

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

EXPRESSED IN THAI BAHT

Independent Auditor's Report

To the Board of Directors and Shareholders of
Chiangmai Frozen Foods Public Company Limited

Opinion

I have audited the financial statements of **Chiangmai Frozen Foods Public Company Limited** (“the Company”), which comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income and changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, comprising information of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Chiangmai Frozen Foods Public Company Limited** as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Sunanta K.

Key audit matter and how audit procedures respond are described below.

Revenue Recognition

Sales of goods are significant amounts in the financial statements and directly affect profit or loss of the Company. In addition, the sales transactions of the Company are made with a large number of domestic and oversea customers and there are a variety of arrangements and conditions. As a result, there are therefore the account is considered a significant account and have a direct impact on operating results.

I have examined the Company's revenue recognition by assessing and testing the Company's its internal controls with respect to the revenue cycle by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Company issued after the period-end. I also performed the revenues disaggregated by product groups to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Sunanta K.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Sumanta k.

AST MASTER

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Sunanta k.

SUNANTA KUMSUK
Certified Public Accountant
Registration No. 8207

AST Master Co., Ltd.
26 February 2026

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	In Baht	
		2025	2024
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	6	135,951,126	296,233,120
Trade and other current receivables	7	106,340,344	99,538,968
Accounts receivable-planters	8	34,829,947	44,617,538
Inventories	9	459,582,585	289,642,040
Derivatives assets	29	7,123,337	10,896,702
Other current financial assets	10	121,737,633	114,638,582
TOTAL CURRENT ASSETS		865,564,972	855,566,950
NON-CURRENT ASSETS			
Investment property	11	145,166,830	150,066,830
Property, plant and equipment	13	437,816,950	463,566,455
Intangible assets-software computer	14	10,454,841	4,052,237
Deferred tax assets	24	18,675,948	22,582,778
Income tax refundable		1,946,511	1,954,649
Other non-current assets		1,371,054	2,958,822
TOTAL NON-CURRENT ASSETS		615,432,134	645,181,771
TOTAL ASSETS		1,480,997,106	1,500,748,721

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	Notes	In Baht	
		2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade and other current payables	16	56,564,838	55,253,354
Current portion of lease liabilities	17	1,343,481	325,494
Derivatives liabilities	29	758,742	3,525,199
Other current liabilities		3,547,648	4,553,746
TOTAL CURRENT LIABILITIES		<u>62,214,709</u>	<u>63,657,793</u>
NON-CURRENT LIABILITIES			
Lease liabilities	17	85,108	1,317,560
Non - current provisions for employee benefit	18	71,999,986	65,690,663
TOTAL NON-CURRENT LIABILITIES		<u>72,085,094</u>	<u>67,008,223</u>
TOTAL LIABILITIES		<u>134,299,803</u>	<u>130,666,016</u>
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	19	38,115,000	38,115,000
Unappropriated		855,289,830	880,224,085
Other component of equity		4,146,748	2,597,895
TOTAL SHAREHOLDERS' EQUITY		<u>1,346,697,303</u>	<u>1,370,082,705</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>1,480,997,106</u>	<u>1,500,748,721</u>

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	In Baht		
		Consolidated		Separate
		Financial statements	financial statements	financial statements
		2025	2024	2024
Revenues from sales	21	1,057,521,572	1,180,719,326	1,180,719,326
Cost of sales		(906,901,822)	(935,485,839)	(936,427,146)
Gross profit		150,619,750	245,233,487	244,292,180
Gain on exchange rate		24,730,085	3,797,458	3,797,458
Other income		7,524,456	8,373,666	8,373,666
Profit before expenses		182,874,291	257,404,611	256,463,304
Cost of distributions		(68,850,488)	(77,616,222)	(77,616,222)
Administrative expenses		(90,588,517)	(87,481,066)	(87,481,066)
Profit from operating activities		23,435,286	92,307,323	91,366,016
Finance income		2,885,994	3,173,832	3,372,736
Finance costs		(1,300,727)	(1,448,513)	(1,448,513)
Profit before tax		25,020,553	94,032,642	93,290,239
Tax expenses	24	(5,184,282)	(445,794)	(445,794)
Profit for the year from continuing operations		19,836,271	93,586,848	92,844,445
Discontinued operation				
Loss for the year from discontinued operations, net of income tax	23	-	(63,146,201)	-
Net profit for the year		19,836,271	30,440,647	92,844,445

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	In Baht		
		Consolidated		Separate
		<u>Financial statements</u>	<u>financial statements</u>	<u>financial statements</u>
	2025	2024	2024	
Other comprehensive income				
Other comprehensive income to be reclassified				
to profit or loss in subsequent year				
Hedging reserve reclassified to profit or loss		(35,995,608)	13,160,600	13,160,600
<u>Less</u> : Tax effect	24	7,199,122	(2,632,120)	(2,632,120)
Change in fair value of hedging derivatives		37,931,673	(24,286,693)	(24,286,693)
<u>Less</u> : Tax effect	24	(7,586,334)	4,857,339	4,857,339
Other comprehensive income to be reclassified to profit or loss in subsequent year - Net		<u>1,548,853</u>	<u>(8,900,874)</u>	<u>(8,900,874)</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent year				
Remeasurements of post-employment benefit obligations				
Actuarial loss		(8,323,318)	(3,711,107)	(3,711,107)
<u>Less</u> : Tax effect	24	1,664,664	742,221	742,221
Other comprehensive income not to be reclassified to profit or loss in subsequent year - Net		<u>(6,658,654)</u>	<u>(2,968,886)</u>	<u>(2,968,886)</u>
Other comprehensive income for the year		<u>(5,109,801)</u>	<u>(11,869,760)</u>	<u>(11,869,760)</u>
Total comprehensive income for the year				
from continuing operations		14,726,470	81,717,088	80,974,685
Total comprehensive income for the year				
from discontinued operations		<u>-</u>	<u>(63,146,201)</u>	<u>-</u>
Total comprehensive income for the year		<u>14,726,470</u>	<u>18,570,887</u>	<u>80,974,685</u>

