Limited** as at 31 March 2025 and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three - month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of Matter

As disclosed in Notes 2 and 19 to the interim financial statements, on 29 August 2024, the Company disposed the investment in subsidiary. The Company reclassified the discontinued operations in the statement of comprehensive income for the three-month period ended 31 March 2024 to compare with the statement of comprehensive income of current period. My conclusion is not modified in respect of this matter.

Sunanta k.

SUNANTA KUMSUK
Certified Public Accountant
Registration No. 8207

AST Master Co., Ltd.
14 May 2025

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		In Baht	
		31 March 2025	31 December 2024
	Notes	(Unaudited)	(Audited)
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents		151,326,642	296,233,120
Trade and other current receivables	6	108,465,895	99,538,968
Accounts receivable-planters	7	10,678,817	44,617,538
Inventories	8	450,485,998	289,642,040
Derivatives assets	22	1,178,948	10,896,702
Other current financial assets	9	145,196,614	114,638,582
TOTAL CURRENT ASSETS		867,332,914	855,566,950
NON-CURRENT ASSETS			
Investment property	10	148,858,610	150,066,830
Property, plant and equipment	11	456,366,778	463,566,455
Intangible assets-software computer	12	6,692,860	4,052,237
Deferred tax assets	18	24,720,680	22,582,778
Income tax refundable		1,959,421	1,954,649
Other non-current assets		2,959,323	2,958,822
TOTAL NON-CURRENT ASSETS		641,557,672	645,181,771
TOTAL ASSETS		1,508,890,586	1,500,748,721

The notes to the interim financial statements are an integral part of these interim financial statements.

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

		In Baht	
		31 March 2025	31 December 2024
	Notes	(Unaudited)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade and other current payables	14	56,798,182	55,253,354
Current portion of lease liabilities	15	1,564,324	325,494
Derivatives liabilities	22	4,506,092	3,525,199
Other current liabilities		3,121,495	4,553,746
TOTAL CURRENT LIABILITIES		65,990,093	63,657,793
NON-CURRENT LIABILITIES			
Lease liabilities	15	-	1,317,560
Non - current provisions for employee benefit	16	65,653,323	65,690,663
TOTAL NON-CURRENT LIABILITIES		65,653,323	67,008,223
TOTAL LIABILITIES		131,643,416	130,666,016
SHAREHOLDERS' EQUITY			
Share capital-Baht 1 par value			
Authorized shares			
381,145,725 common shares		381,145,725	381,145,725
Issued and paid-up shares			
381,145,725 common shares		381,145,725	381,145,725
Premium on share capital		68,000,000	68,000,000
Retained earnings			
Appropriated for legal reserve		38,115,000	38,115,000
Unappropriated		892,938,300	880,224,085
Other component of equity		(2,951,855)	2,597,895
TOTAL SHAREHOLDERS' EQUITY		1,377,247,170	1,370,082,705
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,508,890,586	1,500,748,721

The notes to the interim financial statements are an integral part of these interim financial statements.

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Notes	In Baht		
		Consolidated		Separate
		Financial statements	financial statements	financial statements
		2025	2024	2024
Revenues from sales	17	259,667,830	290,847,730	290,847,730
Cost of sales		(218,360,309)	(229,908,687)	(229,908,687)
Gross profit		41,307,521	60,939,043	60,939,043
Gain(loss) on exchange rate		8,042,222	(558,979)	(558,979)
Other income		1,580,917	2,662,707	2,662,707
Profit before expenses		50,930,660	63,042,771	63,042,771
Cost of distributions		(16,815,024)	(17,255,418)	(17,255,418)
Administrative expenses		(22,456,233)	(19,937,395)	(19,937,395)
Profit from operating activities		11,659,403	25,849,958	25,849,958
Finance income		632,215	405,179	405,179
Finance costs		(327,867)	(370,093)	(370,093)
Profit before tax		11,963,751	25,885,044	25,885,044
Tax income (expenses)	18	750,464	(270,802)	(270,802)
Profit for the period from continuing operations		12,714,215	25,614,242	25,614,242
Discontinued operation				
Loss for the period from discontinued operations,				
net of income tax	19	-	(5,907,447)	-
Net profit for the period		12,714,215	19,706,795	25,614,242
Other comprehensive income to be reclassified to profit or				
loss in subsequent period				
Hedging reserve reclassified to profit or loss		(11,809,057)	11,649,986	11,649,986
<u>Less</u> : Tax effect	18	2,361,812	(2,329,997)	(2,329,997)
Change in fair value of hedging derivatives		4,871,869	(44,496,165)	(44,496,165)
<u>Less</u> : Tax effect	18	(974,374)	8,899,233	8,899,233
Other comprehensive income for the period		(5,549,750)	(26,276,943)	(26,276,943)
Total comprehensive income for the period from continuing operations		7,164,465	(662,701)	(662,701)
Total comprehensive income for the period from discontinued operations		-	(5,907,447)	-
Total comprehensive income for the period		7,164,465	(6,570,148)	(662,701)

