

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 September 2025 and the related statements of comprehensive income for the three - month and nine - month periods then ended, changes in shareholders' equity and cash flows for the nine - 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*.



SUNANTA KUMSUK
Certified Public Accountant
Registration No. 8207

AST Master Co., Ltd.
12 November 2025

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		In Baht	
		30 September 2025	31 December 2024
	Notes	(Unaudited)	(Audited)
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents		119,778,829	296,233,120
Trade and other current receivables	6	94,231,318	99,538,968
Accounts receivable-planters	7	14,530,911	44,617,538
Inventories	8	520,067,599	289,642,040
Derivatives assets	23	3,581,985	10,896,702
Other current financial assets	9	121,376,687	114,638,582
TOTAL CURRENT ASSETS		873,567,329	855,566,950
NON-CURRENT ASSETS			
Investment property	10	146,401,898	150,066,830
Property, plant and equipment	11	437,655,885	463,566,455
Intangible assets-software computer	12	9,512,556	4,052,237
Deferred tax assets	18	18,362,513	22,582,778
Income tax refundable		1,943,889	1,954,649
Other non-current assets		3,062,279	2,958,822
TOTAL NON-CURRENT ASSETS		616,939,020	645,181,771
TOTAL ASSETS		1,490,506,349	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 SEPTEMBER 2025

		In Baht	
		30 September 2025	31 December 2024
	Notes	(Unaudited)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade and other current payables	14	54,126,544	55,253,354
Current portion of lease liabilities	15	1,424,296	325,494
Derivatives liabilities	23	1,406,203	3,525,199
Other current liabilities		3,600,953	4,553,746
TOTAL CURRENT LIABILITIES		60,557,996	63,657,793
NON-CURRENT LIABILITIES			
Lease liabilities	15	91,376	1,317,560
Non - current provisions for employee benefit	16	65,116,952	65,690,663
TOTAL NON-CURRENT LIABILITIES		65,208,328	67,008,223
TOTAL LIABILITIES		125,766,324	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		877,085,608	880,224,085
Other component of equity		393,692	2,597,895
TOTAL SHAREHOLDERS' EQUITY		1,364,740,025	1,370,082,705
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,490,506,349	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 SEPTEMBER 2025

	Notes	In Baht		
		Financial statements	Consolidated financial statements	Separate financial statements
		2025	2024	2024
Revenues from sales	17	269,857,161	311,442,521	311,442,521
Cost of sales		(224,425,882)	(247,418,329)	(248,359,636)
Gross profit		45,431,279	64,024,192	63,082,885
Gain(loss) on exchange rate		10,427,568	(201,448)	(201,448)
Other income		2,665,986	2,488,196	2,488,196
Profit before expenses		58,524,833	66,310,940	65,369,633
Cost of distributions		(17,410,696)	(20,595,501)	(20,595,501)
Administrative expenses		(22,745,271)	(21,395,752)	(21,395,752)
Profit from operating activities		18,368,866	24,319,687	23,378,380
Finance income		589,008	456,507	506,230
Finance costs		(324,437)	(359,486)	(359,486)
Profit before tax		18,633,437	24,416,708	23,525,124
Tax income(expenses)	18	(4,962,040)	402,275	402,275
Profit for the period from continuing operations		13,671,397	24,818,983	23,927,399
Discontinued operation				
Loss for the period from discontinued operations, net of income tax	19	-	(50,534,409)	-
Net profit(loss) for the period		13,671,397	(25,715,426)	23,927,399
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent period				
Hedging reserve reclassified to profit or loss		(14,442,751)	(4,796,275)	(4,796,275)
<u>Less</u> : Tax effect	18	2,888,551	959,255	959,255
Change in fair value of hedging derivatives		6,039,464	59,436,861	59,436,861
<u>Less</u> : Tax effect	18	(1,207,893)	(11,887,372)	(11,887,372)
Other comprehensive income for the period		(6,722,629)	43,712,469	43,712,469
Total comprehensive income for the period from continuing operations		6,948,768	68,531,452	67,639,868
Total comprehensive income for the period from discontinued operations		-	(50,534,409)	-
Total comprehensive income for the period		6,948,768	17,997,043	67,639,868