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht		
		Consolidated	Separate
	Note	Financial statements 2025	financial statements 2024
Profit (loss) attributable to:			
Equity holders of the parent			
Profit for the year from continuing operations		19,836,271	93,586,848
Loss for the year from discontinued operations		-	-
		<u>19,836,271</u>	<u>92,844,445</u>
Non-controlling interests			
Loss for the period from discontinuing operations		-	-
		<u>(23,348,668)</u>	<u>-</u>
		<u>19,836,271</u>	<u>92,844,445</u>
Total comprehensive income attributable to:			
Equity holders of the parent			
Total comprehensive income for the year			
from continuing operations		14,726,470	81,717,088
Total comprehensive income for the year			
from discontinued operations		-	-
		<u>(39,797,533)</u>	<u>-</u>
		<u>14,726,470</u>	<u>80,974,685</u>
Non-controlling interests			
Total comprehensive income for the year			
from discontinuing operations		-	-
		<u>(23,348,668)</u>	<u>-</u>
		<u>14,726,470</u>	<u>80,974,685</u>
Basic earnings(loss) per share	27		
Profit(loss) attributable to equity holders of the Company			
Continuing operations		0.05	0.25
Discontinued operations		-	-
		<u>(0.10)</u>	<u>-</u>
		<u>0.05</u>	<u>0.24</u>

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

In Baht

Financial statements

	Note	Retained earnings			Other component of equity		Total
		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 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	20	-	-	-	(38,111,872)	-	(38,111,872)
Profit for the year		-	-	-	19,836,271	-	19,836,271
Other comprehensive income for the year		-	-	-	(6,658,654)	1,548,853	(5,109,801)
Total comprehensive income for the year		-	-	-	13,177,617	1,548,853	14,726,470
Balance as at 31 December 2025		381,145,725	68,000,000	38,115,000	855,289,830	4,146,748	1,346,697,303

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

In Baht

		Consolidated financial statements							
		Equity holders of the parent			Other component of equity				
		Retained earnings		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	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 comprehensive 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	-	-	-	(34,300,019)	-	(34,300,019)	-	(34,300,019)	
Profit(loss) for the year	-	-	-	53,789,315	-	53,789,315	(23,348,668)	30,440,647	
Other comprehensive income for the year	-	-	-	(2,968,886)	(8,900,874)	(11,869,760)	-	(11,869,760)	
Total comprehensive income for the year	-	-	-	50,820,429	(8,900,874)	41,919,555	(23,348,668)	18,570,887	
Balance as at 31 December 2024	381,145,725	68,000,000	38,115,000	880,224,085	2,597,895	1,370,082,705	-	1,370,082,705	

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

In Baht

	Separate financial statements						Total
	Retained earnings			Other component of equity			
	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	
Note							
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	-	-	-	(34,300,019)	-	(34,300,019)	
Profit for the year	-	-	-	92,844,445	-	92,844,445	
Other comprehensive income for the year	-	-	-	(2,968,886)	(8,900,874)	(11,869,760)	
Total comprehensive income for the year	-	-	-	89,875,559	(8,900,874)	80,974,685	
Balance as at 31 December 2024	381,145,725	68,000,000	38,115,000	880,224,085	2,597,895	1,370,082,705	

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	In Baht		
			Consolidated	Separate
		Financial statements	financial statements	financial statements
		2025	2024	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit from continued operations		19,836,271	93,586,848	92,844,445
Loss from discontinuing operations	23	-	(63,146,201)	-
Adjustments to reconcile net profit(loss) to net cash provided by(use in) operating activities				
Tax expenses		5,184,282	2,726,975	445,794
Interest expenses		1,300,727	1,451,138	1,448,513
Depreciation of investment property		4,900,000	2,061,748	2,061,748
Depreciation and amortization		62,922,081	74,621,901	60,358,318
Write-off Income tax refundable and other non-current assets		1,646,821	35,917	35,917
Loss on impairment of assets		-	57,431,891	-
Loss on diminution in value of inventories (reverse)		125,827	(3,385,211)	(3,179,723)
Loss for write-off inventories		368,346	428,657	428,657
Employee benefit		3,350,090	3,096,793	3,096,793
Loss of allowance for expected credit losses		302,070	355,512	332,062
Unrealized loss on exchange rate		121,932	385,680	385,680
Change in fair value of forward exchange contracts		2,942,973	(7,014,058)	(7,014,058)
Unrealized Gain from changes in fair value of other financial assets		(1,474,454)	(1,711,400)	(1,711,400)
Gain on sale of assets and liabilities in subsidiaries		-	(13,442,127)	-
Gain on sale of other financial assets		(624,579)	-	-
Gain on disposal of assets		(149,058)	(1,293,019)	(351,712)
Write-off		25,769	133,721	133,721
Gain on sale of investment in subsidiaries		-	-	(37,425)
Interest income		(786,961)	(1,462,437)	(1,661,336)
Profit from operating activities before change in operational assets and liabilities		99,992,137	144,862,328	147,615,994
Decrease(increase) in operational assets				
Trade and other current receivables		(6,923,308)	22,398,954	21,655,595
Accounts receivable-planters		9,785,521	(21,528,453)	(21,528,453)
Inventories		(170,434,718)	39,240,079	38,759,682
Other non-current assets		(36,014)	(2,174,413)	(1,174,413)
Increase(decrease) in operational liabilities				
Trade and other current payables		998,816	6,993,114	6,586,955
Other current liabilities		(1,006,099)	964,392	950,260
Employee benefit obligations		(6,533,536)	(6,165,000)	(6,165,000)
Cash received (paid) from operating activities		(74,157,201)	184,591,001	186,700,620
Cash paid for tax		(14,901)	(23,040)	(23,040)
Income tax refundable		-	543,759	543,759
Net cash provided by (used in) operating activities		(74,172,102)	185,111,720	187,221,339

