



0107537000513

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

November 13, 2025

Subject: Management Discussion and Analysis Quarter 3 Ending 30 September 2025 (Revised)

To: The President, The Stock Exchange of Thailand.

EXECUTIVE SUMMARY

Financial Highlight

UNIT : Million Baht

FINANCIAL HIGHLIGHT	QUARTER 3			9 MONTHS (JAN. - SEP.)		
	2024 (Concolidated)	2024 (Separate)	2025 (Separate)	2024 (Concolidated)	2024 (Separate)	2025 (Separate)
Revenue from Sales	311.44	311.44	269.86	311.44	971.12	819.45
Cost of Sales	(247.42)	(248.36)	(224.43)	(247.42)	(749.19)	(687.74)
Gross Profit	64.022	63.08	45.43	64.022	221.92	131.71
Gain (Loss) on Exchange rate	(0.20)	(0.20)	10.43	(0.20)	(13.42)	21.74
Cost of Distributions	(20.60)	(20.60)	(17.41)	(20.60)	(59.65)	(53.72)
Admin. Expenses	(21.40)	(21.40)	(22.75)	(21.40)	(62.62)	(67.90)
Profit before Tax	24.42	23.53	18.63	24.42	95.18	39.74
Net Profit (Loss) for the period	(25.72)	23.93	13.67	24.82	94.50	34.97

Currently, the Company does not have subsidiaries, so the Company's financial statements There is only a separate financial statement. Therefore, the Company has analyzed and compared the operating results during the same period for the separate financial statements and the cash flow statements to reflect the actual operating results. as follows

- Revenue from sales in the third quarter of 2025 amounted to 269.86 million baht. This was mainly due to the appreciation of the baht, which strengthened from the average exchange rate of foreign sales of 34.87 baht per dollar to 32.17 baht per dollar, or an average appreciation of more than 7.7% in the third quarter of this year when compared to the end of last year, the other reason was a slight decrease in foreign sales volume, about 3.0 percent.
- Cost of goods sold in the third quarter of 2025 was valued at 224.43 million baht. This was a decrease of 23.93 million baht or reduce 9.6% compared to the same period in 2024. The decrease in cost of sales was in line with the decline in sales.
- Gain on Exchange Rate in the third quarter of 2025 was valued at 10.43 million baht. Improved from Loss on Exchange Rate at the same period in 2024 with a loss of 0.2 million baht.
- Profit before tax in the third quarter of 2025, which shows the efficiency of profitability, was valued at 18.63 million baht. Proportional to sales about 6.9%, a slight decrease compared to the same period last year.



0107537000513

บริษัท เชียงใหม่ฟรอสเฟนฟู๊ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงค์ 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

- Net profit in the third quarter of 2025 was valued at 13.67 million baht This was a decrease from the same period in 2024 of 10.26 million baht or a decrease of 42.9% This is due to the adjustment of the list of deferred tax assets and the reasons for income and costs mentioned above.

Economics situation in the Quarter 3 of 2025

Bank of Thailand (BOT) It was revealed that the Thai economy in the second half of 2025 will survive the technical recession. This is due to the fact that the GDP in the 25Q4 is expected to turn positive from the tourist season, the Half Plus Measures and Tourism Stimulus Measures will increase GDP by about 0.2-0.3%, with Thailand's GDP estimated to expand by 1.5% in 25Q3. However, Thailand's exports in the second half of 2025 may have a slower trend 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 data on exports of sweet corn and frozen vegetables, in 25Q3, it was worth \$23.53 million. An increase of 0.14% compared to the same quarter last year. The largest export to Japan was \$16.90 million. Exports of sweet corn and frozen vegetables to Japan accounted for 70 percent of the total export value.

In 25Q2, Japan's GDP expanded by 1.0%, but growth is likely to slow down. The government expects full-year growth to be 0.7% due to the impact of U.S. import tariffs and the global economic slowdown. However, supporting factors remain, including strong business investment. Consumption that is starting to recover

As for exchange rate movements. as follows

Exchange Rate	30-Dec-24	31-Jan-25	28-Feb-25	31-Mar-25	30-Apr-25	31-May-25	30-Jun-25	31-Jul-25	31-Aug-25	30-Sep-25
THB/USD	33.85	33.41	33.95	33.67	33.16	32.56	32.25	32.42	31.12	32.13
pare to 30 Dec. 24		1.3%	(0.3%)	0.5%	2.0%	3.8%	4.7%	4.2%	8.1%	5.1%

Source : Siam Commercial Bank website

Baht exchange rate against the dollar The average has been strong since the end of last year continuously. From Trump's tariff policy and the retaliation of U.S. trading partners. In August 2025, the average strengthened by more than 8 %

However, for 25Q3, the Company recorded the Gain from Exchange Rate of Baht 10.43 million. This is an increase from the same period last year with Loss from Exchange Rat amount 0.2 million baht.