The notes to the interim financial statements are an integral part of these interim financial statements.

Sumanta k.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Notes	In Baht		
		Financial statements	Consolidated financial statements	Separate financial statements
		2025	2024	2024
Profit (loss) attributable to:				
Equity holders of the parent				
Profit for the period from continuing operations		12,714,215	25,614,242	25,614,242
Loss for the period from discontinued operations		-	(2,975,980)	-
		<u>12,714,215</u>	<u>22,638,262</u>	<u>25,614,242</u>
Non-controlling interests				
Loss for the period from discontinuing operations		-	(2,931,467)	-
		<u>12,714,215</u>	<u>19,706,795</u>	<u>25,614,242</u>
Total comprehensive income attributable to:				
Equity holders of the parent				
Total comprehensive income for the period from continuing operations		7,164,465	(662,701)	(662,701)
Total comprehensive income for the period from discontinued operations		-	(2,975,980)	-
		<u>7,164,465</u>	<u>(3,638,681)</u>	<u>(662,701)</u>
Non-controlling interests				
Total comprehensive income for the period from discontinuing operations		-	(2,931,467)	-
		<u>7,164,465</u>	<u>(6,570,148)</u>	<u>(662,701)</u>
Basic earnings(loss) per share	20			
Profit(loss) attributable to equity holders of the Company				
Continuing operations		0.03	0.07	0.07
Discontinued operations		-	(0.01)	-
		<u>0.03</u>	<u>0.06</u>	<u>0.07</u>

The notes to the interim financial statements are an integral part of these interim financial statements.

Sumanta K.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

In Baht					
Financial statements					
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity Fair value reserve of investment in equity designated at fair value through other comprehensives income
			Appropriated for legal reserve	Unappropriated	
					Total
Balance as at 1 January 2025	381,145,725	68,000,000	38,115,000	880,224,085	2,597,895
Profit for the period	-	-	-	12,714,215	-
Other comprehensive income for the period	-	-	-	-	(5,549,750)
Total comprehensive income for the period	-	-	-	12,714,215	(5,549,750)
Balance as at 31 March 2025	381,145,725	68,000,000	38,115,000	892,938,300	(2,951,855)

The notes to the interim financial statements are an integral part of these interim financial statements.

Sumanta k.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

In Baht								
Consolidated financial statements								
Equity holders of the parent								
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity	Total equity holders of the parent	Non-controlling interests	Total
			Appropriated for legal reserve	Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensives income			
Balance as at 1 January 2024	381,145,725	68,000,000	38,115,000	863,703,675	11,498,769	1,362,463,169	9,177,182	1,371,640,351
Profit(loss) for the period	-	-	-	22,638,262	-	22,638,262	(2,931,467)	19,706,795
Other comprehensive income for the period	-	-	-	-	(26,276,943)	(26,276,943)	-	(26,276,943)
Total comprehensive income for the period	-	-	-	22,638,262	(26,276,943)	(3,638,681)	(2,931,467)	(6,570,148)
Balance as at 31 March 2024	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>886,341,937</u>	<u>(14,778,174)</u>	<u>1,358,824,488</u>	<u>6,245,715</u>	<u>1,365,070,203</u>

The notes to the interim financial statements are an integral part of these interim financial statements.

Sumanta K.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

In Baht					
Separate financial statements					
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity
			Appropriated for legal reserve	Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensives income
					Total
Balance as at 1 January 2024	381,145,725	68,000,000	38,115,000	824,648,545	11,498,769
Profit for the period	-	-	-	25,614,242	-
Other comprehensive income for the period	-	-	-	-	(26,276,943)
Total comprehensive income for the period	-	-	-	25,614,242	(26,276,943)
Balance as at 31 March 2024	381,145,725	68,000,000	38,115,000	850,262,787	(14,778,174)

Sumanta K.