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht		
	Financial statements	Consolidated	Separate
	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	164,742	392,777	392,777
Cash paid for acquisition of plant and equipment	(35,941,357)	(83,484,991)	(84,426,298)
Cash paid for acquisition of computer software	(7,279,743)	(43,132)	(43,132)
Interest received	486,961	1,361,340	1,361,335
Net cash used in investing activities	<u>(47,569,415)</u>	<u>(131,736,598)</u>	<u>(132,677,910)</u>
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	(330,540)	(298,288)	(298,288)
Dividends paid	(38,078,662)	(34,268,429)	(34,268,429)
Interest paid	<u>(131,275)</u>	<u>(168,136)</u>	<u>(165,511)</u>
Net cash used in financing activities	<u>(38,540,477)</u>	<u>(34,904,999)</u>	<u>(34,732,228)</u>
Net increase (decrease) in cash and cash equivalents	(160,281,994)	18,470,123	19,811,201
Cash and cash equivalents, beginning of year	<u>296,233,120</u>	<u>278,038,237</u>	<u>276,421,919</u>
Cash and cash equivalents, end of year	<u><u>135,951,126</u></u>	<u><u>296,508,360</u></u>	<u><u>296,233,120</u></u>
Supplement disclosures of cash flows information			
Non cash items			
Increase (decrease) in purchases assets payables	101,303	(153,681)	(153,682)
Increase (decrease) in purchases in Intangible assets payables	178,155	(8,132)	(8,132)
Increase in assets by recording lease liabilities	116,075	-	-
Increase in receivables from disposal of assets	-	-	14,018,692
Increase in receivables from disposal of assets (investment property)	-	-	130,000,000
Increase in accrued dividends	33,210	31,590	31,590

The notes to the financial statements are an integral part of these 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 FINANCIAL STATEMENTS PREPARATION

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs); guidelines promulgated by the Federation of Accounting Professions (“TFAC”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The financial statements have been prepared on going concern basis by using the historical cost convention except as disclosed in the accounting policies below.

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 consolidated financial statements included the accounts of subsidiaries that the Company being influence over the control is Sino-Thai Freeze & Dry Company Limited on 30 March 2021, representing 68.72% of the paid-up share capital.

The Company disposed the subsidiary (Sino-Thai Freeze & Dry Co., Ltd.) on 29 August 2024 (loss of control date) (Note 23), For the purpose of consolidated financial statements preparation, the Group presented the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows, which including the subsidiary’s financial performance and cash flows for the period from 1 January 2024 to 29 August 2024 (loss of control date). The Group does not prepare the consolidated statements of financial position as at 31 December 2024.

The consolidated financial statements are prepared based on the same accounting policies for the same accounting items or similar accounting events. Intra-Group balances and transactions, and any unrealised income or expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements.

For the convenience of the user, an English translation of the financial statements has been prepared from the financial statements that are issued in the Thai language.

3. FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During current year, the Company has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards.

The adoption of these standards does not have any significant impact on the Company's financial statements.

3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026, onwards

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, 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 Company's management believe that the amended financial reporting standards shall not have significant impacts to the Company.

4. INFORMATION ABOUT MATERIAL ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.2 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

At the end of year, the Company considers the physical of finished goods in the estimation of adequately allowance for obsolete.

4.3 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period when the asset is derecognized.

Depreciation of plant and equipment are calculated on the straight line method over their estimated useful lives as follows:

	<u>No. of Years</u>
Building and Improvement	20

4.4 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. All assets except for land are stated at historical cost less accumulated depreciation.

Depreciation of plant and equipment are calculated on the straight line method over their estimated useful lives as follows:

	<u>No. of Years</u>
Building and Improvement	5-20
Machineries and equipment	5-10
Vehicles	5
Office equipment and fixtures	5

Repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

When assets are sold or retired, the Company will eliminated their costs and accumulated depreciation from the accounts and any gain or loss resulting from their disposal is included in the statements of income.

Building-in-progress and machinery under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.5 Intangible asset and amortization

Intangible asset is computer software which is stated at historical cost and amortized using the straight line method over a period of 5-10 years.

4.6 Impairment of non-financial assets excluding goodwill

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss. In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the assets attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in profit or loss.

4.7 Foreign currency transactions

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statements of financial position date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of comprehensive income.

4.8 Leases

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Vehicles	No. of Years
	5 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments, less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and Leases of low-value assets

A lease that has a lease term less than or to 12 month from commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

4.9 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company contributions are recognized as expenses when incurred.

Defined benefit plans

The Company have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long-term benefits are recognized immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.10 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expect a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.11 Revenue recognition

Revenue from sale of frozen vegetables and freeze-dried products be recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. A receivable is recognized when the goods are delivered to the customer's specific location at which the Company has right to receive payment of that consideration is due. Revenue is measured at the amount of the consideration received or receivable, net of any returns and discounts.

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognized as a reduction in revenue unless the payment constitutes consideration of distinct goods or service from the customer.

Interest income is recognized on an accrual basis using the effective interest method by the book value of the financial assets multiplied by the effective interest rate.

Rental income is recognized on a straight-line basis over the lease term.

4.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 Basic earnings(loss) per share

Basic earnings(loss) per share is calculated by dividing the net profit(loss) by weighted average number of paid-up common shares during the years.

4.14 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as financial income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs, the Company does not monitor changes in credit risk. The Company recognises a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Derivatives and hedge accounting

The Company uses exchange currency swaps as a foreign exchange options and derivative to hedge its exchange currency risks. Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months are presented as other current assets or other current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

At the inception of a hedging relationship, the Company formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements, including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

Fair value hedges the change in the fair value of a hedging instrument and the hedged item attributable to the risk are recognized in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income in the cash flow hedge reserve and later reclassified to profit or loss when the hedged cash flows affect profit or loss or no longer exist.

The Company considers of the hedge effectiveness by comparing the critical terms between hedging instruments and hedged items. If the critical terms match, the hedging relationship is expected to be highly effective.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement 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.

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.17 Significant accounting judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Property plant and equipment and intangible assets

In determining depreciation of plant, equipment and intangible assets, the management is required to make estimates of the useful lives and residual values of the Company's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Allowance for expected credit losses of trade receivables and other financial asset

In determining an allowance for expected credit losses of trade receivables and accounts receivable-planters, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for Groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognized in the statement of financial position and disclosures of fair value hierarchy.

