

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF

INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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 30 June 2025 and the related statements of comprehensive income for the three - month and six - month periods then ended, changes in shareholders' equity and cash flows for the six - month periods 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 a subsidiary. The Company reclassified the discontinued operations in the statement of comprehensive income for the three-month and six-month periods ended 30 June 2024 to compare with the statement of comprehensive income of current period. My conclusion is not modified in respect of this matter.



SUNANTA KUMSUK
Certified Public Accountant
Registration No. 8207

AST Master Co., Ltd.
13 August 2025

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		In Baht	
		30 June 2025	31 December 2024
	Notes	(Unaudited)	(Audited)
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents		113,308,687	296,233,120
Trade and other current receivables	6	134,429,713	99,538,968
Accounts receivable-planters	7	30,848,874	44,617,538
Inventories	8	394,848,177	289,642,040
Derivatives assets	23	13,027,684	10,896,702
Other current financial assets	9	180,863,511	114,638,582
TOTAL CURRENT ASSETS		867,326,646	855,566,950
NON-CURRENT ASSETS			
Investment property	10	147,636,966	150,066,830
Property, plant and equipment	11	451,250,145	463,566,455
Intangible assets-software computer	12	8,146,510	4,052,237
Deferred tax assets	18	21,643,895	22,582,778
Income tax refundable		1,942,762	1,954,649
Other non-current assets		3,136,435	2,958,822
TOTAL NON-CURRENT ASSETS		633,756,713	645,181,771
TOTAL ASSETS		1,501,083,359	1,500,748,721

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025

		In Baht	
		30 June 2025	31 December 2024
	Notes	(Unaudited)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade and other current payables	14	71,751,556	55,253,354
Current portion of lease liabilities	15	1,483,858	325,494
Derivatives liabilities	23	129,263	3,525,199
Other current liabilities		3,846,500	4,553,746
TOTAL CURRENT LIABILITIES		77,211,177	63,657,793
NON-CURRENT LIABILITIES			
Lease liabilities	15	-	1,317,560
Non - current provisions for employee benefit	16	66,080,925	65,690,663
TOTAL NON-CURRENT LIABILITIES		66,080,925	67,008,223
TOTAL LIABILITIES		143,292,102	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		863,414,211	880,224,085
Other component of equity		7,116,321	2,597,895
TOTAL SHAREHOLDERS' EQUITY		1,357,791,257	1,370,082,705
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,501,083,359	1,500,748,721

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 COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	In Baht		
		Financial statements	Consolidated financial statements	Separate financial statements
		2025	2024	2024
Revenues from sales	17	289,925,313	368,828,219	368,828,219
Cost of sales		(244,952,347)	(270,925,384)	(270,925,384)
Gross profit		44,972,966	97,902,835	97,902,835
Gain(loss) on exchange rate		3,265,379	(12,663,010)	(12,663,010)
Other income		2,340,895	2,838,807	2,838,807
Profit before expenses		50,579,240	88,078,632	88,078,632
Cost of distributions		(19,497,270)	(21,795,304)	(21,795,304)
Administrative expenses		(22,699,864)	(21,291,529)	(21,291,529)
Profit from operating activities		8,382,106	44,991,799	44,991,799
Finance income		1,091,423	989,126	1,138,307
Finance costs		(326,006)	(361,112)	(361,112)
Profit before tax		9,147,523	45,619,813	45,768,994
Tax expenses	18	(559,740)	(814,162)	(814,162)
Profit for the year from continuing operations		8,587,783	44,805,651	44,954,832
Discontinued operation				
Loss for the period from discontinued operations,				
net of income tax	19	-	(6,704,345)	-
Net profit for the period		8,587,783	38,101,306	44,954,832
Other comprehensive income				
Other comprehensive income to be reclassified to profit or				
loss in subsequent period				
Hedging reserve reclassified to profit or loss		(7,038,324)	32,077,129	32,077,129
<u>Less</u> : Tax effect	18	1,407,664	(6,415,426)	(6,415,426)
Change in fair value of hedging derivatives		19,623,545	(26,393,899)	(26,393,899)
<u>Less</u> : Tax effect	18	(3,924,709)	5,278,780	5,278,780
Other comprehensive income for the period		10,068,176	4,546,584	4,546,584
Total comprehensive income for the period from continuing operations		18,655,959	49,352,235	49,501,416
Total comprehensive income for the period from discontinued operations		-	(6,704,345)	-
Total comprehensive income for the period		18,655,959	42,647,890	49,501,416