0107537000513

บริษัท เชียงใหม่ฟรอสเฟนฟู๊ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงค์ 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

STATEMENT OF FINANCIAL POSITION

Unit : Baht	Separate	Separate	Changed
List	31 Dec 2024	30 Sept 2025	Percent
Current Assets	855,566,950	873,567,329	-5.00%
Non-Current Assets	645,181,771	616,939,020	-4.38%
Total Assets	1,500,748,721	1,490,506,349	-0.68%
Current Liabilities	63,657,793	60,557,996	-4.87%
Non-Current Liabilities	67,008,223	65,208,328	-2.69%
Total Liabilities	130,666,016	125,766,324	-3.75%
Shareholders' Equity			
Share Capital - par 1 baht			
381,145,725 common shares	381,145,725	381,145,725	
Total Shareholders' Equity	1,370,082,705	1,364,740,025	-0.39%
Total Liabilities & Shareholders' Equity	1,500,748,721	1,490,506,349	-0.68%

- Total assets as of September 30, 2025 amounted to 1,490.51 million baht. Decrease of 10.24 million baht or 0.68% compared to the Statement of Financial Position as of December 31, 2024, with details of the material increase and decrease as follows:
 - Cash and cash equivalents decreased by 176.45 million baht or reduce 59.57% from the purchase of agricultural raw materials for production, while inventories at the end of the period increased by Baht 230.43 million or 79.56%.
 - Invest in other current financial assets This is an increase of 6.74 million baht or 5.88% as cash management to invest in low-risk open-ended funds because it is a fund with an investment policy in government instruments such as treasury bills, government bonds, and Bank of Thailand bonds.
- Total liabilities as of September 30, 2025 amounted to 125.77 million baht. Decrease of 4.90 million baht or reduce 3.75% compared to the statement of financial position as of December 31, 2024. The main items decreased were Trade Payables decreased by 1.13 million baht and Derivatives Liabilities decreased by 2.12 million baht.
- Shareholders' Equity as of September 30, 2025 was amount 1,364.74 million baht, a slight decrease of 5.34 million baht or 0.39% compared to the statement of financial position as of December 31, 2024 due to the dividend payment during May 2025 and from the above performance.



0107537000513

บริษัท เชียงใหม่ฟรอสเฟนฟู๊ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงส์ 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

STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIODS

Unit : Baht	Consolidated	Separate	Separate	Changed
List	30 Sept 2024	30 Sept 2024	30 Sept 2025	Percent
Cash Flows from Operating Activities	124,607,544	126,717,163	(100,838,153)	-179.58%
Cash Flows from Financing Activities	(114,637,508)	(115,578,820)	(37,192,829)	-67.82%
Cash Flows from Investing Activities	(34,790,066)	(34,617,295)	(38,423,309)	10.99%
Net decrease in cash and cash equivalents	(24,820,030)	(23,478,952)	(176,454,291)	651.54%
Cash and cash equivalents, beginning of period	278,038,237	276,421,919	296,233,120	7.17%
Cash and cash equivalents, end of period	253,218,207	252,942,967	119,778,829	-52.65%

Cash Flow Statement as at September 30 , 2025. Cash and cash equivalents amounted 119.78 million baht. decreased by 133.16 million baht. Compared to September 30, 2024, this was mainly due to cash payments on increase the inventory amount 208.34 million baht.

FINANCIAL RATIO

		Quarter 3		
		Consolidated	Separate	Separate
Financial Ratio	Unit	2024	2024	2025
Liquidity Ratio				
Current Ratio	Times	1.33	1.33	1.42
Quick Ratio	Times	8.02	8.02	5.54
Profitability Ratio				
Gross Profit Margin	%	20.6%	20.3%	16.8%
Profit Before Tax	%	7.8%	7.6%	6.9%
Net Profit Margin	%	-8.3%	7.7%	5.1%
Return on Equity	%	-1.9%	1.7%	1.0%
Net Profit (Loss) per share	Baht	(0.02)	0.06	0.04
Efficiency Ratio				
Return on Asset	%	-1.7%	1.59%	0.92%
Monetary Policy Analysis Ratio				
Debt to Equity Ratio	Times	0.10	0.10	0.09



0107537000513

บริษัท เชียงใหม่ฟรอสเซนฟู้ดส์ 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

The overall picture of the Company's significant financial ratios has adjusted in a normal direction in line with the performance of the business. The profitability ratio and return on shareholders adjusted in a downward direction due to the decrease in the Company's net profit in the third quarter of 2025 compared to the same period in 2024.

Yours faithfully

Mr. Ankoon Pholpipattanapong

Managing Director