บริษัท เชียงใหม่โฟรเซ่นฟูดส์ จำกัด (มหาชน)
149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.
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Tel : (662) 634-0061-4, 238-4091 Fax ; (662) 238-4090
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August 13, 2026

Subject: Management Discussion and Analysis Quarter 2 Ending 30 June 2026

To: The President, The Stock Exchange of Thailand.

EXECUTIVE SUMMARY

Financial Highlights

Unit : MTHB	Quarterly			Percentage	
	2025-Q2	2026-Q1	2026-Q2	YoY	QoQ
Sales Revenue	289.93	235.70	**310.79**	7.2%	31.9%
Cost of Goods Sold	(244.95)	(232.17)	**(282.77)**	15.4%	21.8%
% to Sales Revenue	84.5%	98.5%	**91.0%**	6.5%	-7.5%
Gross Profit	44.97	3.54	**28.02**	-37.7%	692.4%
Gain (Loss) on exchange rate	3.27	6.52	**(6.02)**	-284.2%	-192.3%
Cost of Distributions	(19.50)	(16.36)	**(26.64)**	36.6%	62.9%
Administrative Expenses	(22.70)	(22.57)	**(23.00)**	1.3%	1.9%
Operating Profit	8.38	(25.85)	**(24.76)**	-395.4%	4.2%
Finance Income	1.09	0.32	**0.22**	-80.1%	-31.1%
Finance Costs	(0.33)	(0.24)	**(0.22)**	-33.7%	-11.7%
Net Profit from continuing operations	8.59	(24.02)	**(24.01)**	-379.6%	0.0%

Unit : MTHB	First 6 months		Change	%
	2025-H1	2026-H1		
Sales Revenue	**549.59**	**546.49**	(3.10)	-0.6%
Cost of Goods Sold	**(463.31)**	**(514.93)**	51.62	11.1%
% to Sales Revenue	**84.3%**	**94.2%**	9.9%	
Gross Profit	**86.28**	**31.55**	(54.73)	-63.4%
Gain (Loss) on exchange rate	**11.31**	**0.50**	(10.81)	-95.6%
Cost of Distributions	**(36.31)**	**(42.99)**	6.68	18.4%
Administrative Expenses	**(45.16)**	**(45.58)**	0.42	0.9%
Operating Profit	**20.04**	**(50.61)**	(70.65)	352.5%
Finance Income	**1.72**	**0.53**	(1.19)	-69.1%
Finance Costs	**(0.65)**	**(0.46)**	(0.19)	-29.6%
Net Profit from continuing operations	**21.30**	**(48.04)**	**(69.34)**	-325.5%

- Revenue from sales in the quarter 2 of 2026 was valued at 310.79 million baht. This was an increase of 7.2 percent compared to the same period in 2025 and an increase of 31.9 percent compared to the previous quarter. This was mainly due to an increase in sales quantity of more than 5 percent compared to the same period in 2025.
- Cost of sales in the quarter 2 of 2026 was valued at 282.77 million baht. This accounted for 91.0 percent of sales, up from 84.5 percent compared to the same quarter. The increase in selling costs due to the purchase of agricultural raw materials in larger quantities than in the same period in 2025. The cost of sales increased due to the cost of purchasing agricultural raw materials in larger quantities than during the same period last year. This is an increase in production costs after receiving agricultural raw materials for freezing, as well as production costs such as packaging costs and energy costs, which have increased due to the war between the United States and Iran.
- Loss on Exchange rate in the quarter 2 of 2026 amounted to Baht 6.02 million. Decreased by 9.29 million baht. แ compared to the same period in 2025, the Company was affected by the situation of the Baht which continued to depreciate by more than 5% compared to the end of 2025, resulting in negative profits from foreign exchange hedging instruments (Forward Contracts).
- In the second quarter of 2026, there was a net loss of 24.01 million baht. compared to the net profit in the same period in 2025 of 8.59 million baht. Due to the reasons mentioned above.
- For the first 6 months of 2026, the net loss was 48.04 million baht. compared to the net profit in the same period in 2025 amounted 21.30 million baht.

Economic conditions in the quarter 2 of 2026

According to the Bank of Thailand. It was found that the overall Thai economy in the quarter 2. There is a downward trend from the previous quarter. Due to the impact of rising energy prices and travel restrictions due to the war in the Middle East. However, The economy is also supported by the upward cycle of global electronics. As well as the effect of government measures that have partially mitigated the impact. The economic slowdown was reflected by a sharp decline in the number of foreign tourists from the Middle East and Europe. Private consumption declined mainly due to the rising cost of living. Despite some support from government measures that began in June, spending declined in almost all categories, especially hotels and restaurants.

The overall risk factors for the Thai economy in the second quarter are the fluctuations of the protracted war situation in the Middle East. This affects energy costs and the value of the baht. In addition, the U.S. import tariff measures in the next phase may be affected by El Niño, especially businesses in the agricultural sector.

