



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Chiangmai Frozen Foods Public Company Limited (CM), listed on the stock exchange, operates in the production and distribution of processed agricultural products using freezing methods. For nearly 40 years, with a vision focused on continuous development, we have strived to be a leader in frozen and processed agricultural products. We maintain high production standards and continuously develop our production methods, alongside improving product quality, environmental care and responsibility, social responsibility, and good governance, to ensure stable and sustainable business growth. Currently, in addition to frozen products, which are our main products, the company has also developed product extensions from frozen products, Japanese edamame and white chocolate spread, brand "Benas", and "Cornista" brand, freeze-dried sweet corn coated with white chocolate and caramel butter, which are ready-to-eat (RTE) products.

In 2025, the world faced economic challenges, including uncertainty from US Economic and Tax Policies, the protracted geopolitical conflicts in several regions, and climate change, which tested the adaptability of businesses, especially those based on agricultural production and export as their main business. Chiangmai Frozen Foods Public Company Limited remains steadfast thanks to the management and all employees, who have worked together to plan and implement strategies effectively, improve production efficiency, control costs to enhance the company's competitiveness, and expand the domestic market share to reduce risks from exchange rate fluctuations and reliance on foreign markets.

On behalf of the board of directors, management, and all employees, we would like to thank our shareholders, investors, business partners, and all stakeholders both domestically and internationally for their cooperation and continuous support. The company remains committed to conducting business in accordance with good governance and sustainable development principles, aiming towards stable and sustainable business growth.

Mr. Prayoon Pholpipattanaphong
Chairman

Image Message from the chairman



Vision

We are dedicated to advancing our position as a frontrunner in frozen agricultural products and agricultural processing.

Objectives

1. The company strives to develop and choose high-quality vegetables that are fresh, clean, and free from chemicals, delivering products promptly according to customer preferences.
2. The company also aims to ensure profitable returns on investment by upholding principles of corporate governance

Goals

1. Consistently uphold product quality to comply with established standards.
2. Committed to manufacturing products that fulfill consumer requirements.
3. Actively seek avenues to expand business operations for the mutual benefit of all stakeholders
4. Conduct business operations ethically, prioritizing environmental sustainability and fostering positive relationships between the company and the community

Business strategies

1. Overseas Market Strategy

Goal: Maintain existing customer base in Japan and expand into new markets with high purchasing power.

1.1 Premium Quality & Traceability

Highlight traceable food standards and safety, from the plot to the IQF freezing process, to meet the rigour of Japanese partners

1.2 Product Customisation (OEM/B2B) To meet customer needs in terms of product quality, packaging, and standardised transportation, and to maintain the quality of products to the destination.

2. Domestic Market Strategy

Goal: Own brand awareness (Benas, Cornista, eda)

2.1 Focus on creating products under the company's own brand, both traditional products, such as frozen edamame beans under the eda brand, and new products that are renewed. The value is added and sold under the company's own brands, including edamame bread with white chocolate under the Benas brand, crispy sweet corn with white chocolate and caramel butter from the Cornista brand. It will be available at retail stores and online.

2.2 Continuously research and develop new products to meet market demand and diversify the Company's core sales from product exports. It is to generate additional profit per unit for products that are own brands.

3. CG & Financial Strategy

Goal: Marketing must go hand in hand with financial stability and implement good governance principles for sustainable growth.

3.1 The Company operates its main business by exporting more than 90% of its products, so it focuses on the policy of foreign exchange risk management by entering into Forward Contracts to mitigate the risk of such exchange rate fluctuations.

In 2025, the exchange rate of the baht against the dollar. The average value of the baht has been appreciating since the end of 2024 due to Trump's tariff policy and the retaliation of US trading partners. In addition, geopolitical issues and international conflicts in the Middle East. The baht in December 2025 averaged 31.26 baht per dollar. However, for the performance in 2025, the company still had a Gain on Exchange Rate of 24.73 million baht. An increase from last year of 20.93 million baht.