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 COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	In Baht		
			Consolidated	Separate
		Financial statements	financial statements	financial statements
		2025	2024	2024
Profit(loss) attributable to:				
Equity holders of the parent				
Profit for the period from continuing operations		8,587,783	44,805,651	44,954,832
Loss for the period from discontinued operations		-	(3,482,812)	-
		<u>8,587,783</u>	<u>41,322,839</u>	<u>44,954,832</u>
Non-controlling interests				
Loss for the period from discontinuing operations		-	(3,221,533)	-
		<u>8,587,783</u>	<u>38,101,306</u>	<u>44,954,832</u>
Total comprehensive income attributable to:				
Equity holders of the parent				
Total comprehensive income for the period from continuing operations		18,655,959	49,352,235	49,501,416
Total comprehensive income for the period from discontinued operations		-	(3,482,812)	-
		<u>18,655,959</u>	<u>45,869,423</u>	<u>49,501,416</u>
Non-controlling interests				
Total comprehensive income for the period from discontinuing operations		-	(3,221,533)	-
		<u>18,655,959</u>	<u>42,647,890</u>	<u>49,501,416</u>
Basic earnings (loss) per share	20			
Profit (loss) attributable to equity holders of the Company				
Continuing operations		0.02	0.12	0.12
Discontinued operations		-	(0.01)	-
Profit attributable to equity holders of the parent		<u>0.02</u>	<u>0.11</u>	<u>0.12</u>

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 COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025

	Notes	In Baht		
		Consolidated		Separate
		Financial statements	financial statements	financial statements
		2025	2024	2024
Revenues from sales	17	549,593,143	659,675,949	659,675,949
Cost of sales		(463,312,656)	(500,834,071)	(500,834,071)
Gross profit		86,280,487	158,841,878	158,841,878
Gain(loss) on exchange rate		11,307,601	(13,221,989)	(13,221,989)
Other income		3,921,812	5,501,514	5,501,514
Profit before expenses		101,509,900	151,121,403	151,121,403
Cost of distributions		(36,312,294)	(39,050,722)	(39,050,722)
Administrative expenses		(45,156,097)	(41,228,924)	(41,228,924)
Profit from operating activities		20,041,509	70,841,757	70,841,757
Finance income		1,723,638	1,394,305	1,543,486
Finance costs		(653,873)	(731,205)	(731,205)
Profit before tax		21,111,274	71,504,857	71,654,038
Tax income (expenses)	18	190,724	(1,084,964)	(1,084,964)
Profit for the period from continuing operations		21,301,998	70,419,893	70,569,074
Discontinued operation				
Loss for the period from discontinued operations,				
net of income tax	19	-	(12,611,792)	-
Net profit for the period		21,301,998	57,808,101	70,569,074
Other comprehensive income to be reclassified to profit or				
loss in subsequent period				
Hedging reserve reclassified to profit or loss		(18,847,381)	43,727,115	43,727,115
<u>Less</u> : Tax effect	18	3,769,476	(8,745,423)	(8,745,423)
Change in fair value of hedging derivatives		24,495,414	(70,890,064)	(70,890,064)
<u>Less</u> : Tax effect	18	(4,899,083)	14,178,013	14,178,013
Other comprehensive income for the period		4,518,426	(21,730,359)	(21,730,359)
Total comprehensive income for the period from continuing operations		25,820,424	48,689,534	48,838,715
Total comprehensive income for the period from discontinued operations		-	(12,611,792)	-
Total comprehensive income for the period		25,820,424	36,077,742	48,838,715

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 COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025