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 SEPTEMBER 2025

	Note	In Baht		
		Financial statements	Consolidated	Separate
		2025	financial statements	financial statements
		2024	2024	2024
Profit(loss) attributable to:				
Equity holders of the parent				
Profit for the period from continuing operations		13,671,397	24,818,983	23,927,399
Loss for the period from discontinued operations		-	(33,338,741)	-
		13,671,397	(8,519,758)	23,927,399
Non-controlling interests				
Loss for the period from discontinuing operations		-	(17,195,668)	-
		13,671,397	(25,715,426)	23,927,399
Total comprehensive income attributable to:				
Equity holders of the parent				
Total comprehensive income for the period from continuing operations		6,948,768	68,531,452	67,639,868
Total comprehensive income for the period from discontinued operations		-	(33,338,741)	-
		6,948,768	35,192,711	67,639,868
Non-controlling interests				
Total comprehensive income for the period from discontinuing operations		-	(17,195,668)	-
		6,948,768	17,997,043	67,639,868
Basic earnings (loss) per share				
	20			
Profit (loss) attributable to equity holders of the Company				
Continuing operations		0.04	0.07	0.06
Discontinued operations		-	(0.09)	-
Profit attributable to equity holders of the parent		0.04	(0.02)	0.06

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

	Notes	In Baht		
		Financial statements	Consolidated	Separate
		2025	financial statements	financial statements
		2024	2024	2024
Revenues from sales	17	819,450,304	971,118,470	971,118,470
Cost of sales		(687,738,538)	(748,252,400)	(749,193,707)
Gross profit		131,711,766	222,866,070	221,924,763
Gain(loss) on exchange rate		21,735,169	(13,423,437)	(13,423,437)
Other income		6,587,798	7,989,710	7,989,710
Profit before expenses		160,034,733	217,432,343	216,491,036
Cost of distributions		(53,722,990)	(59,646,223)	(59,646,223)
Administrative expenses		(67,901,368)	(62,624,676)	(62,624,676)
Profit from operating activities		38,410,375	95,161,444	94,220,137
Finance income		2,312,646	1,850,812	2,049,716
Finance costs		(978,310)	(1,090,691)	(1,090,691)
Profit before tax		39,744,711	95,921,565	95,179,162
Tax expenses	18	(4,771,316)	(682,689)	(682,689)
Profit for the period from continuing operations		34,973,395	95,238,876	94,496,473
Discontinued operation				
Loss for the period from discontinued operations, net of income tax	19	-	(63,146,201)	-
Net profit for the period		34,973,395	32,092,675	94,496,473
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent period				
Hedging reserve reclassified to profit or loss		(33,290,132)	38,930,840	38,930,840
<u>Less</u> : Tax effect	18	6,658,027	(7,786,168)	(7,786,168)
Change in fair value of hedging derivatives		30,534,878	(11,453,203)	(11,453,203)
<u>Less</u> : Tax effect	18	(6,106,976)	2,290,641	2,290,641
Other comprehensive income for the period		(2,204,203)	21,982,110	21,982,110
Total comprehensive income for the period from continuing operations		32,769,192	117,220,986	116,478,583
Total comprehensive income for the period from discontinued operations		-	(63,146,201)	-
Total comprehensive income for the period		32,769,192	54,074,785	116,478,583

