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บริษัท เชียงใหม่ฟรอสเฟนฟู๊ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

149/34 Soi Anglo Plaza Surawongse Rd., Suriyawongse, Bangrak, Bangkok 10500 Thailand

Tel : (662) 634-0061-4, 238-4091 Fax ; (662) 238-4090

Date: February 26, 2025

Subject: Management Discussion and Analysis (MD&A) for the year 2024

To: The President, The Stock Exchange of Thailand

Executive Summary**Financial Highlight**

Unit : Baht	Consolidated		Separate	
	2,024	2,023	2,024	2,023
Revenues from Sales	1,180,719,326	1,250,119,118	1,180,719,326	1,250,119,118
Cost of Sales	(935,485,839)	(1,014,079,111)	(936,427,146)	(1,014,079,111)
Gross Profit	245,233,487	236,040,007	244,292,180	236,040,007
Gain on Exchange Rate	3,797,458	4,462,612	3,797,458	4,462,612
Profit from Operating Activities	92,307,323	88,919,662	91,366,016	72,487,340
Profit fro the year from continuing operations	93,586,848	87,975,023	92,844,445	71,842,700
Discontinued oerations				
Profit (Loss) for the year from discontinued operations,	(63,146,201)	12,444,764	-	-
Net Profit for the year	30,440,647	100,419,787	92,844,445	71,842,700
Profit attributable to equity holders of the parent	0.15	0.26	0.24	0.19

Notes : The company completed the sale of common shares of its subsidiary and transferred to the new ownership on August 29, 2024.

- Revenue from sales in 2024 from separate financial statements, the value was 1,180.72 MTHB. This was a decrease of 69.40 MTHB or 5.55 % compared to 2023. Due to the shortage of agricultural raw materials was caused by the dry weather in the first half of the year and flooding in the northern farmland at the end of the third quarter.
- Gross profit from the separate financial statements in 2024 amounted 244.29 MTB., increase of 8.25 MTHB or an increase of 3.50 % due to a decrease in the cost of goods sold.



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- In 2024, the Company recorded a net profit from the separate financial statements of 92.84 MTHB., increase from 2023 of 21.00 MTHB. or an increase of 29.23% due to the reasons mentioned above.
- In 2024, the company and its subsidiaries recorded a net profit of Baht 30.44 million. This was mainly due to the loss for the period due to the discontinued operations of subsidiaries of 63.15 MTHB. Meanwhile, in 2023, the Company and its subsidiaries had a profit from debt restructuring of 59.83 MTHB, both of which were temporary.

Economics Overview 2024

Information from the Office of the National Economic and Social Development Council (NESDC) It was found that the Thai economy expanded by 2.5 % in 2024, accelerating from the 2.0 % expansion in 2023 , with the Gross Domestic Product (GDP) in 2024 at 18.58 trillion baht., increase of 0.63 trillion baht from 2023

The agricultural economy in 2024 contracted by 1.0 percent compared to the 2.0 percent expansion in 2023. The weather has been dry and has entered the La Niña phenomenon at the end of the second quarter, causing Thailand to face climate change. This caused heavy rainfall and led to flooding in the northern and northeastern regions of the country.

According to data from the Office of Agricultural Economics and Geo-Informatics and Space Technology Development Agency (Public Organization) - GISTDA, in the third quarter of 2024, there were more than 130,000 farmers and agricultural areas affected by floods. The affected area is 0.98 million rai. The value of damage to the agricultural sector is estimated at more than 2 billion baht.

Japan's economic growth rate, which is a major customer. The economy is expected to continue to expand at 0.1 percent in 2024, mainly supported by Domestic Private Consumption and the continuous expansion of the tourism sector. The yen is likely to strengthen at the end of the year 2024 from the Japanese government's economic stimulus measures.



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For the exchange rate situation in 2024, the baht There was a fluctuating movement in the range of 32.29 - 37.10 baht per dollar. In the third quarter of 2024, the baht appreciated by more than 12.50 %, although the baht is still likely to continue to fluctuate due to the uncertainty of economic and tax policies in the United States. The Company has a foreign exchange risk management policy by entering into forward contracts in advance to mitigate the impact of such currency fluctuations.

Export Values to Key Partner Countries (Unit: Million USD)

Source : Information Technology and Communication Center, Ministry of Commerce, in cooperation with the Customs Department.