The notes to the interim financial statements are an integral part of these interim financial statements.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

		In Baht		
		Consolidated	Separate	
		Financial statements	financial statements	financial statements
	Notes	2025	2024	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit from continued operations		12,714,215	25,614,242	25,614,242
Loss from discontinuing operations	19	-	(5,907,447)	-
Adjustments to reconcile net profit(loss) to net cash provided by operating activities				
Tax expenses (income)		(750,464)	(139,640)	270,802
Unrealized loss(gain) on exchange rate		258,380	(979,580)	(979,580)
Loss of allowance for expected credit losses		73,973	74,590	74,590
Reversal loss on diminution in value of inventories		202,030	963,180	1,168,667
Gain from changes in value of other current financial assets		(558,022)	(330,368)	(330,368)
Net loss(gain) on disposal of assets		(124,380)	26,790	26,790
Depreciation of investment property		1,208,219	-	-
Depreciation and amortization		15,461,082	19,147,196	13,700,822
Employee benefit		837,605	774,283	774,283
Change in fair value of forward exchange contracts		3,761,458	671,886	671,886
Interest income		(74,193)	(221)	(74,811)
Interest expenses		327,867	370,093	370,093
Profit from operating activities before change in operational assets and liabilities		33,337,770	40,285,004	41,287,416
Decrease(increase) in operational assets				
Trade and other current receivables		(9,185,314)	15,685,692	14,772,377
Accounts receivable-planters		33,938,721	15,023,424	15,023,424
Inventories		(161,045,988)	(74,008,752)	(74,489,148)
Other non-current assets		(500)	(973,720)	26,280
Increase(decrease) in operational liabilities				
Trade and other current payables		966,738	8,094,438	8,190,291
Other current liabilities		(1,432,251)	47,004	27,337
Employee benefit obligations		(1,167,400)	(1,907,133)	(1,907,133)
Cash received(paid) from operating activities		(104,588,224)	2,245,957	2,930,844
Cash paid for tax		(4,772)	(2,843)	(2,843)
Income tax refundable		-	543,759	543,759
Net cash provided by (used to) operating activities		(104,592,996)	2,786,873	3,471,760

The notes to the interim financial statements are an integral part of these interim financial statements.

Sumanta k.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	In Baht		
	Consolidated		Separate
	Financial statements	financial statements	financial statements
	2025	2024	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in other current financial assets	(30,000,010)	(7)	(7)
Proceeds from disposal of equipment	124,397	41,944	41,944
Cash paid for acquisition of plant and equipment	(7,827,583)	(11,989,456)	(11,989,456)
Cash paid for acquisition of computer software	(2,496,372)	(8,132)	(8,132)
Interest received	227	225	225
Net cash used in investing activities	(40,199,341)	(11,955,426)	(11,955,426)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid for long-term loans from other persons	-	(270,000)	-
Payment for lease liabilities	(78,730)	(72,149)	(72,149)
Interest paid	(35,411)	(49,227)	(49,227)
Net cash used in financing activities	(114,141)	(391,376)	(121,376)
Net decrease in cash and cash equivalents	(144,906,478)	(9,559,929)	(8,605,042)
Cash and cash equivalents, beginning of period	296,233,120	278,038,237	276,421,919
Cash and cash equivalents, end of period	151,326,642	268,478,308	267,816,877
Supplement disclosures of cash flows information			
Non cash items			
Increase in purchases assets payables	173,630	11,284,887	11,284,887
Increase in purchases intangible assets	404,460	-	-

The notes to the interim financial statements are an integral part of these interim financial statements.

Sumanta K.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025 (UNAUDITED)

1. GENERAL INFORMATION

Chiangmai Frozen Foods Public Company Limited was listed on the Stock Exchange of Thailand in 1993. The Company is engaged in business of manufacturing and exporting of frozen vegetable freeze dried product. The address of its registered office are as follows:

Head Office is located at 149/34 floor 3rd-4th Soi Anglo Plaza, Surawongse road, Surawongse, Bangrak, Bangkok.

Branch Office 1 is located at 92 Moo.3, Chiangmai-Phrao road, Tumbol Nongjom, Amphur Sansai, Chiangmai.

Branch Office 2 is located at 299 Moo.14, Chiangmai-Phrao road, Tumbol Maefak mai, Amphur Sansai, Chiangmai.