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

		In Baht		
		Consolidated	Separate	
	Financial statements	financial statements	financial statements	
Note	2025	2024	2024	
Profit (loss) attributable to:				
Equity holders of the parent				
Profit for the period from continuing operations	34,973,395	95,238,876	94,496,473	
Loss for the period from discontinued operations	-	(39,797,533)	-	
	34,973,395	55,441,343	94,496,473	
Non-controlling interests				
Loss for the period from discontinuing operations	-	(23,348,668)	-	
	34,973,395	32,092,675	94,496,473	
Total comprehensive income attributable to:				
Equity holders of the parent				
Total comprehensive income for the period from continuing operations	32,769,192	117,220,986	116,478,583	
Total comprehensive income for the period from discontinued operations	-	(39,797,533)	-	
	32,769,192	77,423,453	116,478,583	
Non-controlling interests				
Total comprehensive income for the period from discontinuing operations	-	(23,348,668)	-	
	32,769,192	54,074,785	116,478,583	
Basic earnings(loss) per share				
	20			
Profit(loss) attributable to equity holders of the Company				
Continuing operations	0.09	0.25	0.25	
Discontinued operations	-	(0.10)	-	
	0.09	0.15	0.25	

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

In Baht						
Financial statements						
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity	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 2025	381,145,725	68,000,000	38,115,000	880,224,085	2,597,895	1,370,082,705
Dividends paid 21	-	-	-	(38,111,872)	-	(38,111,872)
Profit for the period	-	-	-	34,973,395	-	34,973,395
Other comprehensive income for the period	-	-	-	-	(2,204,203)	(2,204,203)
Total comprehensive income for the period	-	-	-	34,973,395	(2,204,203)	32,769,192
Balance as at 30 September 2025	381,145,725	68,000,000	38,115,000	877,085,608	393,692	1,364,740,025

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

In Baht								
Consolidated financial statements								
Equity holders of the parent								
			Retained earnings		Other component of equity			
Note	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensives income	Total equity holders of the parent	Non-controlling interests	Total
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
Disposal of investment in subsidiaries	-	-	-	-	-	-	14,171,486	14,171,486
Dividends paid	21	-	-	(34,300,019)	-	(34,300,019)	-	(34,300,019)
Profit(loss) for the period	-	-	-	55,441,343	-	55,441,343	(23,348,668)	32,092,675
Other comprehensive income for the period	-	-	-	-	21,982,110	21,982,110	-	21,982,110
Total comprehensive income for the period	-	-	-	55,441,343	21,982,110	77,423,453	(23,348,668)	54,074,785
Balance as at 30 September 2024	381,145,725	68,000,000	38,115,000	884,844,999	33,480,879	1,405,586,603	-	1,405,586,603

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

In Baht						
Separate financial statements						
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity	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	824,648,545	11,498,769	1,323,408,039
Dividends paid	21	-	-	(34,300,019)	-	(34,300,019)
Profit for the period	-	-	-	94,496,473	-	94,496,473
Other comprehensive income for the period	-	-	-	-	21,982,110	21,982,110
Total comprehensive income for the period	-	-	-	94,496,473	21,982,110	116,478,583
Balance as at 30 September 2024	381,145,725	68,000,000	38,115,000	884,844,999	33,480,879	1,405,586,603