	In Baht		
	Consolidated		Separate
	Financial statements	financial statements	financial statements
Notes	2025	2024	2024
Profit (loss) attributable to:			
Equity holders of the parent			
Profit for the period from continuing operations	21,301,998	70,419,893	70,569,074
Loss for the period from discontinued operations	-	(6,458,792)	-
	<u>21,301,998</u>	<u>63,961,101</u>	<u>70,569,074</u>
Non-controlling interests			
Loss for the period from discontinuing operations	-	(6,153,000)	-
	<u>21,301,998</u>	<u>57,808,101</u>	<u>70,569,074</u>
Total comprehensive income attributable to:			
Equity holders of the parent			
Total comprehensive income for the period from continuing operations	25,820,424	48,689,534	48,838,715
Total comprehensive income for the period from discontinued operations	-	(6,458,792)	-
	<u>25,820,424</u>	<u>42,230,742</u>	<u>48,838,715</u>
Non-controlling interests			
Total comprehensive income for the period from discontinuing operations	-	(6,153,000)	-
	<u>25,820,424</u>	<u>36,077,742</u>	<u>48,838,715</u>
Basic earnings(loss) per share	20		
Profit(loss) attributable to equity holders of the Company			
Continuing operations	0.06	0.18	0.19
Discontinued operations	-	(0.02)	-
	<u>0.06</u>	<u>0.16</u>	<u>0.19</u>

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025

		In Baht					
		Financial statements					
Note		Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Retained earnings		Total
					Unappropriated	Other component of equity Fair value reserve of investment in equity designated at fair value through other comprehensive income	
	Balance as at 1 January 2025	381,145,725	68,000,000	38,115,000	880,224,085	2,597,895	1,370,082,705
	Dividends paid	-	-	-	(38,111,872)	-	(38,111,872)
	Profit for the period	-	-	-	21,301,998	-	21,301,998
	Other comprehensive income for the period	-	-	-	-	4,518,426	4,518,426
	Total comprehensive income for the period	-	-	-	21,301,998	4,518,426	25,820,424
	Balance as at 30 June 2025	381,145,725	68,000,000	38,115,000	863,414,211	7,116,321	1,357,791,257

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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025

	In Baht						
	Consolidated financial statements						
	Equity holders of the parent			Other component of equity			
			Retained earnings				
	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Fair value reserve of investment in equity designated at fair value through other comprehensive income	Total equity holders of the parent	Non-controlling interests	Total
Note							
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
Dividends paid	21	-	-	(34,300,019)	-	(34,300,019)	-
Profit(loss) for the period	-	-	-	63,961,101	-	63,961,101	(6,153,000)
Other comprehensive income for the period	-	-	-	-	(21,730,359)	(21,730,359)	-
Total comprehensive income for the period	-	-	-	63,961,101	(21,730,359)	42,230,742	(6,153,000)
Balance as at 30 June 2024	381,145,725	68,000,000	38,115,000	893,364,757	(10,231,590)	1,370,393,892	3,024,182
							1,373,418,074

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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025

	In Baht				
	Separate financial statements				
	Retained earnings			Other component of equity	
				Fair value reserve of investment in equity designated at fair value through other comprehensive income	Total
Note	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	
Balance as at 1 January 2024	381,145,725	68,000,000	38,115,000	824,648,545	11,498,769
Dividends paid	-	-	-	(34,300,019)	-
Profit for the period	-	-	-	70,569,074	-
Other comprehensive income for the period	-	-	-	-	(21,730,359)
Total comprehensive income for the period	-	-	-	70,569,074	(21,730,359)
Balance as at 30 June 2024	381,145,725	68,000,000	38,115,000	860,917,600	1,337,946,735

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 SIX-MONTH PERIODS ENDED 30 JUNE 2025

