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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

Date: February 26, 2026

Subject: Management Discussion and Analysis (MD&A) for quarter 4/2025 and
and Financial Statements for the year ended 31 December 2025

To: The President, The Stock Exchange of Thailand

Executive Summary

Financial Highlight

Unit : MTHB	Quarterly			Percentage		12 Months		%
	2025-Q3	2024-Q4	2025-Q4	YoY	QoQ	2024	2025	
Sales Revenue	269.86	209.60	238.07	13.6%	-11.8%	1,180.72	1,057.52	-10.4%
Cost of Goods Sold	(224.43)	(187.23)	(219.16)	17.1%	-2.3%	(936.43)	(906.90)	-3.2%
Gross Profit	45.43	22.37	18.91	-15.5%	-58.4%	244.29	150.62	-38.3%
Gain (Loss) on exchange rate	10.43	17.22	2.99	-82.6%	-71.3%	3.80	24.73	551.2%
Cost of Distributions	(17.41)	(17.97)	(15.13)	-15.8%	-13.1%	(77.62)	(68.85)	-11.3%
Administrative Expenses	(22.75)	(24.86)	(22.69)	-8.7%	-0.3%	(87.48)	(90.59)	3.6%
Profit (Loss) before Tax	18.63	(1.89)	(14.72)	679.8%	-179.0%	93.29	25.02	-73.2%
Tax income (expenses)	(4.96)	0.24	(0.41)	-273.7%	-91.7%	(0.45)	(5.18)	1062.9%
Net Profit (Loss)	13.67	(1.65)	(15.13)	816.0%	-210.7%	92.84	19.84	-78.6%

- Revenue from sales in quarter 4/2025 amounted to 238.07 million baht. This was an increase of 28.47 million baht or 13.6% compared to the same period in 2024, mainly due to an increase in sales volume of more than 11.7% compared to the same period last year. Revenue from sales in 2025 amounted to 1,057.52 million baht. This was partly due to a decrease in sales volume in the first half of the year. In addition, there is a shortage of raw materials due to the quality of agricultural raw materials due to the climate in the northern farming areas in 2024. There is also a shortage of raw materials due to a decrease in cultivation area due to price competition. And the continuous increase in the appreciation of the baht, from an average exchange rate of 33.85 baht per dollar at the end of last year to 31.26 baht per dollar at the end of 2025, or an average appreciation of more than 7.7 percent, which affects the company's main revenue from export sales. However, the Company has entered a forward contract in advance to reduce the impact.
- Cost of sales in the quarter 4/2025 amounted to 219.16 million baht. An increase of 31.93 million baht or 17.1% compared to the same period in 2024. The cost of sales in 2025 amounted to 906.90 million baht, or a decrease of 3.2%, in line with a slight decrease in overall sales volume.



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- Gain on Exchange rate in quarter 4/2025 amount 2.99 million baht, For the year 2025, the Company recorded a gain on exchange rate amount 24.73 million baht, increase from last year of 20.93 million baht. The Company has a foreign exchange risk management policy by entering into foreign exchange futures contracts to mitigate the risk of exchange rate fluctuations.
- Distribution and administrative expenses in 2025, the amount is 159.44 million baht. A slight decrease from last year amount 5.66 million baht or a decrease of 3.4% due to more effective overall cost control.
- Net profit (loss) in 2025 was 19.84 million baht. This was a decrease of 73.01 million baht or 78.6% compared to 2024 due to the adjustment of deferred tax assets and reasons for income, costs, and especially the appreciation of the Baht mentioned above.

Economics Overview 2025

The Office of the National Economic and Social Development Council has announced Thailand's economic data for the fourth quarter of 2025. Growth of 2.5% accelerated from 1.2% expansion in the third quarter as a result of the improvement in the non-agricultural sector in both the manufacturing and service sectors. In 2025, the Thai economy continued to expand at 2.4%, down from 2.9% in 2024, as a result of a slowdown in private and public spending. Meanwhile, the Thai economy continues to receive significant support from the export sector, which continues to expand at a high rate. It is estimated that the Thai economy in 2026 will have an expansion rate of 1.5 – 2.5%.

Thailand's exports of goods and services in 2025 grew by 9.2%, an improvement from 2024 with an expansion rate of 7.2%.

The economic growth rate of Japan, which is an important trading partner of the company. The National Economic and Social Development Council has forecast Japan's economic growth rate in 2026 at 0.7%.

For the data on Thailand's exports of frozen sweet corn and frozen legumes from the Ministry of Commerce to Japan in 2025, the value is as follows:

Frozen sweet corn has a total export value of 33.99 million dollars. An increase of 10.2% compared to 2024. Exports to Japan ranked No. 1 with a value of \$21.47 million, an increase of 8.7%. Exports of frozen sweet corn to Japan accounting for 63.2% of the total export value.



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Frozen legumes with a total export value of 55.76 million dollars. This was an increase of 1.6% compared to 2024, with exports to Japan ranking No. 1 with a value of \$40.38 million. Exports of frozen legumes to Japan accounted for 72.4% of the total export value.