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

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

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2024	The sale of 37,425,250 ordinary shares of Sino-Thai Freeze and Dry Co., Ltd. (a subsidiary), with a par value of 10 baht per share, representing 68.72% of the registered capital, at a price of 0.001 baht per share, totaling 37,425.25 baht, results in Sino-Thai Freeze and Dry Co., Ltd. ceasing to be a subsidiary.
2023	<ol style="list-style-type: none">1. The company has received investment promotion benefits for improving production efficiency through the use of renewable energy and upgrading machinery to increase production efficiency for solar power generation. The company also receives benefits from exemptions from various taxes and duties. This includes exemption from corporate income tax on net profits derived from promoted businesses for a period of 3 years, comprising 3 certificates: 2 certificates for frozen fruit and vegetable production and 1 certificate for cold storage services.2. According to the minutes of the company's board meeting, a debt restructuring agreement was reached to settle a court case against a financial institution that had filed a lawsuit against a subsidiary and the company (as guarantor). The agreement involved settling a debt of 137 million baht, comprising a principal of 183.95 million baht and accrued interest of 12.87 million baht. This agreement was finalized on August 7, 2023.
2022	Report of the resolutions of the Board of Directors of Sino-Thai Freeze and Dry Co., Ltd. (subsidiary) regarding the temporary suspension of operations of the subsidiary.

years	Material changes and developments
2021	<ol style="list-style-type: none"> Investing an additional 120.20 million baht in Sino-Thai Freeze and Dry Company Limited, acquiring a 68.7% stake. The company's board of directors has resolved to exit its investment in Myanmar due to political unrest in the country, which could significantly impact the returns and operations of the investment project.
2020	An additional investment of 15% of the newly called-up registered capital in Sino-Thai Freeze and Dry Company Limited, equivalent to an investment of 7.5 million baht.
2017	Investing in Sino-Thai Freeze and Dry Company Limited at a 15% stake in its registered capital, equivalent to an investment of 37.50 million baht.
2016	<ol style="list-style-type: none"> Agrifood Processing Co., Ltd. (a subsidiary) has completed its liquidation process. The company has entered into a land lease agreement with a foreign company in the Republic of the Union of Myanmar to prepare for the investment and construction of a factory as part of its investment plan.
2015	The company's board of directors has resolved to register the dissolution of Agrifood Processing Co., Ltd.
2014	The company has ceased selling products through Agrifood Processing Co., Ltd. (a subsidiary) and will instead conduct sales directly through export.
2009	The registered capital was increased from 346 million baht to 381 million baht.
2007	The registered capital was increased from 315 million baht to 346 million baht.
2005	The registered capital was increased from 210 million baht to 315 million baht, and the share value was changed from 10 baht per share to 1 baht per share.
2004	Acquired an increased stake in Agrifood Processing Co., Ltd. from River Kwai International Co., Ltd., from 51% to 100%.
2003	We have invested in Agrifood Processing Co., Ltd., with a 51:49 ownership ratio, for an investment of 120 million baht, of which 30 million baht has been paid up.
1998	Increase the registered capital from 125 million baht to 210 million baht.
1995	A second factory was built in Mae Faek Mai Subdistrict, San Sai District, Chiang Mai Province, on a plot of land measuring 26 rai and 29.9 square wah. It was completed and began production in October 1995.
1994	The company was transformed from a limited company to a public company, and its securities are traded on the Stock Exchange of Thailand under the ticker symbol CM.
1993	Authorized by the Stock Exchange of Thailand (SET) to be a listed security.
1991	Increase the registered capital from 50 million baht to 125 million baht.
1988	Registered the establishment of the company with a registered capital of 50 million baht, with a par value of 10 baht per share.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Symbol : CM

Address : 149/34 FLOOR 3-4 SOI ANGLO PLAZA, SURAWONG
ROAD, SURIYAWONGSE BANG RAK

Province : Bangkok

Postcode : 10500

Business : Manufacturer and Exporter of Frozen Vegetables Such
as Frozen Green Beans, Frozen Soy Beans, Frozen
Sweet Corns, Frozen Baby Corns and Frozen Mixed
Vegetables