2. BASIS FOR THE INTERIM FINANCIAL STATEMENTS PREPARATION

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No.34 Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (“TFAC”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2024. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements the company and the subsidiaries for the year ended 31 December 2024.

The consolidated and separate financial statements are presented in Baht, which is also the Group’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest unit unless otherwise stated.

“The Company” represents “Chiangmai Frozen Foods Public Company Limited,” while “The Group” represents “Chiangmai Frozen Foods Public Company Limited” and its subsidiary which is “Sino-Thai Freeze & Dry Company Limited”.

The Company consolidates the financial statements of its subsidiary from the date it obtains control over the subsidiary until the date it ceases to have control over the subsidiary.

The Company disposed the subsidiary (Sino-Thai Freeze & Dry Co., Ltd.) on 29 August 2024 (loss of control date) (Note 19), the Company presented the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the three-month periods ended 31 December 2024 for comparative information and the Company does not prepare the consolidated statements of financial position as at 31 December 2024.

The significant transactions between the Company and the subsidiary have been eliminated in the consolidated interim financial statements.

3. FINANCIAL REPORTING STANDARDS

Financial reporting standards that became effective in the current period

During current period, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The adoption of these standards does not have any significant impact on the Group’s interim financial statements.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

4. INFORMATION ABOUT MATERIAL ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

5. TRANSACTIONS WITH RELATED COMPANIES

5.1 Relationships and pricing policies

The relationship and pricing policies among the Company and related companies are as follows:

<u>Subsidiary</u>	<u>Relationship</u>
Sino-Thai Freeze & Dry Co., Ltd. (Subsidiary until 29 August 2024 loss of control date)	Shareholding by the Company
<u>Related companies :</u>	
C.T. Prosper Group Co., Ltd.	Common Shareholders and directors
	<u>Pricing policy</u>
Rental income	At contract price which had been agreed upon
Purchase of goods	Normal price comparable charged to others
Purchases assets	At contract price which had been agreed upon
Guarantee	Free of charge

5.2 Balances of transactions with related companies

Balances of transactions with related companies as at 31 March 2025 and 31 December 2024 are as follows:

	<u>In Baht</u>	
	<u>31 March 2025</u>	<u>31 December 2024</u>
Other receivables (Note 6)		
Related companies	<u>9,000</u>	<u>9,000</u>
Purchases assets		
Subsidiary	<u>-</u>	<u>144,018,692</u>

5.3 Business transaction with related companies

Business transaction with related companies for the three-month periods ended 31 March 2025 and 2024 are as follows:

	<u>In Baht</u>		
	<u>Financial statements 2025</u>	<u>Consolidated financial statements 2024</u>	<u>Separate financial statements 2024</u>
Rental income			
Related companies	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>
Financial income			
Subsidiary	<u>-</u>	<u>-</u>	<u>74,590</u>

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

	In Baht		
	Financial	Consolidated	Separate
	statements	financial	financial
	2025	2024	2024
Purchase of goods			
Subsidiary	-	-	361,143
Directors and management's benefits			
Short-term employee benefits	8,075,453	8,117,277	8,117,277
Post-employment benefits	154,594	116,116	116,116
Total	8,230,047	8,233,393	8,233,393

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht	
	31 March 2025	31 December 2024
Trade receivable	96,900,220	81,586,936
Receivable - Revenue Department	3,800,358	6,976,685
Prepaid expenses	6,790,388	7,844,869
Other current receivables-Related companies (Note 5.2)	9,000	9,000
Other current receivables	965,929	3,121,478
Total	108,465,895	99,538,968

The aging of trade receivables as at 31 March 2025 and 31 December 2024 are as follows:

	In Baht	
	31 March 2025	31 December 2024
Trade receivables		
Within credit terms	93,940,584	49,443,444
Overdue :		
Less than 3 months	2,955,789	32,031,183
3-6 months	-	108,462
7-12 months	3,847	3,847
Total Trade receivables	96,900,220	81,586,936

7. ACCOUNTS RECEIVABLE-PLANTERS

	In Baht	
	31 March 2025	31 December 2024
Accounts receivable-planters	11,803,372	45,742,093
<u>Less</u> Expected credit loss allowance	(1,124,555)	(1,124,555)
Net	10,678,817	44,617,538

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

The aging of receivable-planters as at 31 March 2025 and 31 December 2024 are as follows:

	In Baht	
	31 March 2025	31 December 2024
Trade receivable - planters		
1-3 months	9,285,371	44,077,029
4-6 months	972,190	450,648
7-12 months	380,659	50,009
13-24 months	40,597	39,852
Over 24 months	1,124,555	1,124,555
Total	11,803,372	45,742,093
Less Expected Credit Loss	(1,124,555)	(1,124,555)
Total Receivable-planters	10,678,817	44,617,538

As at 31 March 2025 and 31 December 2024, the Company has recognized a loss allowance of 100% against all receivables over 2 years past due because historical experience has indicated that these receivables are generally not recoverable. Except receivables that receive payment after the end of the reporting period.