Allowance for net realizable value

The Company considers the allowance for net realizable value based on the estimate of selling price in the ordinary course of business and normal condition of inventory. The net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.18 Related person and companies

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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, which was loss of control date)	Shareholding by the Company
<u>Related company :</u>	<u>Pricing policy</u>
C.T. Prosper Group Co., Ltd.	Common Shareholders and directors
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 31 December 2025 and 2024 are as follows:

	In Baht	
	2025	2024
Other current receivables		
Related company	9,000	9,000
Purchases assets		
Subsidiary	-	144,018,692

5.3 Business transactions with related companies

Business transactions with related companies for the years ended 31 December 2025 and 2024 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Other income			
Related company	90,000	90,000	90,000
Financial income			
Subsidiary	-	-	300,000
Purchase of goods			
Subsidiary	-	-	361,143
Directors and management's benefits			
Short-term employee benefits	32,048,657	31,899,573	31,899,573
Post-employment benefits	618,376	482,585	482,585
Total	32,667,033	32,382,158	32,382,158

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. CASH AND CASH EQUIVALENTS

	In Baht	
	2025	2024
Cash	127,447	110,077
Current deposits	542,962	542,114
Saving deposits	135,278,630	295,578,858
Fixed deposits	2,087	2,071
Total	<u>135,951,126</u>	<u>296,233,120</u>

The weighted average effective interest rates of deposits at financial institutions were 0.05 % to 1.00% per annum (2024 : 0.05% to 0.80% per annum).

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht	
	2025	2024
Trade receivable	91,077,710	81,586,936
Receivable - Revenue Department	3,762,835	6,976,685
Prepaid expenses	10,818,951	9,794,950
Advance payment	531,209	1,030,447
Other current receivables	149,639	149,950
Total	<u>106,340,344</u>	<u>99,538,968</u>

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

	In Baht	
	2025	2024
Trade receivables		
Within credit terms	62,885,675	49,443,443
Overdue :		
Less than 3 months	28,182,437	32,031,183
3-6 months	2,160	108,463
7-12 months	7,438	3,847
Total Trade receivables	<u>91,077,710</u>	<u>81,586,936</u>

8. ACCOUNTS RECEIVABLE-PLANTERS

	In Baht	
	2025	2024
Accounts receivable-planters	35,956,572	45,742,093
<u>Less</u> Expected credit loss allowance	<u>(1,126,625)</u>	<u>(1,124,555)</u>
Net	<u>34,829,947</u>	<u>44,617,538</u>

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	In Baht	
	2025	2024
Trade receivable - planters		
1-3 months	33,898,130	44,077,029
4-6 months	54,326	450,648
7-12 months	167,463	50,009
13-24 months	710,028	39,852
Over 24 months	1,126,625	1,124,555
Total	35,956,572	45,742,093
Less Expected credit loss allowance	(1,126,625)	(1,124,555)
Total Receivable-planters-Net	34,829,947	44,617,538

As at 31 December 2025 and 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 31 December 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.

9. INVENTORIES

	In Baht					
	Cost		Allowance for diminution of inventories		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods and semi- finished products	414,725,131	240,175,296	(2,012,382)	(1,513,381)	412,712,749	238,661,915
Raw material and supplies	37,093,553	38,951,322	(709,137)	(572,469)	36,384,416	38,378,853
Seeds, insecticide, fertilizer	12,436,537	15,062,231	(1,951,117)	(2,460,959)	10,485,420	12,601,272
Total	464,255,221	294,188,849	(4,672,636)	(4,546,809)	459,582,585	289,642,040

Cost of sales recognized in the statement of comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Cost	906,407,649	938,442,393	939,178,212
Loss on inventory obsolescence	368,346	428,657	428,657
Allowance for diminution in value of inventories (Reversed)	125,827	(3,385,211)	(3,179,723)
Total	906,901,822	935,485,839	936,427,146

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

10. OTHER CURRENT FINANCIAL ASSETS

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

	In Baht					
	Fair value through profit or loss		Amortised cost		Total	
	2025	2024	2025	2024	2025	2024
Fixed deposits 6 months	-	-	2,054	2,036	2,054	2,036
Unit trusts open-end fund	121,735,579	114,636,546	-	-	121,735,579	114,636,546
Total	<u>121,735,579</u>	<u>114,636,546</u>	<u>2,054</u>	<u>2,036</u>	<u>121,737,633</u>	<u>114,638,582</u>

Changes in unit trusts in open-ended funds measured at fair value through profit and loss for the years ended 31 December 2025 and 2024.

	In Baht	
	2025	2024
Opening balance	114,636,546	62,925,146
Additions during the year	65,000,000	50,000,000
<u>Add</u> Gain on change in fair value	1,474,454	1,711,400
Disposal during the year	(59,375,421)	-
Ending balance	<u>121,735,579</u>	<u>114,636,546</u>

11. INVESTMENT PROPERTY

	In Baht	
	Property and Plant	
	2025	2024
As at 1 January		
Cost	152,128,578	22,128,578
<u>Less</u> Accumulated depreciation	(2,061,748)	-
Net book value	<u>150,066,830</u>	<u>22,128,578</u>
Transaction during the year ended 31 December		
Opening net book value as at 1 January	150,066,830	22,128,578
<u>Add</u> Transfer in assets (Note 12)	-	130,000,000
<u>Less</u> Depreciation	(4,900,000)	(2,061,748)
Closing net book value	<u>145,166,830</u>	<u>150,066,830</u>
As at 31 December		
Cost	152,128,578	152,128,578
<u>Less</u> Accumulated depreciation	(6,961,748)	(2,061,748)
Net book value	<u>145,166,830</u>	<u>150,066,830</u>

Investment properties of the Company as at 31 December 2025 and 2024, represent the book value of the Company's plot of land which held for nonspecific purpose.

As at 31 December 2025, investment properties had a fair value of Baht 330.87 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 31 December 2025, the fair value does not differ materially (2024: fair value of Baht 313.81 million).

12. SALE AND PURCHASE ASSETS AGREEMENT WITH OPTION TO REPURCHASE MEMORANDUM

On 31 July 2023, the Company entered into a sale and purchase assets agreement of land together with buildings and machineries (“the assets”) with the subsidiary in total amount of Baht 145 million (include vat. The subsidiary received the money in full amount and transferred the ownership of assets on 7 August 2023. On the same day, the Company and the subsidiary have entered into a memorandum of the option to repurchase all of the assets together at the same time within one year in amount of Baht 145 million plus interest rate as specified in the memorandum. Under the memorandum, the subsidiary has the duties to own the assets on behalf of the Company, maintenance the assets in a good condition with the subsidiary’s expense and pay an insurance premium. This transaction is considered that the control over the assets has not been transferred to the Company. The Company’s management, therefore, considers recording the transaction as a loan in the separate financial statements. The Company’s management also considered the ability and uncertainty regarding the payment of Baht 145 million including interest to be received. The Company, therefore, did not recognize interest income in the separate financial statements. If the subsidiary is unable to repurchase such assets within the specified period in the memorandum, the Company will derecognize the loan and recognize the assets in the separate financial statements.