Table 1 : Value of Frozen Sweet Corn Exports from Thailand

No.	Country	Export Value (MTHB)		Growth		Share	
		2023	2024	MTHB	Percent	2023	2024
1	Japan	649.85	693.35	43.50	7%	28%	36%
2	Taiwan	122.10	136.86	14.76	12%	5%	7%
3	Iran	174.42	123.76	(50.66)	-29%	8%	6%
4	Australia	92.53	34.09	(58.44)	-63%	4%	2%
5	South Korea	27.36	21.45	(5.91)	-22%	1%	1%
6	Others	103.68	70.68	(33.00)	-32%	4%	4%
	Total	1,169.94	1,080.19	(89.75)	-8%	50%	56%

From Thailand's frozen sweet corn export table In 2024, the overall export value decreased by 8 % but the main importing country was Japan is an increase of 7 % was in line with the expansion of the company's frozen sweet corn sales.



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Table 2 : Value of Frozen Legume Exports from Thailand

No.	Country	Export Value (MTHB)		Growth		Share	
		2023	2024	MTHB	Percent	2023	2024
1	Japan	1,807.59	1,459.94	(347.65)	-19%	78%	76%
2	U.S.A.	354.14	326.94	(27.20)	-8%	15%	17%
3	United Arab Amirated	16.36	18.88	2.52	15%	1%	1%
4	Natherland	24.07	18.72	(5.35)	-22%	1%	1%
5	Hong-Kong	13.97	15.77	1.80	13%	1%	1%
6	Others	104.08	92.08	(12.00)	-12%	4%	5%
Total		2,320.21	1,932.33	(387.88)	-17%	100%	100%

For Thailand's frozen legumes exports In 2024, the overall export value decreased by 17 %. Japan imports from Thailand decreased by 19 percent but the company's sales of frozen legumes decreased at a rate lower than the decline in the export market.

Statement of Financial Position

Unit : Baht	Financial Statement	Consolidated	Compared	
	2024	2023	+ / (-)	Percent
Total Asset	1,500,748,720	1,527,353,954	(26,605,234)	-1.74%
Total Liabilities	130,666,016	155,713,603	(25,047,587)	-16.09%
Total Shareholders' Equity	1,369,340,484	1,371,640,351	(2,299,867)	-0.17%

1. Total assets as of December 31, 2024 amounted 1,500.74 MTHB. This was a decrease of 26.61 MTHB or 1.74% compared to the consolidated financial statement for 2023, with the details of the increases and decreases as follows:

- Cash and cash equivalents increased 8.19 MTHB. or 6.54 % from the improved performance in 2024.
- Inventory decreased 36.28 MTHB. or 11.13 % compared to 2023 due to the shortage of agricultural raw materials was caused by the dry weather in the first half of the year and flooding problem at the end of the third quarter caused the



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production volume to be less than the sales volume in the year, thus affecting the decrease in inventory.

2. Total liabilities as of December 31, 2024 amounted 130.66 MTHB. This was a decrease of 25.05 MTHB. or 16.09 % compared to 2023 due to the sale of subsidiaries, which resulted in a decrease in the liabilities of subsidiaries in the Company's financial statements.
3. Shareholders' equity as of December 31, 2024 was 1,369.34 MTHB. A slight decrease about 0.17 % compared to 2023.
4. Consolidated Cash Flow Statement for the year ended December 31, 2024, the Company had an increase in net cash flow of 18.47 MTHB. This is due to net cash obtained from operating activities, rather than net cash used for investment and financing activities
5. Key financial ratios.

Financial Ratio	2024	2023
Liquidity ratio (times)	13.44	17.26
Quick ratio (times)	9.18	12.32
Gross Profit (%)	20.69	18.88
Operating Profit (%)	7.74	5.80
Net Profit (%)	7.86	5.75
ROE (%)	6.78	5.43
ROA (%)	6.19	4.97
Debt to Equity (times)	0.10	0.09

Note: Analyzed from the separate financial statements as it reflects the Company's operational performance, and as of December 31, 2024. the Company has no subsidiaries.

Overview of the Company's key financial ratios in 2024 Adapt to the normal direction of business operations. The profitability ratio and return on shareholders Adjusted in a better direction due to the increase in the company's net profit.

Mr. Ankoon Pholpipattanapong

Managing Director