For receivable-planters which overdue not more than 2 years as at 31 March 2025, the Company determines lifetime expected credit loss using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position.

8. INVENTORIES

	In Baht					
	Cost		Allowance for diminution of inventories		Inventories-net	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Finished goods and semi- finished products	382,530,462	240,175,296	(1,828,389)	(1,513,381)	380,702,073	238,661,915
Raw material and supplies	37,901,900	38,951,322	(459,492)	(572,469)	37,442,408	38,378,853
Seeds,insecticide, fertilizer	34,802,475	15,062,231	(2,460,958)	(2,460,959)	32,341,517	12,601,272
Total	455,234,837	294,188,849	(4,748,839)	(4,546,809)	450,485,998	289,642,040

For the three-month period ended 31 March 2025, reduction of cost to net realisable value is summarised as follows:

	In Baht
Allowance for inventories to net realizable value	(202,030)

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9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at 31 March 2025 and 31 December 2024 are as follows:

	In Baht					
	Fair value through		Amortised cost		Total	
	profit or loss					
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
Fixed deposits						
6 months	-	-	2,046	2,036	2,046	2,036
Unit trusts						
open-end fund	145,194,568	114,636,546	-	-	145,194,568	114,636,546
Total	145,194,568	114,636,546	2,046	2,036	145,196,614	114,638,582

Changes in unit trusts in open-ended funds measured at fair value through profit and loss for the three-month periods ended 31 March 2025.

	In Baht
Opening balance	114,636,546
Additions during the period	30,000,000
Add Profit on change in fair value	558,022
Ending balance	145,194,568

10. INVESTMENT PROPERTY

As at 31 March 2025, investment properties had a carrying amount of Baht 148.86 million and a fair value of Baht 313.81 million. The fair value was appraised by an independent valuer in August 2022 and September 2024 using the market approach. The management believes that as at 31 March 2025, the fair value does not differ materially.

11. PROPERTY, PLANT AND EQUIPMENT

	In Baht
For the three-month period ended 31 March 2025	
Opening net book value	463,566,455
Add Acquisition	8,001,213
Less Disposal and write off assets	(17)
Depreciation	(15,200,873)
Closing net book value	456,366,778

12. INTANGIBLE ASSETS-SOFTWARE COMPUTER

	In Baht
For the three-month period ended 31 March 2025	
Opening net book value	4,052,237
Add Acquisition	2,900,832
Less Amortization	(260,209)
Closing net book value	6,692,860

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13. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at 31 March 2025 the Company has the overdrafts and short-term loans facilities amounted to Baht 230 million. (31 December 2024 : Baht 230 million). The facilities charge an interest at the rate of MOR per annum.

14. TRADE AND OTHER CURRENT PAYABLES

	In Baht	
	31 March 2025	31 December 2024
Trade payables	27,760,015	25,469,962
Accrued expenses	25,690,720	27,855,114
Unearned revenue	916,273	75,194
Purchase assets payables	1,828,256	1,250,166
Others payables	602,918	602,918
Total	56,798,182	55,253,354

15. LEASE LIABILITIES

Movement of the lease liabilities for the three-month period ended 31 March 2025 are as follows:

	In Baht
As at 1 January 2025	1,643,054
Repayment	(78,730)
As at 31 March 2025	1,564,324
<u>Less</u> Current portion of lease liabilities	(1,564,324)
Net	-

The following are the amounts for the three-month periods ended 31 March 2025 and 2024 recognized in profit or loss:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Depreciation	69,416	69,995	69,995
Interest paid	35,411	41,992	41,992
Expense relating to short-term lease	940,000	854,333	854,333
Leases of low-value underlying assets	11,700	12,000	12,000
Total	1,056,527	978,320	978,320

The Company has entered into hire purchase agreements with leasing companies for rental of vehicles for use in the operation, whereby it committed to pay fixed rental on a monthly basis. The terms of the agreements are generally between 4 to 5 years and certain directors and parent company.