Subsequently, on 31 July 2024, the subsidiary is unable to repurchase such assets within the specified period in the agreement. The Company then recorded by transferring the assets into the investment property, amount of Baht 130 million (Note 11) and into the property, plant, and equipment account amounting to Baht 14.02 million (Note 13) in the financial statements, based on fair value allocation.

The Company’s management has recognizing the value of the assets transferred from the subsidiary at the contracted purchase price, which is lower than the net book value of the subsidiary. The management considers the amount that might be received if the assets were sold under current market conditions within a shorter period than the ordinary trading period. As a result, the subsidiary has recognized an impairment loss on the assets in the amount of Baht 57.43 million (Note 23).

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13. PROPERTY, PLANT AND EQUIPMENT

	In Baht							
	Land and Improvement	Building and Improvement	Machinery and equipment	Right-of-use	Vehicle	Office equipment and fixtures	Building in progress and machinery under installation	Total
As at 1 January 2024								
Cost	88,365,073	531,910,491	967,331,596	3,519,000	31,837,353	32,230,055	56,205,569	1,711,399,137
<u>Less</u> Accumulated depreciation	(6,307,701)	(445,203,869)	(783,507,251)	(791,342)	(24,419,660)	(26,359,376)	-	(1,286,589,199)
Allowance for impairment	-	(244,786)	-	-	-	-	-	(244,786)
Net book value	<u>82,057,372</u>	<u>86,461,836</u>	<u>183,824,345</u>	<u>2,727,658</u>	<u>7,417,693</u>	<u>5,870,679</u>	<u>56,205,569</u>	<u>424,565,152</u>
Transaction during the year ended								
31 December 2024								
Opening net book value	82,057,372	86,461,836	183,824,345	2,727,658	7,417,693	5,870,679	56,205,569	424,565,152
<u>Add</u> Acquisition	-	30,962,623	37,875,357	-	1,635,514	3,367,654	10,431,468	84,272,616
Transfer in assets (Note 12)	-	-	14,018,692	-	-	-	-	14,018,692
Transfer in (out)	-	28,443,367	27,543,481	-	-	-	(56,055,569)	(68,721)
<u>Less</u> Disposal and write off assets	-	(4)	(6,136)	-	-	(34,925)	-	(41,065)
Depreciation	-	(16,445,093)	(39,595,382)	(281,519)	(526,607)	(2,331,618)	-	(59,180,219)
Closing net book value	<u>82,057,372</u>	<u>129,422,729</u>	<u>223,660,357</u>	<u>2,446,139</u>	<u>8,526,600</u>	<u>6,871,790</u>	<u>10,581,468</u>	<u>463,566,455</u>
As at 31 December 2024								
Cost	88,365,073	582,769,466	1,023,512,092	3,519,000	33,472,867	34,937,997	10,581,468	1,777,157,963
<u>Less</u> Accumulated depreciation	(6,307,701)	(453,172,385)	(799,851,735)	(1,072,861)	(24,946,267)	(28,066,207)	-	(1,313,417,156)
Allowance for impairment	-	(174,352)	-	-	-	-	-	(174,352)
Net book value	<u>82,057,372</u>	<u>129,422,729</u>	<u>223,660,357</u>	<u>2,446,139</u>	<u>8,526,600</u>	<u>6,871,790</u>	<u>10,581,468</u>	<u>463,566,455</u>

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. PROPERTY, PLANT AND EQUIPMENT (CON'T)

	In Baht							
	Land and Improvement	Building and Improvement	Machineries and equipment	Right-of-use	Vehicle	Office equipment and fixtures	Building in progress and machinery under installation	Total
Transaction during the year ended								
31 December 2025								
Opening net book value	82,057,372	129,422,729	223,660,357	2,446,139	8,526,600	6,871,790	10,581,468	463,566,455
Add Acquisition	-	6,040,616	22,493,978	-	-	2,361,641	5,262,500	36,158,735
Transfer in (out)	-	560,154	9,995,545	-	-	-	(10,581,468)	(25,769)
Less Disposal and write off assets	-	-	(56)	-	-	(15,628)	-	(15,684)
Depreciation	-	(15,248,287)	(42,657,940)	(281,520)	(1,241,568)	(2,437,472)	-	(61,866,787)
Closing net book value	<u>82,057,372</u>	<u>120,775,212</u>	<u>213,491,884</u>	<u>2,164,619</u>	<u>7,285,032</u>	<u>6,780,331</u>	<u>5,262,500</u>	<u>437,816,950</u>
As at 31 December 2025								
Cost	88,365,073	589,341,237	1,043,979,727	3,519,000	33,472,867	36,845,251	5,262,500	1,800,785,655
Less Accumulated depreciation	(6,307,701)	(468,462,108)	(830,487,843)	(1,354,381)	(26,187,835)	(30,064,920)	-	(1,362,864,788)
Allowance for impairment	-	(103,917)	-	-	-	-	-	(103,917)
Net book value	<u>82,057,372</u>	<u>120,775,212</u>	<u>213,491,884</u>	<u>2,164,619</u>	<u>7,285,032</u>	<u>6,780,331</u>	<u>5,262,500</u>	<u>437,816,950</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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14. INTANGIBLE ASSETS-SOFTWARE COMPUTER