Exchange rate movements. As follows:

Exchange Rate	30-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	30-Dec-25
THB/USD.	33.85	33.67	32.25	32.13	31.26
compare to Dec.2024		0.5%	4.7%	5.1%	7.7%

Source : Siam Commercial Bank website

Baht against the dollar exchange rate There is an average value that the baht has always appreciated since last year. It appreciated more than the regional currency due to Trump's tariff policy and the retaliation of U.S. trading partners. In addition, geopolitical issues and international conflicts in the Middle East. The baht in December 2025 averaged 31.26 baht per dollar. It has strengthened by more than 7.7% compared to the end of last year.

However, for the performance in 2025, the company still had a gain on exchange rate of 24.73 million baht. An increase from last year of 20.93 million baht.

Statement of Financial Position

Unit : Baht

List	31 Dec 2024	31 Dec 2025	Percent
Current Assets	855,566,950	865,564,972	1.2%
Non-Current Assets	645,181,771	615,432,134	-4.6%
Total Assets	1,500,748,721	1,480,997,106	-1.3%
Current Liabilities	63,657,793	62,214,709	-2.3%
Non-Current Liabilities	67,008,223	72,085,094	7.6%
Total Liabilities	130,666,016	134,299,803	2.8%
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	1,346,697,303	-1.7%
Total Liabilities & Shareholders' Equity	1,500,748,721	1,480,997,106	-1.3%



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1. Total assets, as of December 31, 2025 amounted 1,480.90 million baht. This was a decrease of 19.75 million baht or 1.2% compared to the financial statement for 2024, with the details of the increases and decreases as follows:
 - Cash and cash equivalents decreased 160.28 million baht or 54.1% This was mainly due to the purchase of agricultural raw materials for production, with inventories at the end of the period increasing by more than 169.94 million baht, or an increase of 58.7%
 - Invest in other current financial assets An increase of 7.10 million baht or an increase of 6.2% due to cash management to invest in low-risk open-ended funds. This is because it is a fund that has a policy of investing in government instruments such as treasury bills, government bonds, and Bank of Thailand bonds.
2. Total liabilities as of December 31, 2025. amounted 134.29 million baht. This was an increased of 3.63 million baht or 2.8% compared to December 31, 2024 The main increase was the estimated non-current liabilities for employee benefits of 6.31 million baht. This is mainly due to the improvement of actuarial assumptions in terms of discount rates. Discount Rate to reflect economic conditions and government bond yields (Zero Coupon Bond) at the end of the reporting period according to data from the Thai Bond Market Association. The increase is a non-cash expense item. Non-cash item and has no impact on cash flow from the Company's operations.
3. Shareholders' equity as of December 31, 2025 was 1,346.70 million baht. A slight decrease about 1.7% compared to December 31, 2024. This is due to the dividend payment in May 2025 and the above results.

Statement of Cash Flows

Unit : Baht	Consolidated	Separate	Separate	Changed
List	31 Dec 2024	31 Dec 2024	31 Dec 2025	Percent
Cash Flows from Operating Activities	185,111,720	187,221,339	(74,172,102)	-139.62%
Cash Flows from Financing Activities	(131,736,598)	(132,677,910)	(47,569,415)	-64.15%
Cash Flows from Investing Activities	(34,904,999)	(34,732,228)	(38,540,477)	10.96%
Net decrease in cash and cash equivalents	18,470,123	19,811,201	(160,281,994)	-909.05%
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	296,508,360	296,233,120	135,951,126	-54.11%



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Cash Flow Statement as of December 31, 2025, the Company had cash and cash equivalents of Baht 135.95 million. This was a decrease of 160.28 million baht or a decrease of 54% compared to December 31, 2024, mainly due to cash payments due to an increase in inventory. 169.94 million baht.

Financial Ratio

Financial Ratio	Unit	2024	2025
Liquidity Ratio			
Current Ratio	Times	1.33	1.41
Quick Ratio	Times	0.61	0.39
Profitability Ratio			
Gross Profit Margin	%	20.7%	14.2%
Profit Before Tax	%	7.9%	2.4%
Net Profit Margin	%	7.9%	1.9%
Return on Equity	%	24.4%	5.2%
Net Profit (Loss) per share	Baht	0.06	0.04
Efficiency Ratio			
Return on Asset	%	6.19%	1.34%
Total Asset Turnover Ration	Times	0.79	0.71
Monetary Policy Analysis Ratio			
Debt to Equity Ratio	Times	0.10	0.10
Debt Ratio	Times	0.09	0.09

The overall 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 equity of shareholders decreased due to the decrease in the Company's net profit in 2025 compared to 2024.



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In 2025, the Company received the Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors Association (THAI IOD) at the 4-star level (Very Good) and the Company is in the Top Quartile level.

For the results of the 2025 Sustainability Assessment by the Stock Exchange of Thailand (SET). The company continues to receive a SET ESG RATING SCORE "A" in the agriculture and food industry.

Sincerely yours,

Mr. Ankoon Pholpipattanaphong

Managing Director