	Note	In Baht		
			Consolidated	Separate
		Financial statements	financial statements	financial statements
		2025	2024	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit from continued operations		21,301,998	70,419,893	70,569,074
Loss from discontinuing operations	19	-	(12,611,792)	-
Adjustments to reconcile net profit(loss) to net cash provided by operating activities				
Tax expenses (income)		(190,724)	259,390	1,084,964
Interest expenses		653,873	734,876	731,205
Depreciation of investment property		2,429,863	-	-
Depreciation and amortization		30,620,961	38,327,677	27,459,644
Reversal loss on diminution in value of inventories (reverse)		1,162,773	(2,889,198)	(2,683,711)
Employee benefit		1,675,100	1,548,453	1,548,453
Loss of allowance for expected credit losses		148,767	-	125,730
Unrealized loss(gain) on exchange rate		214,397	(328,735)	(328,735)
Change in fair value of forward exchange contracts		121,115	3,294,805	3,294,805
Gain from changes in value of other current financial assets		(1,224,919)	(697,744)	(697,744)
Gain on disposal of assets		(123,916)	(219,429)	(219,429)
Interest income		(498,719)	(696,567)	(845,742)
Profit from operating activities before change in operational assets and liabilities		56,290,569	97,141,629	100,038,514
Decrease(increase) in operational assets				
Trade and other current receivables		(34,956,377)	(13,300,955)	(14,250,475)
Accounts receivable-planters		13,768,664	(14,448,423)	(14,448,423)
Inventories		(106,368,910)	13,611,170	13,130,774
Other non-current assets		(177,612)	(1,039,507)	(39,508)
Increase(decrease) in operational liabilities				
Trade and other current payables		16,746,635	17,409,167	15,861,088
Other current liabilities		(707,246)	414,547	396,971
Employee benefit obligations		(1,869,625)	(3,400,333)	(3,400,333)
Cash received (paid) from operating activities		(57,273,902)	96,387,295	97,288,608
Cash paid for tax		11,887	21,775	21,775
Income tax refundable		-	543,759	543,759
Net cash provided by (used to) operating activities		(57,262,015)	96,952,829	97,854,142

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 (CONTINUED)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 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	(65,000,010)	(7)	(7)
Proceeds from disposal of equipment	135,238	291,616	291,616
Cash paid for acquisition of plant and equipment	(18,494,069)	(45,898,786)	(45,780,668)
Cash paid for acquisition of computer software	(4,409,735)	(8,132)	(8,132)
Interest received	201,187	696,565	696,560
Net cash used in investing activities	(87,567,389)	(44,918,744)	(44,800,631)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid for long-term loans from other persons	-	(540,000)	-
Payment for lease liabilities	(159,196)	(145,890)	(145,890)
Dividends paid	(37,866,747)	(34,083,132)	(34,083,132)
Interest paid	(69,086)	(93,298)	(89,627)
Net cash used in financing activities	(38,095,029)	(34,862,320)	(34,318,649)
Net increase (decrease) in cash and cash equivalents	(182,924,433)	17,171,765	18,734,862
Cash and cash equivalents, beginning of period	296,233,120	278,038,237	276,421,919
Cash and cash equivalents, end of period	113,308,687	295,210,002	295,156,781
Supplement disclosures of cash flows information			
Non cash items			
Increase(decrease) in purchases assets payables	(701,406)	472,376	590,494
Increase in purchases intangible assets payables	207,848	-	-
Increase in accrued dividends	245,125	216,887	216,887

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

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 and six-month periods ended 30 June 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.

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

5.2 Balances of transactions with related companies

Balances of transactions with related companies as at 30 June 2025 and 31 December 2024 are as follows:

	<u>In Baht</u>	
	<u>30 June 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 30 June 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>

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	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Directors and management's benefits			
Short-term employee benefits	8,013,287	7,921,277	7,921,277
Post-employment benefits	154,594	123,004	123,004
Total	8,167,881	8,044,281	8,044,281

Business transaction with related companies for the six-month periods ended 30 June 2025 and 2024 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Rental income			
Related companies	45,000	45,000	45,000
Financial income			
Subsidiary	-	-	149,180
Purchase of goods			
Subsidiary	-	-	361,143
Directors and management's benefits			
Short-term employee benefits	16,088,740	16,038,553	16,038,553
Post-employment benefits	309,188	249,153	249,153
Total	16,397,928	16,287,706	16,287,706