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

	Note	In Baht		
		Consolidated		Separate
		Financial statements	financial statements	financial statements
		2025	2024	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit from continued operations		34,973,395	95,238,876	94,496,473
Loss from discontinuing operations	19	-	(63,146,201)	-
Adjustments to reconcile net profit(loss) to net cash provided by(use in) operating activities				
Tax expenses		4,771,316	2,963,870	682,689
Interest expenses		978,310	1,093,316	1,090,691
Depreciation of investment property		3,664,931	-	-
Depreciation and amortization		52,548,634	62,130,886	47,867,304
Write-off Income tax refundable		23,039	35,917	35,917
Loss on impairment of assets		-	57,431,891	-
Loss on diminution in value of inventories (reverse)		1,785,913	(2,469,924)	(2,264,438)
Employee benefit		2,512,595	2,323,023	2,323,023
Loss of allowance for expected credit losses		224,704	280,103	256,653
Unrealized loss(gain) on exchange rate		(636,613)	1,889,406	1,889,406
Change in fair value of forward exchange contracts		2,440,466	(9,341,300)	(9,341,300)
Unrealized Gain from changes in fair value of other financial assets		(1,113,508)	(1,128,340)	(1,128,340)
Gain on sale of other financial assets		(624,579)	-	-
Gain on disposal of assets		(128,185)	(1,138,788)	(197,481)
Write-off		25,768	-	-
Gain on sale of investment in subsidiaries		-	(13,442,127)	(37,425)
Interest income		(574,559)	(722,478)	(921,377)
Profit from operating activities before change in operational assets and liabilities		100,871,627	131,998,130	134,751,795
Decrease(increase) in operational assets				
Trade and other current receivables		5,944,263	22,341,375	21,598,015
Accounts receivable-planters		30,086,307	969,650	969,650
Inventories		(232,211,472)	(23,394,554)	(23,874,949)
Other non-current assets		(103,456)	(2,254,450)	(1,254,449)
Increase(decrease) in operational liabilities				
Trade and other current payables		(496,925)	(146,298)	(552,458)
Other current liabilities		(952,793)	(8,698)	(22,830)
Employee benefit obligations		(3,963,425)	(5,426,101)	(5,426,101)
Cash received (paid) from operating activities		(100,825,874)	124,079,054	126,188,673
Cash paid for tax		(12,279)	(15,269)	(15,269)
Income tax refundable		-	543,759	543,759
Net cash provided by (used in) operating activities		(100,838,153)	124,607,544	126,717,163

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

	In Baht		
	Consolidated		Separate
	Financial statements	financial statements	financial statements
	2025	2024	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of other financial assets	60,000,000	-	-
Cash paid for acquisition of other financial assets	(65,000,018)	(50,000,017)	(50,000,017)
Cash received from sale of investments in subsidiaries	-	37,425	37,425
Proceeds from disposal of equipment	139,537	368,057	368,057
Cash paid for acquisition of plant and equipment	(26,567,724)	(65,696,636)	(66,637,943)
Cash paid for acquisition of computer software	(6,114,799)	(43,132)	(43,132)
Interest received	350,175	696,795	696,790
Net cash used in investing activities	(37,192,829)	(114,637,508)	(115,578,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receivable for short-term loans from related person	-	21,757,754	-
Cash paid for long-term loans from other persons	-	(21,927,900)	-
Payment for lease liabilities	(243,457)	(221,258)	(221,258)
Dividends paid	(38,078,662)	(34,267,637)	(34,267,637)
Interest paid	(101,190)	(131,025)	(128,400)
Net cash used in financing activities	(38,423,309)	(34,790,066)	(34,617,295)
Net decrease in cash and cash equivalents	(176,454,291)	(24,820,030)	(23,478,952)
Cash and cash equivalents, beginning of period	296,233,120	278,038,237	276,421,919
Cash and cash equivalents, end of period	119,778,829	253,218,207	252,942,967
Supplement disclosures of cash flows information			
Non cash items			
Increase (decrease) in purchases assets payables	(797,916)	4,651,735	4,651,735
Increase in purchases in Intangible assets payables	134,821	-	-
Increase in assets by recording lease liabilities	116,075	-	-
Increase in receivables from disposal of assets	-	-	144,018,692
Increase in accrued dividends	33,210	32,382	32,382

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
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 and nine-month periods ended 30 September 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 Company 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 Company 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 company :</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 September 2025 and 31 December 2024 are as follows:

	In Baht	
	<u>30 September 2025</u>	<u>31 December 2024</u>
Other current receivables		
Related company	9,000	9,000
Purchases assets		
Subsidiary	-	144,018,692

5.3 Business transaction with related companies

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

	In Baht		
	<u>Financial statements</u>	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
	<u>2025</u>	<u>2024</u>	<u>2024</u>
Rental income			
Related company	22,500	22,500	22,500
Financial income			
Subsidiary	-	-	75,410

