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บริษัท เชียงใหม่ฟรอสเฟนฟู๊ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า 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: August 13, 2025

Subject: Management Discussion and Analysis Quarter 2 Ending 30 June 2025

To: The President, The Stock Exchange of Thailand.

## EXECUTIVE SUMMARY

### Financial Highlight

Financial Highlight	unit	Quarter 2			Jan.-Jun.		
		2024	2025	%	2024	2025	%
<b>Revenue from Sales</b>	<b>MTHB.</b>	<b>368.83</b>	<b>289.93</b>	<b>(21.4%)</b>	<b>659.68</b>	<b>549.59</b>	<b>(16.7%)</b>
Domestic	MTHB.	20.44	23.71	14.0%	48.09	40.15	(16.5%)
Export	MTHB.	348.39	266.21	(23.6%)	611.58	509.45	(16.7%)
<b>Cost of Sales</b>	<b>MTHB.</b>	<b>270.93</b>	<b>244.95</b>	<b>(9.6%)</b>	<b>500.83</b>	<b>463.31</b>	<b>(7.5%)</b>
% to Total Sales	%	73.5%	84.5%		75.9%	84.3%	
<b>Gross Profit</b>	<b>MTHB.</b>	<b>97.90</b>	<b>44.97</b>	<b>(54.1%)</b>	<b>158.84</b>	<b>86.28</b>	<b>(45.7%)</b>
Gain (Loss) on Exchange rate	MTHB.	(12.66)	3.27	125.79%	(13.22)	11.31	185.52%
Cost of Distributions	MTHB.	21.80	19.50	(10.5%)	39.05	36.31	(7.0%)
Admin. Expenses	MTHB.	21.29	22.70	6.6%	41.23	45.16	9.5%
<b>Net Profit</b>	<b>MTHB.</b>	<b>44.95</b>	<b>8.59</b>	<b>(80.9%)</b>	<b>70.57</b>	<b>21.30</b>	<b>(69.8%)</b>
% to Revenues from Sales	%	12.2%	3.0%		10.7%	3.9%	

1. Revenue from sales in the second quarter of 2025 was 289.93 million baht. This was mainly due to the appreciation of the baht against the dollar, which increased from the average exchange rate of 36.51 baht per dollar to 32.92 baht per dollar, or the baht strengthened by an average of more than 9.8 percent when comparing the average rate in the second quarter of this year with last year. Therefore, the revenue from export sales (accounting for more than 90% of total sales) in Thai Baht decreased. And the other reason is the sales volume decreased by approximately 10 percent, which is a result of the harvest last year.
2. Cost of sales in the second quarter of 2025 was 244.95 million baht. This was a decrease of 25.97 million baht or 9.6% compared to the same period in 2024. The reason is the decline in sales.
3. Gain on Exchange rate in the second quarter of 2025 was 3.27 million baht. Improved from (Loss) on exchange rate Compared to the same period in 2024 with a loss of 12.66 million baht.
4. Net profit of 8.59 million baht This was a decrease from the same period in 2024 of Baht 36.4 million, or a decrease of 80.9 percent.



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## EconomicS in the Quarter 2 of 2025

The Office of Fiscal Economics, Ministry of Finance, expects the Thai economy to expand at 2.2 percent in 2025 under the US Reciprocal Tariffs and the impact on trade between Thailand's trading partners. This was supported by industrial production and exports that expanded better than expected. The export sector continued to expand in the second quarter at a rate of 12 percent compared to the same period last year. Coupled with the continuous expansion of domestic consumption. However, Thailand's exports in the second half of 2025 may slow down due to the impact of import tariffs on the United States, which is an important trading partner of Thailand.

According to the Ministry of Commerce's, frozen vegetable exports, in the second quarter of 2025, it was worth \$30.19 million. This was an increase of 27.30 percent when compared to the same quarter last year, with exports to Japan ranking first with 20.32 million dollars. An increase of 18.78 percent compared to the same quarter last year. Exports of frozen vegetables to Japan accounted for 67.30% of total exports in the second quarter.

For the economic condition of Japan, which is the company's main trading partner. The International Monetary Fund. (IMF) has forecast GDP growth in 2025 at 0.6 percent, which is still a continuous growth forecast. GDP expanded by 0.1 percent from 2024, mainly supported by domestic private consumption.

As for the movement of the exchange rate in the past period. as follows

Exchange Rate	30-Dec-24	31-Jan-25	28-Feb-25	31-Mar-25	30-Apr-25	30-May-25	30-Jun-25
THB/USD	33.85	33.41	33.95	33.67	33.16	32.56	32.25
itrength (weak) baht		1.3%	(1.6%)	0.8%	1.5%	1.8%	1.0%

Source : Siam Commercial Bank website

Exchange rate baht against dollar The average has been strong since last year and has been highly volatile, especially in the quarter 2. Thai baht trend continues to strengthen due to Trump's tariff policy and the retaliation of US trading partners.