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht	
	30 June 2025	31 December 2024
Trade receivable	114,230,414	81,586,936
Receivable - Revenue Department	3,625,383	6,976,685
Prepaid expenses	15,702,526	7,844,869
Other current receivables-Related companies (Note 5.2)	9,000	9,000
Other current receivables	862,390	3,121,478
Total	134,429,713	99,538,968

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The aging of trade receivables as at 30 June 2025 and 31 December 2024 are as follows:

	In Baht	
	30 June 2025	31 December 2024
Trade receivables		
Within credit terms	94,019,613	49,443,444
Overdue :		
Less than 3 months	20,210,090	32,031,183
3-6 months	-	108,462
7-12 months	711	3,847
Total Trade receivables	114,230,414	81,586,936

7. ACCOUNTS RECEIVABLE - PLANTERS

	In Baht	
	30 June 2025	31 December 2024
Accounts receivable-planters	31,973,429	45,742,093
<u>Less</u> Expected credit loss allowance	(1,124,555)	(1,124,555)
Net	30,848,874	44,617,538

The aging of receivable-planters as at 30 June 2025 and 31 December 2024 are as follows:

	In Baht	
	30 June 2025	31 December 2024
Trade receivable – planters		
1-3 months	28,491,683	44,077,029
4-6 months	1,068,842	450,648
7-12 months	1,250,722	50,009
13-24 months	37,627	39,852
Over 24 months	1,124,555	1,124,555
Total	31,973,429	45,742,093
<u>Less</u> Expected Credit Loss	(1,124,555)	(1,124,555)
Total Receivable-planters	30,848,874	44,617,538

As at 30 June 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 30 June 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.

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8. INVENTORIES

	In Baht					
	Cost		Allowance for diminution of inventories		Inventories-net	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Finished goods and semi- finished products	333,114,751	240,175,296	(2,785,164)	(1,513,381)	330,329,587	238,661,915
Raw material and supplies	37,319,579	38,951,322	(496,792)	(572,469)	36,822,787	38,378,853
Seeds, insecticide, fertilizer	30,123,429	15,062,231	(2,427,626)	(2,460,959)	27,695,803	12,601,272
Total	400,557,759	294,188,849	(5,709,582)	(4,546,809)	394,848,177	289,642,040

Cost of sales recognized in the statement of comprehensive income for the six-month period ended 30 June 2025 are as follows:

	In Baht
Cost of sales	462,149,883
Loss on devaluation of inventories	1,162,773
Total	463,312,656

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at 30 June 2025 and 31 December 2024 are as follows:

	In Baht					
	Fair value through profit or loss		Amortised cost		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Fixed deposits 6 months	-	-	2,046	2,036	2,046	2,036
Unit trusts open-end fund	180,861,465	114,636,546	-	-	180,861,465	114,636,546
Total	180,861,465	114,636,546	2,046	2,036	180,863,511	114,638,582

Changes in unit trusts in open-ended funds measured at fair value through profit and loss for the six-month periods ended 30 June 2025 are as follows:

	In Baht
Opening balance	114,636,546
Additions during the period	65,000,000
Add Profit on change in fair value	1,224,919
Ending balance	180,861,465

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10. INVESTMENT PROPERTY

As at 30 June 2025, investment properties had a carrying amount of Baht 147.64 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 30 June 2025, the fair value does not differ materially.

11. PROPERTY, PLANT AND EQUIPMENT

	In Baht
For the six-month period ended 30 June 2025	
Opening net book value	463,566,455
<u>Add</u> Acquisition	17,792,663
<u>Less</u> Disposal and write off assets	(11,322)
Depreciation	(30,097,651)
Closing net book value	451,250,145

12. INTANGIBLE ASSETS-SOFTWARE COMPUTER

	In Baht
For the six-month period ended 30 June 2025	
Opening net book value	4,052,237
<u>Add</u> Acquisition	4,617,583
<u>Less</u> Amortization	(523,310)
Closing net book value	8,146,510

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

As at 30 June 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	
	30 June 2025	31 December 2024
Trade payables	47,149,325	25,469,962
Accrued expenses	22,608,870	27,855,114
Unearned revenue	633,836	75,194
Purchase assets payables	756,608	1,250,166
Others payables	602,917	602,918
Total	71,751,556	55,253,354