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Directors and management's benefits			
Short-term employee benefits	7,979,954	7,604,902	7,604,902
Post-employment benefits	154,594	116,716	116,716
Total	8,134,548	7,721,618	7,721,618

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

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Rental income			
Related company	67,500	67,500	67,500
Financial income			
Subsidiary	-	-	224,590
Purchase of goods			
Subsidiary	-	-	361,143
Directors and management's benefits			
Short-term employee benefits	24,068,695	23,910,118	23,910,118
Post-employment benefits	463,782	365,869	365,869
Total	24,532,477	24,275,987	24,275,987

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht	
	30 September 2025	31 December 2024
Trade receivable	82,282,766	81,586,936
Receivable - Revenue Department	3,911,850	6,976,685
Prepaid expenses	7,245,275	9,794,950
Advance payment	629,692	1,030,447
Other current receivables	161,735	149,950
Total	94,231,318	99,538,968

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

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

	In Baht	
	30 September 2025	31 December 2024
Trade receivables		
Within credit terms	70,382,407	49,443,444
Overdue :		
Less than 3 months	11,869,735	32,031,183
3-6 months	29,913	108,462
7-12 months	-	3,847
Over 12 months	711	-
Total Trade receivables	82,282,766	81,586,936

7. ACCOUNTS RECEIVABLE - PLANTERS

	In Baht	
	30 September 2025	31 December 2024
Accounts receivable-planters	15,655,786	45,742,093
<u>Less</u> Expected credit loss allowance	(1,124,875)	(1,124,555)
Net	14,530,911	44,617,538

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

	In Baht	
	30 September 2025	31 December 2024
Trade receivable - planters		
1-3 months	12,579,357	44,077,029
4-6 months	437,851	450,648
7-12 months	1,159,103	50,009
13-24 months	354,600	39,852
Over 24 months	1,124,875	1,124,555
Total	15,655,786	45,742,093
<u>Less</u> Expected Credit Loss	(1,124,875)	(1,124,555)
Total Receivable-planters	14,530,911	44,617,538

As at 30 September 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 September 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.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

8. INVENTORIES

	In Baht					
	Cost		Allowance for diminution of inventories		Inventories-net	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Finished goods and semi- finished products	465,865,106	240,175,296	(3,136,164)	(1,513,381)	462,728,942	238,661,915
Raw material and supplies	37,370,025	38,951,322	(768,933)	(572,469)	36,601,092	38,378,853
Seeds,insecticide, fertilizer	23,165,190	15,062,231	(2,427,625)	(2,460,959)	20,737,565	12,601,272
Total	526,400,321	294,188,849	(6,332,722)	(4,546,809)	520,067,599	289,642,040

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

	In Baht
Cost of sales	685,952,625
Loss on diminution in value of inventories	1,785,913
Total	687,738,538

9. OTHER CURRENT FINANCIAL ASSETS

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

	In Baht					
	Fair value through profit or loss		Amortised cost		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Fixed deposits						
6 months	-	-	2,054	2,036	2,054	2,036
Unit trusts						
open-end fund	121,374,633	114,636,546	-	-	121,374,633	114,636,546
Total	121,374,633	114,636,546	2,054	2,036	121,376,687	114,638,582

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

	In Baht
Opening balance	114,636,546
Additions during the period	65,000,000
Disposed during the period	(59,375,421)
Add Profit on change in fair value	1,113,508
Ending balance	121,374,633

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

10. INVESTMENT PROPERTY

As at 30 September 2025, investment properties had a carrying amount of Baht 146.40 million and a fair value of Baht 330.85 million. The fair value was appraised by an independent valuer in September 2024, May 2025 and June 2025 using the market approach. The management believes that as at 30 September 2025, the fair value does not differ materially.