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16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement in the present value of the defined benefit obligations for the three-month period ended 31 March 2025 are as follows:

	In Baht
Defined benefit obligations at 1 January 2025	65,690,663
Included in profit or loss:	
Current service costs	837,605
Interest on obligation	292,455
Employee benefit paid during the period	(1,167,400)
Defined benefit obligations at 31 March 2025	65,653,323

17. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group has engaged in the business of manufacturing and distribution of frozen vegetables and operated in one geographical area in Thailand. Therefore, these financial statements do not present the geographical segment.

The Group's main revenue is derived from sale of goods and have timing of revenue recognition only at the point in time.

For the three-month periods ended 31 March 2025 and 2024, the Group has export sales and domestic sales are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Continued operations			
Export sales	242,653,176	263,198,079	263,198,079
Domestic sales	17,014,654	27,649,651	27,649,651
Total	259,667,830	290,847,730	290,847,730

18. INCOME TAX

Tax expenses (income) for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Current income tax			
Corporate income tax	-	-	-
Deferred tax			
Relating to origination and reversal of temporary differences	(750,464)	270,802	270,802
Tax expenses (income) present in profit or loss	(750,464)	270,802	270,802

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The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2025 and 2024 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Loss from cash flow hedging	(1,387,438)	(6,569,236)	(6,569,236)

Deferred tax assets is presented in the statement of financial positions as follows:

	In Baht	
	31 March 2025	31 December 2024
Statements of financial position		
Deferred tax assets		
Allowance for expected credit losses	224,911	224,911
Allowance for net realizable value	949,768	909,362
Provisions for employee benefit obligations	13,130,665	13,138,132
Derivatives liabilities	901,218	705,040
Accumulated tax losses	9,000,000	9,000,000
Property, plant and equipment	1,697,872	1,621,032
Deferred tax liability		
Derivatives assets	(235,790)	(2,179,340)
Unrealized gain from change in value of investment open-end-fund	(947,964)	(836,359)
	<u>24,720,680</u>	<u>22,582,778</u>

As at 31 March 2025, the Company has deductible temporary differences of Baht 30.11 million (31 December 2024 : Baht 31.38 million) on which deferred tax assets have not been recognized because the Company considers that it might be uncertain to amortized these temporary differences in the future.

19. DISPOSAL OF SUBSIDIARY AND DISCONTINUED OPERATIONS

Sino-Thai Freeze & Dry Co., Ltd.

On 29 August 2024, the Company sold a subsidiary. The Company therefore recognized a gain on the sale of this subsidiary in the consolidated statement of comprehensive income of Baht 13.4 million, which was presented as part of loss from discontinued operations for the years ended 31 December 2024.

Operating results of the discontinued segment have been presented separately from normal operating results as loss from discontinued operations net of tax in the statement of comprehensive income. In addition, the Company reclassified transactions of these segments in the statement of comprehensive income for the period ended 31 March 2024 to compare with the current period statement of comprehensive income.

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Details of discontinued operations from 1 January 2024 to 29 August 2024 (loss of control date) and for the three-month period ended 31 March 2024 are presented below:

	In Baht		
	1 January 2024 to 31 March 2024	1 April 2024 to 29 August 2024	Total
Statement of comprehensive income			
Profit or loss:			
Revenues			
Revenues from sales	295,766	-	295,766
Other income	175,232	251,834	427,066
Total revenues	<u>470,998</u>	<u>251,834</u>	<u>722,832</u>
Expenses			
Cost of sales	(327,852)	-	(327,852)
Selling expenses	(1,529)	(1,179)	(2,708)
Administrative expenses	(6,459,506)	(10,805,402)	(17,264,908)
Loss on impairment of assets	-	(57,431,891)	(57,431,891)
Total expenses	<u>(6,788,887)</u>	<u>(68,238,472)</u>	<u>(75,027,359)</u>
Loss from operating activities	<u>(6,317,889)</u>	<u>(67,986,638)</u>	<u>(74,304,527)</u>
Finance income	-	5	5
Finance cost	-	(2,625)	(2,625)
Loss before tax from discontinued operations	<u>(6,317,889)</u>	<u>(67,989,258)</u>	<u>(74,307,147)</u>
Tax expenses (income)	410,442	(2,691,623)	(2,281,181)
Loss before gain from divestment of investment	<u>(5,907,447)</u>	<u>(70,680,881)</u>	<u>(76,588,328)</u>
Gain from sale of assets and liabilities in the subsidiary	-	13,442,127	13,442,127
Net loss for the periods from discontinued operations	<u>(5,907,447)</u>	<u>(57,238,754)</u>	<u>(63,146,201)</u>
Loss per share attributable to equity holders of the Company:			
Loss per share from discontinued operations (Baht/Share)	<u>(0.01)</u>	<u>(0.10)</u>	<u>(0.10)</u>