15. LEASE LIABILITIES

Movement of the lease liabilities for the six-month period ended 30 June 2025 are as follows:

	In Baht
As at 1 January 2025	1,643,054
Repayment	(159,196)
As at 30 June 2025	1,483,858
<u>Less</u> Current portion of lease liabilities	(1,483,858)
Net	-

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The following are the amounts for the three-month periods ended 30 June 2025 and 2024 recognized in profit or loss:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Depreciation	70,187	69,996	69,996
Interest paid	33,675	40,400	40,400
Expense relating to short-term lease	816,000	980,467	980,467
Leases of low-value underlying assets	11,700	18,000	18,000
Total	931,562	1,108,863	1,108,863

The following are the amounts for the six-month periods ended 30 June 2025 and 2024 recognized in profit or loss:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Depreciation	139,603	139,991	139,991
Interest paid	69,086	82,392	82,392
Expense relating to short-term lease	1,756,000	1,834,800	1,834,800
Leases of low-value underlying assets	23,400	30,000	30,000
Total	1,988,089	2,087,183	2,087,183

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.

16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement in the present value of the defined benefit obligations for the six-month period ended 30 June 2025 are as follows:

	In Baht
Defined benefit obligations at 1 January 2025	65,690,663
Included in profit or loss:	
Current service costs	1,675,100
Interest on obligation	584,787
Employee benefit paid during the period	(1,869,625)
Defined benefit obligations at 30 June 2025	66,080,925

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.

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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 30 June 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	266,210,848	348,385,173	348,385,173
Domestic sales	23,714,465	20,443,046	20,443,046
Total	289,925,313	368,828,219	368,828,219

For the six-month periods ended 30 June 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	509,446,742	611,583,252	611,583,252
Domestic sales	40,146,401	48,092,697	48,092,697
Total	549,593,143	659,675,949	659,675,949

18. INCOME TAX

Tax expenses for the three-month periods ended 30 June 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	559,740	814,162	814,162
Tax expenses present in profit or loss	559,740	814,162	814,162

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Tax expenses (income) for the six-month periods ended 30 June 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	(190,724)	1,084,964	1,084,964
Tax expenses (income) present in profit or loss	(190,724)	1,084,964	1,084,964

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 30 June 2025 and 2024 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Profit from cash flow hedging	2,517,045	1,136,646	1,136,646

The amounts of income tax relating to each component of other comprehensive income for the six-month periods ended 30 June 2025 and 2024 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Profit(loss) from cash flow hedging	1,129,607	(5,432,590)	(5,432,590)

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

	In Baht	
	30 June 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	1,141,916	909,362
Provisions for employee benefit obligations	13,216,185	13,138,132
Derivatives liabilities	25,852	705,040
Accumulated tax losses	9,000,000	9,000,000
Property, plant and equipment	1,721,911	1,621,032
Deferred tax liability		
Derivatives assets	(2,605,537)	(2,179,340)
Unrealized gain from change in value of investment open-end-fund	(1,081,343)	(836,359)
	21,643,895	22,582,778

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As at 30 June 2025, the Company has deductible temporary differences of Baht 28.33 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 three-month and six-month periods ended 30 June 2024 to compare with the current period statement of comprehensive income.

Details of discontinued operations from 1 January 2024 to 29 August 2024 (loss of control date) and for the three-month and six-month periods ended 30 June 2024 are presented below:

	In Baht		
	For the three-month period ended 30 June 2024	For the six-month period ended 30 June 2024	1 January 2024 to 29 August 2024
Statement of comprehensive income			
Profit or loss:			
Revenues from sales	-	295,766	295,766
Other income	50,000	225,232	427,066
Total revenues	50,000	520,998	722,832
Cost of sales	-	(327,852)	(327,852)
Selling expenses	(879)	(2,408)	(2,708)
Administrative expenses	(7,164,932)	(13,624,438)	(17,264,908)
Loss on impairment of assets	-	-	(57,431,891)
Total expenses	(7,165,811)	(13,954,698)	(75,027,359)
Loss from operating activities	(7,115,811)	(13,433,700)	(74,304,527)
Finance income	5	5	5
Finance cost	(3,671)	(3,671)	(2,625)
Loss before tax from discontinued operations	(7,119,477)	(13,437,366)	(74,307,147)
Tax expenses (income)	415,132	825,574	(2,281,181)
Loss before gain from divestment of investment	(6,704,345)	(12,611,792)	(76,588,328)
Gain from sale of assets and liabilities in the subsidiary	-	-	13,442,127
Net loss for the periods from discontinued operations	(6,704,345)	(12,611,792)	(63,146,201)
Loss attributable from discontinuing operations			
Equity holders of the parent	(3,482,812)	(6,458,792)	(39,797,533)
Non-controlling interests	(3,221,533)	(6,153,000)	(23,348,668)
Loss per share attributable to equity holders of the Company:			
Loss per share from discontinued operations (Baht/Share)	(0.01)	(0.02)	(0.10)

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Net cash flows incurred by discontinued operations for the three-month and six-month periods ended 30 June 2024 are as follows:

	In Baht		
	For the three-month period ended 30 June 2024	For the six-month period ended 30 June 2024	1 January 2024 to 29 August 2024
Operating activities	(216,426)	(901,313)	(2,109,619)
Investing activities	(118,113)	(118,113)	941,312
Financing activities	(273,671)	(543,671)	(172,771)
Net cash flows used in discontinued operations	(608,210)	(1,563,097)	(1,341,078)

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 30 June 2025 and 2024 are as follows

	In Baht		
	Financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2024
Profit attributable to shareholders of the parent company from continued operations	8,587,783	44,805,651	44,954,832
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)	0.02	0.12	0.12
Loss attributable to shareholders of the parent company from discontinued operations	-	(3,482,812)	-
Weighted average number of ordinary shares outstanding (Shares)	-	381,145,725	-
Loss per share from discontinued operations (Baht)	-	(0.01)	-

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Basic earnings (loss) per share for the six-month periods ended 30 June 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	21,301,998	70,419,893	70,569,074
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)	0.06	0.18	0.19
Loss attributable to shareholders of the parent company from discontinued operations	-	(6,458,792)	-
Weighted average number of ordinary shares outstanding (Shares)	-	381,145,725	-
Loss per share from discontinued operations (Baht)	-	(0.02)	-

21. DIVIDENDS PAID

Dividend	Approved by	Number of ordinary shares (Million Shares)	Dividend per share (Baht per share)	Dividend (Million Baht)	Date of payment
Dividend paid from the operating results year 2024	At the ordinary shareholders' meeting dated 23 April 2025	381.15	0.10	38.11	May 2025
	Total dividends paid year 2025			38.11	
Dividend paid from the operating results year 2023	At the ordinary shareholders' meeting dated 24 April 2024	381.15	0.09	34.30	May 2024
	Total dividends paid year 2024			34.30	

22. FOREIGN CURRENCY RISK

Foreign currency	Amount		Average exchange rate	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(In Million)	(In Million)	(Baht per 1 foreign currency unit)	
Financial assets				
US Dollar	3.35	2.14	32.3893	33.8296
Financial liability				
US Dollar	0.02	0.02	32.7234	34.1461

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As at 30 June 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	14.96	32.7792	September 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 2025 - November 2025

23. 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 30 June 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 30 June 2025				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	13,027,684	-	13,027,684
Trading investment-Fund	-	180,861,465	-	180,861,465
Liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	129,263	-	129,263
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

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	In Baht			
	Level 1	Level 2	Level 3	Total
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.

24. COMMITMENT AND CONTINGENT LIABILITIES

As at 30 June 2025

- 24.1 The Company has commitments for software license and system consulting agreement amounting of Baht 2.42 million.
- 24.2 The Company has contingently liability for bank guarantees issued in favor of government agency amounting to approximately Baht 9.86 million.
- 24.3 The Company has an obligation related to building improvements and the installation of machinery amounting of Baht 7.63 million.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on 13 August 2025.