11. PROPERTY, PLANT AND EQUIPMENT

	In Baht
For the nine-month period ended 30 September 2025	
Opening net book value	463,566,455
<u>Add</u> Acquisition	25,885,883
<u>Less</u> Disposal and write off assets	(11,352)
Transferred to expenses	(25,768)
Depreciation	(51,759,333)
Closing net book value	437,655,885

12. INTANGIBLE ASSETS-SOFTWARE COMPUTER

	In Baht
For the nine-month period ended 30 September 2025	
Opening net book value	4,052,237
<u>Add</u> Acquisition	6,249,620
<u>Less</u> Amortization	(789,301)
Closing net book value	9,512,556

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

As at 30 September 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 September 2025	31 December 2024
Trade payables	26,922,619	25,469,962
Accrued expenses	25,503,250	27,855,114
Unearned revenue	968,821	75,194
Purchase assets payables	452,249	1,250,166
Others current payables	279,605	602,918
Total	54,126,544	55,253,354

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

15. LEASE LIABILITIES

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

	In Baht
As at 1 January 2025	1,643,054
Additions during the period	116,075
Repayment	(243,457)
As at 30 September 2025	1,515,672
<u>Less</u> Current portion of lease liabilities	(1,424,296)
Net	91,376

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

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Depreciation	70,958	70,764	70,764
Interest paid	31,899	38,773	38,773
Expense relating to short-term lease	873,867	884,400	884,400
Leases of low-value underlying assets	89,100	12,000	12,000
Total	1,065,824	1,005,937	1,005,937

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

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Depreciation	210,562	210,755	210,755
Interest paid	100,985	121,165	121,165
Expense relating to short-term lease	2,497,867	2,719,200	2,719,200
Leases of low-value underlying assets	244,500	42,000	42,000
Total	3,053,914	3,093,120	3,093,120

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.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

	In Baht
Defined benefit obligations at 1 January 2025	65,690,663
Included in profit or loss:	
Current service costs	2,512,595
Interest on obligation	877,119
Employee benefit paid during the period	(3,963,425)
Defined benefit obligations at 30 September 2025	65,116,952

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 30 September 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	247,476,131	284,929,078	284,929,078
Domestic sales	22,381,030	26,513,443	26,513,443
Total	269,857,161	311,442,521	311,442,521

For the nine-month periods ended 30 September 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	756,922,873	896,512,330	896,512,330
Domestic sales	62,527,431	74,606,140	74,606,140
Total	819,450,304	971,118,470	971,118,470

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

18. INCOME TAX

Tax expenses(income) for the three-month periods ended 30 September 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	4,962,040	(402,275)	(402,275)
Tax expenses (income) present in profit or loss	<u>4,962,040</u>	<u>(402,275)</u>	<u>(402,275)</u>

Tax expenses for the nine-month periods ended 30 September 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	4,771,316	682,689	682,689
Tax expenses present in profit or loss	<u>4,771,316</u>	<u>682,689</u>	<u>682,689</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 30 September 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	<u>(1,680,658)</u>	<u>10,928,117</u>	<u>10,928,117</u>

The amounts of income tax relating to each component of other comprehensive income for the nine-month periods ended 30 September 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	<u>(551,051)</u>	<u>5,495,527</u>	<u>5,495,527</u>

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

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

	In Baht	
	30 September 2025	31 December 2024
Statements of financial position		
Deferred tax assets		
Allowance for expected credit losses	224,975	224,911
Allowance for net realizable value	1,266,544	909,362
Provisions for employee benefit obligations	13,023,390	13,138,132
Derivatives liabilities	281,241	705,040
Accumulated tax losses	6,979,703	9,000,000
Property, plant and equipment	-	1,621,032
Deferred tax liability		
Property, plant and equipment	(1,512,966)	-
Derivatives assets	(716,397)	(2,179,340)
Unrealized gain from change in value of investment open-end-fund	(1,183,977)	(836,359)
	<u>18,362,513</u>	<u>22,582,778</u>