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Exchange rate situation

Exchange Rate	30-Dec-25	31-Jan-26	28-Feb-26	31-Mar-26	30-Apr-26	31-May-26	30-Jun-26
THB/USD.	31.26	31.24	30.83	32.62	32.35	32.30	32.97
compare to Dec. 30, 2025		0.1%	1.4%	(4.4%)	(3.5%)	(3.3%)	(5.5%)

Source : Siam Commercial Bank website

The exchange rate in the quarter 2/2026 tended to weaken on average compared to December 2025 and remained highly volatile, especially in June 2026, due to the volatility of conflicts and the war situation in the Middle East.

The Financial Position

Unit : Baht

List	31 Dec 2025	30 Jun 2026	Changed	Percent
Current Assets	865,564,972	841,771,899	(23,793,073)	-2.7%
Non-Current Assets	615,432,134	608,841,675	(6,590,459)	-1.1%
Total Assets	**1,480,997,106**	**1,450,613,574**	**(30,383,532)**	**-2.1%**
Current Liabilities	62,214,709	108,228,084	46,013,375	74.0%
Non-Current Liabilities	72,085,094	70,703,993	(1,381,101)	-1.9%
Total Liabilities	**134,299,803**	**178,932,077**	**44,632,274**	**33.2%**
Shareholders' Equity				
Share Capital - par 1 baht				
381,145,725 common shares	381,145,725	381,145,725	-	0.0%
Total Shareholders' Equity	**1,346,697,303**	**1,271,681,497**	**(75,015,806)**	**-5.6%**
Total Liabilities & Shareholders' Equity	**1,480,997,106**	**1,450,613,574**	**(30,383,532)**	**-2.1%**

1. Total assets as of June 30, 2026 amounted to Baht 1,450.61 million. Decreased by 30.38 million baht. or a decrease of 2.1% compared to the Statement of Financial Position as of December 31, 2025, with details of the material increase and decrease as follows:

- Cash and cash equivalents decreased by 79.11 million baht or 58.2 percent from the purchase of agricultural raw materials for production, while inventories at the end of the period increased by 101.49 million baht or 22.1 percent.
- Other current financial assets decreased by 100.09 million bath or 82.2% due to the purchase of agricultural raw materials.

2. Total liabilities as of June 30, 2026 amounted 178.93 million baht. Increase 44.63 million baht or 33.2% compared to the Statement of Financial Position as of December 31, 2025. This was mainly due to an increase in trade payables due to an increase in raw material procurement at the end of the quarter. 2 years 2026
3. Shareholders' equity as of June 30, 2026 amounted 1,271.68 million baht. Decreased by 75.02 million baht. Compared to the Statement of Financial Position as of December 31, 2025 due to the above results.

Cash Flow Statement

Unit : Baht	30 Jun 2025	30 Jun 2026	Changed	Percent
Cash Flows from Operating Activities	(57,262,015)	(144,738,747)	(87,476,732)	152.77%
Cash Flows from Financing Activities	(87,567,389)	78,722,795	166,290,184	-189.90%
Cash Flows from Investing Activities	(38,095,029)	(13,096,783)	24,998,246	-65.62%
Net decrease in cash and cash equivalents	**(182,924,433)**	**(79,112,735)**	**103,811,698**	**-56.75%**
Cash and cash equivalents, beginning of period	296,233,120	135,951,126	(160,281,994)	-54.11%
Cash and cash equivalents, end of period	**113,308,687**	**56,838,391**	**(56,470,296)**	**-49.84%**

Cash Flow Statement as of 30 June 2026. Company Cash and cash equivalents amounted to 56.84 million baht. This was a decrease of 56.47 million baht. compared to the same quarter of 2025, mainly due the net loss for the period from continuous operations decreased by 48.04 million baht.

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Key Financial Ratios

		Quarter 2	
Financial Ratio	**Unit**	**2025**	**2026**
Liquidity Ratio			
Current Ratio	Times	11.23	7.78
Quick Ratio	Times	5.72	2.29
Profitability Ratio			
Gross Profit Margin	%	15.51%	9.01%
Operating Profits	%	2.89%	-7.97%
Net Profit Margin	%	2.96%	-7.73%
Return on Equity	%	0.63%	-1.89%
Net Profit (Loss) per share	Baht	0.02	-0.06
Efficiency Ratio			
Return on Asset	%	0.57%	-1.66%
Total Asset Turnover Ration	Times	0.19	0.21
Monetary Policy Analysis Ratio			
Debt to Equity Ratio	Times	0.11	0.14
Debt Ratio	Times	0.10	0.12

The company's key financial ratios have adjusted in a normal direction in line with the company's operating performance. The profitability ratio and return on shareholders declined due to a decrease in the Company's net profit in the second quarter of 2026 compared to the same period in 2025.

Mr. Ankoon Pholpipattanapong

Managing Director