	In Baht		
	Software	Software in progress	Total
As at 1 January 2024			
Cost	14,489,135	65,000	14,554,135
<u>Less</u> Accumulated amortization	(9,293,799)	-	(9,293,799)
Net book value	<u>5,195,336</u>	<u>65,000</u>	<u>5,260,336</u>
Transactions during the year ended 31 December 2024			
Opening net book value	5,195,336	65,000	5,260,336
<u>Add</u> Acquisition	35,000	-	35,000
<u>Less</u> Amortization	(1,178,099)	-	(1,178,099)
Transferred to expenses	-	(65,000)	(65,000)
Closing net book value	<u>4,052,237</u>	<u>-</u>	<u>4,052,237</u>
As at 31 December 2024			
Cost	14,524,135	-	14,524,135
<u>Less</u> Accumulated amortization	(10,471,898)	-	(10,471,898)
Net book value	<u>4,052,237</u>	<u>-</u>	<u>4,052,237</u>
Transactions during the year ended 31 December 2025			
Opening net book value	4,052,237	-	4,052,237
<u>Add</u> Acquisition	-	7,457,898	7,457,898
<u>Less</u> Amortization	(1,055,294)	-	(1,055,294)
Closing net book value	<u>2,996,943</u>	<u>7,457,898</u>	<u>10,454,841</u>
As at 31 December 2025			
Cost	14,524,135	7,457,898	21,982,033
<u>Less</u> Accumulated amortization	(11,527,192)	-	(11,527,192)
Net book value	<u>2,996,943</u>	<u>7,457,898</u>	<u>10,454,841</u>

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

As at 31 December 2025 the Company has the overdrafts and short-term loans facilities amounted to Baht 130 million. (2024: Baht 230 million). The facilities charge an interest at the rate of MOR per annum.

16. TRADE AND OTHER CURRENT PAYABLES

	In Baht	
	2025	2024
Trade payables	30,883,399	25,469,962
Accrued expenses	23,450,295	27,855,114
Unearned revenue	687,291	75,194
Purchase assets payables	1,351,469	1,250,166
Purchase intangible assets payables	178,155	-
Others payables	14,229	602,918
Total	<u>56,564,838</u>	<u>55,253,354</u>

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17. LEASE LIABILITIES

Movement of the lease liabilities for the years ended 31 December 2025 and 2024 are as follows:

	In Baht	
	2025	2024
As at 1 January	1,643,054	1,941,342
Additions during the year	116,075	-
Repayment	(330,540)	(298,288)
As at 31 December	1,428,589	1,643,054
<u>Less</u> Current portion of lease liabilities	(1,343,481)	(325,494)
Net	85,108	1,317,560

The following are the amounts for the years ended 31 December 2025 and 2024 recognized in profit or loss:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Depreciation	281,520	281,520	281,520
Interest paid	131,070	158,276	158,276
Expense relating to short-term lease	3,385,846	3,663,734	3,663,734
Leases of low-value underlying assets	449,700	54,000	54,000
Total	4,248,136	4,157,530	4,157,530

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.

18. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement in the present value of the defined benefit obligations for the years ended 31 December 2025 and 2024 are as follows:

	In Baht	
	2025	2024
Balance at beginning of the years	65,690,663	63,764,761
Recognized in profit or loss:		
Current service costs	3,350,090	3,096,793
Interest costs	1,169,451	1,283,002
Total amount recognized in profit or loss	4,519,541	4,379,795
Recognized in other comprehensive income:		
Actuarial loss arising from		
- Change in financial assumption	2,882,736	1,224,417
- Experience adjustment	5,440,582	2,486,690
Total amount recognized in other comprehensive income	8,323,318	3,711,107
Employee benefit paid during the year	(6,533,536)	(6,165,000)
Balance at ending of the years	71,999,986	65,690,663

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The Company expects to pay Baht 17.76 million of long-term employee benefits during the next year (2024: Baht 18.04 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 8 years (2024: 8 years).

Principal actuarial assumptions at the reporting date.

	2025	2024
Discount rate	1.51% per annum	2.28% per annum
Salary increase rate	2 %	2 %
Employee turnover rate	Scale related to Age ranging from 4.58-34.38%	Scale related to Age ranging from 4.58-34.38%
Mortality rate	According to Thailand TMO 2017 male and female tables	According to Thailand TMO 2017 male and female tables

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Million Baht			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation at 31 December				
Discount rate (1% movement)	(3.70)	4.16	(3.24)	3.63
Salary Increase Rate (1% movement)	4.07	(3.70)	3.56	(3.35)
Turnover Rate (20% movement)	(3.92)	4.48	(3.43)	3.88

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

19. LEGAL RESERVE

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution.

20. 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	

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21. 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 years ended 31 December 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	972,852,893	1,090,431,280	1,090,431,280
Domestic sales	84,668,679	90,288,046	90,288,046
Total	1,057,521,572	1,180,719,326	1,180,719,326

Major customers

In 2025, the Company has major customer with revenue of 10 percent or more of revenues one major customers, represented at 31% of total revenues. (2024: the Company has revenue from four major customers, represented at 69% of total revenues).

22. PROMOTIONAL PRIVILEGES

The Company has received investment promotion certificates from the Industrial Investment Promotion for solar power generation system which the Company has been granted many exemptions such as exemption corporate income tax for the profit earned under promotional privileges for a period of 3 years from the date income is first derived from such activity. As a promoted industry under the Industrial Investment Promotion, The Company have to comply with certain terms and conditions as stipulated in the investment promotion certificates are as follows.

Details			
1. Certificate No.	65-1484-1-07-1-0	65-1483-1-07-1-0	65-0960-1-04-1-0
2. Promotional privileges for	Manufacturing of frozen vegetable	Manufacturing of frozen vegetable	Cold storage service
3. The significant privileges are			
3.1 Exemption of corporate income tax for net profit from promotional privileges and exemption of income tax on dividends paid from the profit of the operations throughout the period in which the corporate income tax is exempted.	3 years	3 years	3 years
3.2 Exemption of import duty on machinery as approved by the Board.	Granted	Granted	Granted
3.3 Exemption of import duty on raw materials and significant supplies used in export production for a period of five year from the first import date.	Granted	Granted	Non-granted
4. Date of first earning promotional privileges under the promotion certificates			
- Raw materials	-	-	-
- Machinery	29 Nov 2022	29 Nov 2022	10 Aug 2022
- Income tax	1 Dec 2022	1 Dec 2022	1 Dec 2022

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Sales classified as promoted and non-promoted business for the years ended 31 December 2025 and 2024 of the Company are summarised as follows:

	In Baht					
	Promoted business		Non-promoted business		Total	
	2025	2024	2025	2024	2025	2024
Export sales	566,799,783	898,045,339	406,053,110	192,385,941	972,852,893	1,090,431,280
Domestic sales	66,677,513	81,924,788	17,991,166	8,363,258	84,668,679	90,288,046
Total	633,477,296	979,970,127	424,044,276	200,749,199	1,057,521,572	1,180,719,326

23. DISPOSAL OF SUBSIDIARY AND DISCONTINUED OPERATIONS

Sino-Thai Freeze & Dry Co., Ltd.