Net cash flows incurred by discontinued operations for the three-month period ended 31 March 2024 are as follows:

	In Baht		
	1 January 2024 to 31 March 2024	1 April 2024 to 29 August 2024	Total
Operating activities	(684,887)	(1,424,732)	(2,109,619)
Investing activities	-	941,312	941,312
Financing activities	(270,000)	97,229	(172,771)
Net cash flows from used in discontinued operations	<u>(954,887)</u>	<u>(386,191)</u>	<u>(1,341,078)</u>

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20. BASIC EARNING (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods.

Basic earnings (loss) per share for the three-month periods ended 31 March 2025 and 2024 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Profit attributable to shareholders of the parent company from continued operations	12,714,215	25,614,242	25,614,242
Weighted average number of ordinary shares outstanding (Shares)	381,145,725	381,145,725	381,145,725
Basic earnings per share from continuing operations (Baht)	0.03	0.07	0.07
Loss attributable to shareholders of the parent company from discontinued operations	-	(2,975,980)	-
Weighted average number of ordinary shares outstanding (Shares)	-	381,145,725	-
Loss per share from discontinued operations (Baht)	-	(0.01)	-

21. FOREIGN CURRENCY RISK

Foreign currency	Amount		Average exchange rate	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(In Million)	(In Million)	(Baht per 1 foreign currency unit)	
Financial assets				
US Dollar	2.61	2.14	33.7670	33.8296
Financial liability				
US Dollar	0.005	0.02	34.0859	34.1461

As at 31 March 2025, the Company had the Foreign exchange contracts outstanding are summarized below.

Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(In Million)	(Baht per 1 foreign currency unit)	
US Dollar	14.18	33.1513	August 2025 - April 2026

As at 31 December 2024, the Company had the Foreign exchange contracts outstanding are summarized below.

Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(In Million)	(Baht per 1 foreign currency unit)	
US Dollar	15.29	33.9677	April - November 2025

22. FAIR VALUE OF FIANCIAL INSTRUMENTS

In applying the above-mentioned valuation techniques, the Company endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1-Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2-Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3-Use of unobservable inputs such as estimates of future cash flows.

As at 31 March 2025 and 31 December 2024, the Company had the assets and liabilities that were measured at fair value using different levels of input as follows:

	In Baht			
	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	1,178,948	-	1,178,948
Trading investment-Fund	-	145,194,568	-	145,194,568
Liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	4,506,092	-	4,506,092
Assets for which fair value are disclosed				
Investment property	-	313,812,500	-	313,812,500
As at 31 December 2024				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	10,896,702	-	10,896,702
Trading investment-Fund	-	114,636,546	-	114,636,546
Liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	3,525,199	-	3,525,199
Assets for which fair value are disclosed				
Investment property	-	313,812,500	-	313,812,500

During the current period, there was no change in method and assumption using in estimate the fair value of financial instruments and no transfer within the fair value hierarchy.

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, The Company has considered counterparty credit risk when determining the fair value of derivatives.

The fair values of land categorized as investment property were determined by independent property appraisers under the market approach by rating and weighting according to various factors.

23. COMMITMENT AND CONTINGENT LIABILITIES

As at 31 March 2025

- 23.1 The Company has commitments for software license and system consulting agreement amounting of Baht 4.13 million.
- 23.2 The Company has contingently liability for bank guarantees issued in favor of government agency amounting to approximately Baht 9.86 million.
- 23.3 The company has an obligation related to building improvements and the installation of machinery amounting of Baht 4.54 million.

24. EVENTS AFTER THE REPORTING

The shareholder meeting held on 23 April 2025, passed a resolution to approved the payment of a dividend of Baht 0.10 per share, 381.15 million shares, totaling of Baht 38.11 million to the ordinary shareholders, paid from the 2024 operating results. The payment will be paid on 21 May 2025.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on 14 May 2025.