As at 30 September 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 nine-month period ended 30 September 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. for the three-month and nine-month periods ended 30 September 2024.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

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

	In Baht	
	For the three-month period ended 30 September 2024	For the nine-month period ended 30 September 2024
Statement of comprehensive income		
Profit or loss:		
Revenues from sales	-	295,766
Other income	201,834	427,066
Total revenues	<u>201,834</u>	<u>722,832</u>
Cost of sales	-	(327,852)
Selling expenses	(300)	(2,708)
Administrative expenses	(3,640,470)	(17,264,908)
Loss on impairment of assets	(57,431,891)	(57,431,891)
Total expenses	<u>(61,072,661)</u>	<u>(75,027,359)</u>
Loss from operating activities	<u>(60,870,827)</u>	<u>(74,304,527)</u>
Finance income	-	5
Finance cost	1,046	(2,625)
Loss before tax from discontinued operations	<u>(60,869,781)</u>	<u>(74,307,147)</u>
Tax expenses	(3,106,755)	(2,281,181)
Loss before gain from divestment of investment	<u>(63,976,536)</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>(50,534,409)</u>	<u>(63,146,201)</u>
Loss attributable from discontinuing operations		
Equity holders of the parent	(33,338,741)	(39,797,533)
Non-controlling interests	(17,195,668)	(23,348,668)
Loss per share attributable to equity holders of the Company:		
Loss per share from discontinued operations (Baht/Share)	<u>(0.09)</u>	<u>(0.10)</u>

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

	In Baht	
	For the three-month period ended 30 September 2024	For the nine-month period ended 30 September 2024
Operating activities	(1,208,306)	(2,109,619)
Investing activities	1,059,425	941,312
Financing activities	370,900	(172,771)
Net cash flows provide by (used in) discontinued operations	<u>222,019</u>	<u>(1,341,078)</u>

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

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 September 2025 and 2024 are as follows

	In Baht		
	Financial	Consolidated	Separate
	statements	financial	financial
	2025	2024	2024
Profit attributable to shareholders of the parent company from continued operations	13,671,397	24,818,983	23,927,399
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)	0.04	0.07	0.06
Loss attributable to shareholders of the parent company from discontinued operations	-	(33,338,741)	-
Weighted average number of ordinary shares outstanding (Shares)	-	381,145,725	-
Loss per share from discontinued operations (Baht)	-	(0.09)	-

Basic earnings (loss) per share for the nine-month periods ended 30 September 2025 and 2024 are as follows:

	In Baht		
	Financial	Consolidated	Separate
	statements	financial	financial
	2025	2024	2024
Profit attributable to shareholders of the parent company from continued operations	34,973,395	95,238,876	94,496,473
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)	0.09	0.25	0.25
Loss attributable to shareholders of the parent company from discontinued operations	-	(39,797,533)	-
Weighted average number of ordinary shares outstanding (Shares)	-	381,145,725	-
Loss per share from discontinued operations (Baht)	-	(0.10)	-

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

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	At the ordinary shareholders'				
results year 2024	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	At the ordinary shareholders'				
results year 2023	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 September 2025	31 December 2024	30 September 2025	31 December 2024
	(In Million)	(In Million)	(Baht per 1 foreign currency unit)	
Financial assets				
US Dollar	2.07	2.14	32.1370	33.8296
Financial liability				
US Dollar	0.01	0.02	32.4616	34.1461

As at 30 September 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	15.88	31.7559	March 2026 - October 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.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

As at 30 September 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 September 2025				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	3,581,985	-	3,581,985
Trading investment-Fund	-	121,374,633	-	121,374,633
Liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	1,406,203	-	1,406,203
Assets for which fair value are disclosed				
Investment property	-	330,854,450	-	330,854,450
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.

24. COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2025

- 24.1 The Company has commitments for software license and system consulting agreement amounting of Baht 1.64 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 4.51 million.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on 12 November 2025.