However, for the second quarter of 2025, the company had a Gain on Exchange rate of Baht 3.27 million. This is an increase from the same period last year when there was a loss from foreign exchange rates. 12.66 million baht.



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## STATEMENT OF FINANCIAL SITUATION

Unit : Baht

List	31 Dec 2024	30 Jun 2025	Changed	Percent
Current Assets	855,566,950	867,326,646	11,759,696	-5.00%
Non-Current Assets	645,181,771	633,756,713	(11,425,058)	-1.77%
	<b>1,500,748,721</b>	<b>1,501,083,359</b>	<b>334,638</b>	<b>0.02%</b>
Current Liabilities	63,657,793	77,211,177	13,553,384	21.29%
Non-Current Liabilities	67,008,223	66,080,925	(927,298)	-1.38%
<b>es</b>	<b>130,666,016</b>	<b>143,292,102</b>	<b>12,626,086</b>	<b>9.66%</b>

## 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>1,357,791,257</b>	<b>(12,291,448)</b>	<b>-0.90%</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,500,748,721</b>	<b>1,501,083,359</b>	<b>334,638</b>	<b>0.02%</b>

1. Total assets as of June 30, 2025 amounted to Baht 1,501.08 million. A slight increase of Baht 0.33 million or 0.02% compared to the Statement of Financial Position as at 31 December 2024 with details of material increases and decreases as follows:

- o Cash and cash equivalents decreased by Baht 182.92 million or 61.75 percent from the purchase of agricultural raw materials and packaging for production, with the inventory at the end of the period increasing by Baht 105.21 million or an increase of 36.32 percent.
- o Invest in other revolving financial assets This is an increase of 65.00 million baht or 57.77 percent in cash management to invest in low-risk open-ended funds because it is a fund with a policy of investing in government instruments such as treasury bills, government bonds, and Bank of Thailand bonds.

2. Total liabilities as of June 30, 2025 amounted to Baht 143.29 million. An increase of Baht 12.63 million or 9.66% compared to the Statement of Financial Position as of December 31, 2024.



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3. Shareholders' equity as of June 30, 2025 amounted to Baht 1,357.79 million. decreased by 12.29 million baht. Compared to the financial statement as of December 31, 2024 due to the dividend payment in May 2025.

## STATEMENT OF CASH FLOWS

Unit : Baht

List	31 Dec 2024	30 Jun 2025	Changed	Percent
Cash Flows from Operating Activities	97,854,142	(57,101,627)	(154,955,769)	-158.35%
Cash Flows from Financing Activities	(44,800,631)	(87,567,389)	(42,766,758)	95.46%
Cash Flows from Investing Activities	(34,318,649)	(38,095,029)	(3,776,380)	11.00%
<b>Net decrease in cash and cash equivalents</b>	<b>18,734,862</b>	<b>(182,764,045)</b>	<b>(201,498,907)</b>	<b>-1075.53%</b>
Cash and cash equivalents, beginning of period	276,421,919	296,233,120	19,811,201	7.17%
<b>Cash and cash equivalents, end of period</b>	<b>295,156,781</b>	<b>113,469,075</b>	<b>(181,687,706)</b>	<b>-61.56%</b>

Cash Flow Statement as of June 30, 2025. Cash and cash equivalents amounted to Baht 113.47 million. decreased by 181.69 million baht. Compared to December 31, 2024, this was mainly due to investment in other current assets for cash management, an increase of Baht 65.00 million, and an increase in inventories of Baht 119.50 million.

## FINANCIAL RATIO

		Quarter 2	
Financial Ratio	Unit	2024	2025
<b>Liquidity Ratio</b>			
Current Ratio	Times	13.44	11.23
Debt to Equity Ratio	Times	8.02	5.55
<b>Profitability Ratio</b>			
Gross Profit Margin	%	26.54	15.51
Net Profit Margin	%	12.19	2.96
Return on Equity	%	3.28	0.63
<b>Efficiency Ratio</b>			
Return on Asset	%	3.00	0.57
<b>Monetary Policy Analysis Ratio</b>			
Debt to Equity Ratio	Times	0.10	0.11



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The Company's significant financial ratios have adjusted in a normal direction in line with the Company's operating results. The profitability ratio and return on shareholders declined due to the Company's net profit in the second quarter of 2025 compared to the same period in 2024.

Mr. Ankoon Pholpipattanapong

Managing Director