On 7 August 2024, the Board of Directors' Meeting resolved to approve the sale of 37.4 million ordinary shares of Sino-Thai Freeze & Dry Co., Ltd., with a par value of 10 baht per share, representing 68.72 percent of the registered capital. The Company entered into a share purchase agreement with the buyer on 29 August 2024, selling at a price of 0.001 baht per share, totaling 37,425 baht. As a result, the subsidiary ceased to be a subsidiary of the Company from that date.

Net asset value (liabilities exceed assets)

As of the date of sale of investment in a subsidiary on 29 August 2024

In Baht

Assets decrease

Cash and cash equivalents	275,240
Trade and other current receivables	3,419,403
Other current assets	7,042
Property, plant and equipment	3,197,579
Other non-current assets	1,574,700
	<u>8,473,964</u>

Liabilities decrease

Trade and other current payables	(11,547,387)
Short-term loans	(22,007,754)
Other liabilities	(2,495,011)
	<u>(36,050,152)</u>

Book value of net liabilities

(27,576,188)

Less Non-controlling interests

14,171,486

Book value of subsidiary interests

(13,404,702)

Profit from transfer of assets and liabilities in the subsidiary included in the consolidated statement of comprehensive income is detailed as follows:

	In Baht
Book value of subsidiary interests	(13,404,702)
Fair value of consideration received	(37,425)
Profit from transfer of assets and liabilities in the subsidiary	<u>(13,442,127)</u>

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.

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Operating results of the discontinued segment have been presented separately from normal operating results as profit(loss) from discontinued operations net of tax in the statement of comprehensive income.

Details of discontinued operations from 1 January 2024 to 29 August 2024 (loss of control date are presented below:

	In Baht
Statement of comprehensive income	
Profit or loss:	
Revenues	
Revenues from sales	295,766
Other income	427,066
Total revenues	<u>722,832</u>
Expense	
Cost of sales	(327,852)
Selling expenses	(2,708)
Administrative expenses	(17,264,908)
Loss on impairment of assets (Note 12)	(57,431,891)
Total expenses	<u>(75,027,359)</u>
Loss from operating activities	(74,304,527)
Finance income	5
Finance cost	(2,625)
Loss before tax from discontinued operations	(74,307,147)
Tax expenses	(2,281,181)
Loss from discontinued operations	(76,588,328)
Gain from sale of assets and liabilities in the subsidiary	13,442,127
Loss for the year from discontinued operations	<u>(63,146,201)</u>
Loss attributable from discontinuing operations	
Equity holders of the parent	(39,797,533)
Non-controlling interests	(23,348,668)
Loss per share attributable to equity holders of the Company:	
Loss per share from discontinued operations (Baht/Share)	<u>(0.10)</u>

Net cash flows incurred by discontinued operations for the year ended 31 December 2024 are as follows:

	In Baht
Operating activities	(227,005)
Investing activities	(941,302)
Financing activities	(172,771)
Net cash flows used in discontinued operations	<u>(1,341,078)</u>

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24. INCOME TAX

Tax expenses for the years ended 31 December 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	5,184,282	2,726,975	445,794
Tax expenses reported in the statements of comprehensive income	<u>5,184,282</u>	<u>2,726,975</u>	<u>445,794</u>
Tax expenses from continuing operations reported in profit or loss	5,184,282	445,794	445,794
Income tax from discontinued operations (Note 23)	-	2,281,181	-
Total tax expenses	<u>5,184,282</u>	<u>2,726,975</u>	<u>445,794</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Gain (loss) from cash flow hedging	387,212	(2,225,219)	(2,225,219)
Actuarial loss	(1,664,664)	(742,221)	(742,221)
Total	<u>(1,277,452)</u>	<u>(2,967,440)</u>	<u>(2,967,440)</u>

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2025	2024	2024
Profit before tax	25,020,553	33,167,622	93,290,239
Applicable tax rate (%)	20	20	20
Income tax using the Thai corporation tax rate	5,004,111	6,633,524	18,658,048
Promotional privileges	(3,057,535)	(14,235,406)	(14,235,406)
Advantage of accumulated tax losses	(1,841,851)	-	-
Incoming not subject to tax	(294,891)	(342,280)	(342,280)
Addition expenses deductible for tax purposes	(1,884,940)	(38,491,317)	(38,491,317)
Expenses not deductible for tax purposes	2,100,748	11,922,385	620,575
Capital expenditure with the right to increase deductible	(25,642)	(25,642)	(25,642)
Taxable loss of current year not recognized to deferred income tax assets	-	37,443,029	33,816,022
Effect of elimination entries on the consolidated financial statements	-	(2,904,293)	-
Current tax	<u>-</u>	<u>-</u>	<u>-</u>
Relating to origination and reversal of temporary differences	5,184,282	2,726,975	445,794
Tax expenses	<u>5,184,282</u>	<u>2,726,975</u>	<u>445,794</u>

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

	In Baht	
	2025	2024
Statements of financial position		
Deferred tax assets		
Allowance for expected credit losses	225,325	224,911
Allowance for net realizable value	934,527	909,362
Provisions for employee benefit obligations	14,399,997	13,138,132
Change in fair value of derivatives	151,748	705,040
Tax losses	7,158,149	9,000,000
Property, plant and equipment	-	1,621,032
Deferred tax liability		
Property, plant and equipment	(1,512,965)	-
Derivatives assets	(1,424,667)	(2,179,340)
Unrealized gain from change in value of investment open-end-fund	(1,256,166)	(836,359)
	<u>18,675,948</u>	<u>22,582,778</u>

As at 31 December 2025, the Company has deductible temporary differences of Baht 31.38 million (2024: Baht 31.38 million) on which deferred tax assets have not been recognized because the Company considers that it might be uncertain to amortised these temporary differences in the future.

25. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Baht		
	Financial	Consolidated	Separate
	statements	financial statements	financial statements
	2025	2024	2024
Changes in finished goods and semi-finished products	(174,549,835)	33,467,748	33,139,896
Purchase raw materials	550,978,224	396,446,841	396,446,841
Depreciation and amortization	67,822,081	76,683,649	62,420,066
Staff costs	231,536,347	237,944,514	237,169,788
Freight	26,977,544	27,180,990	27,180,990
Sales promotion	4,462,094	6,796,819	6,796,819

26. PROVIDENT FUND

The Company established a contributory registered provident fund in accordance with the Provident fund Act B.E.2530 Under the provident fund, the Company contributes an amount equivalent to the employees' contribution, which is 3% of their basic salaries. The company appointed The Siam Commercial Bank Public Co., Ltd. as a fund manager to manage the fund in accordance with the Provident Fund Act B.E. 2530, which was amended by the Provident Fund Act (No.2) B.E. 2542, under supervision of the Office of the Securities and Exchange Commission.

The Company contribution amount for the years ended 31 December 2025 and 2024 amounted to Baht 1.93 million and Baht 1.87 million, respectively.

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27. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Basic earnings (loss) per share for the years ended 31 December 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	19,836,271	93,586,848	92,844,445
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)	<u>0.05</u>	<u>0.25</u>	<u>0.24</u>
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)	<u>-</u>	<u>(0.10)</u>	<u>-</u>

28. FINANCIAL INSTRUMENTS

28.1 Derivatives and hedge accounting

The Company exposure to foreign currency. In order to manage the risks arising from fluctuations in exchange rates, the Company makes use of derivative financial instruments

The objectives of using derivative financial instruments are to reduce uncertainty over future cash flows arising from movements in exchange rates, The following strategies are employed to achieve these objectives. Foreign exchange forward contracts are taken out to manage the currency risks in future sales. Decisions on the level of risk undertaken are governed by corporate policy, which has established limits by transaction type and by counterparty.

Trading for speculative purposes is prohibited. All derivative transactions are subject to approval of the management before execution.

28.2 Financial risk management objectives and policies

The Company's financial instruments-principally comprise cash and cash equivalents, trade receivables, loans to, investments, trade payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company exposed to credit risks mainly relating to their trade accounts receivable loans investment account payable. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

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Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding customer receivables are regularly monitored and any shipments to some distribution channels' customers are generally covered by letters of credit obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due.

Foreign currency risk

The Company has foreign exchange risk arisen from the fluctuation of foreign exchange rate from sales and receipt which are denominated in foreign currencies, USD. The Company manages that risk by entering forward exchange contracts to hedge such financial assets denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

The Company has balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2025 and 2024 as follows.

Foreign currency	Amount		Average exchange rate	
	2025 (In Million)	2024 (In Million)	2025 (Baht per 1 foreign currency unit)	2024 (Baht per 1 foreign currency unit)
Financial assets				
US Dollar	2.56	2.14	31.4215	33.8296
Financial liability				
US Dollar	0.03	0.02	31.7436	34.1461

As at 31 December 2025, the Company had the Foreign exchange contracts outstanding are summarized below.

Foreign currency	Sold amount (In Million)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
US Dollar	16.37	30.2800 - 32.0700	February 2026 - January 2027

As at 31 December 2024, the Company had the Foreign exchange contracts outstanding are summarized below.

Foreign currency	Sold amount (In Million)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
US Dollar	15.29	31.6650 - 35.9400	April 2025 - November 2025

Changes in fair value of derivatives designated as hedging instruments reclassified to profit or loss in loss on exchange rate. For the year end 31 December 2025 and 2024, There are no ineffective hedging.

Foreign exchange forward contracts and foreign exchange options are designated as hedging instruments in cash flow hedges of forecast sales in US dollars. These forecast transactions are highly probable, and they compose about 90% of the Company's total expected sales in US dollars.

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Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Company's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024. The Company's exposure to foreign currency changes for all other currencies is not material.

Foreign currency	Increase / Decrease (%)	Effect on profit before tax (Million Baht)	
		2025	2024
US Dollar	+5	4.02	3.63
	- 5	(4.02)	(3.63)

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Company's exposure to interest rate risk relate primarily to their deposits at bank, short-term loans and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Therefore, the Company does not use derivative financial instruments to hedge such risk.

Interest rate sensitivity analysis

There is no significant impact on the Company's profit before tax arising from the change in the interest rate of financial assets and short-term loans with interest rates fluctuating according to market rates.

Liquidity risk

The Company monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Company's maturity Grouping based on the remaining periods at the date of statements of financial position to the contractual maturity date based on notional amount. The positive figures represent cash to be inflows and negative figures represent cash to be outflows due to be mature.

	In Baht			
	31 December 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other currentpayables	(56,564,838)	-	-	(56,564,838)
Lease liabilities	(1,371,711)	(85,108)	-	(1,456,819)
Foreign currency forward contracts	514,192,612	-	-	514,192,612
	In Baht			
	31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other currentpayables	(55,253,354)	-	-	(55,253,354)
Lease liabilities	(456,564)	(1,345,791)	-	(1,802,355)
Foreign currency forward contracts	519,230,264	-	-	519,230,264

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28.3 Fair value of financial instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

29. 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 31 December 2025 and 2024, the Company had the assets and liabilities that were measured at fair value using different levels of input as follows:

	In Baht			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
As at 31 December 2025				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	7,123,337	-	7,123,337
Trading investment-Fund	-	121,735,579	-	121,735,579
Liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	758,742	-	758,742
Assets for which fair value are disclosed				
Investment property	-	330,866,770	-	330,866,770
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 year, 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.

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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.

30. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at 31 December 2025, debt to equity ratio in the financial statements is 0.10:1 (2024: 0.10:1).

31. COMMITMENT AND CONTINGENT LIABILITIES

As at 31 December 2025

31.1 The Company has commitments for software license and system consulting agreement amounting of Baht 1.45 million.

31.2 The Company has contingently liability for bank guarantees issued in favor of government agency amounting to approximately Baht 6.27 million.

31.3 The company has an obligation related to building improvements and the installation of machinery amounting of Baht 5.09 million.

32. EVENTS AFTER THE REPORTING YEAR

On 26 February 2026, in accordance with the resolution of the Board of Directors Meeting No.1/2026, it has been resolved to approve the payment of dividends to shareholders at the rate of Baht 0.031 per share for 381.15 million shares in the amount to Baht 11.82 million, paid from the profit for the year 2025.

Such resolution will be proposed to the annual general meeting of shareholders for the year 2026 for further approval.

33. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on 26 February 2026.