Registration number : 0107537000513

Telephone : 0-2238-4091, 0-2235-9934, 0-2634-0061-4

Facsimile number : 0-2238-4090

Website : www.cmfrozen.com

Email : info@cmfrozen.com

Total shares sold

Common stock : 381,145,725

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,261,268.06	1,189,092.99	1,065,046.03
Frozen Vegetable, Fruit (thousand baht)	1,250,119.12	1,180,719.32	1,057,521.57
Other (thousand baht)	11,148.94	8,373.67	7,524.46
Total revenue from operations (%)	100.00%	100.00%	100.00%
Frozen Vegetable, Fruit (%)	99.12%	99.30%	99.29%
Other (%)	0.88%	0.70%	0.71%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,261,268.06	1,189,092.99	1,065,046.03
Domestic (thousand baht)	89,099.51	98,661.71	92,193.14
International (thousand baht)	1,172,168.55	1,090,431.28	972,852.89
Japan (thousand baht)	1,055,916.76	1,008,862.28	894,000.80
Other countries (thousand baht)	116,251.79	81,569.00	78,852.09
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	7.06%	8.30%	8.66%
International (%)	92.94%	91.70%	91.34%
Japan (%)	90.08%	92.52%	91.89%
Other countries (%)	9.92%	7.48%	8.11%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	11,148.94	8,373.67	7,524.46
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	6,948.48	7,169.90	27,616.08
Finance Income (thousand baht)	2,485.87	3,372.74	2,885.99
Gain on Exchange Rate (thousand baht)	4,462.61	3,797.46	24,730.09

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Frozen Vegetables

Frozen vegetable products involve processing agricultural produce such as edamame, green beans, sweet corn, carrots, and baby corn. These products undergo selection, trimming, washing, and boiling before being frozen and stored in cold storage awaiting grading, packaging, and export. The production process is efficient and adheres to various standards, including FSSC Version 6, ISO 22000, HACCP, and GHP. The machinery is modern, resulting in high-quality products that are fresh, clean, and delicious, meeting customer expectations.

Diagram of Frozen Vegetables



Own brand products

The company has added value to its products by rebranding its existing product, frozen edamame, under the name "**eda**". It has also developed new products by enhancing the value of its existing ingredients, including: "**Benas**" brand (edamame spread with white chocolate), and "**Cornista**" brand (crispy sweet corn coated with white chocolate and caramel butter). These products are now available in retail stores and online.

Diagram of Own brand products



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.93	0.72	0.55

Additional explanation about R&D expenses in the past 3 years

The company has continuously conducted research and development to ensure product quality and meet customer needs over the past three years.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Over the past year, the company has adapted its marketing policies to address economic challenges and the volatility of the Thai baht. Its marketing policies and competitive strategies emphasize a "Quality & Sustainability-Driven Strategy" to maintain its export market share and expand its domestic revenue base.

Export Focus: The company continues to be a key player in the Japanese market, focusing on maintaining relationships with trading partners while adhering to high food safety standards (e.g., FSSC Version 6, ISO 22000, HACCP, and GHP), which is a crucial deciding factor for Japanese customers.

Domestic Marketing Strategy (Own Brands Strategy): To generate better margins and mitigate the impact of exchange rate fluctuations, the company is aggressively marketing its own brands, Benas and Cornista, focusing on younger consumers and health-conscious individuals. The key selling points are convenience and the complete nutritional value of frozen vegetables.

The industry competition during the preceding year

In 2025, the company's sales quantity was 18,152 tons, a slight decrease of 3.8% from 2024. The company is a major exporter of frozen green beans, frozen edamame, and frozen sweet corn, with export sales accounting for 91.34% and domestic sales 8.66%. It holds approximately 11% of the market share in Japan for these product groups imported from other countries. Customer satisfaction levels are rated good to very good.

1.2.2.3 Procurement of products or services

The company maintains high standards for the quality of its raw materials and has management practices in place to ensure sufficient supply to meet factory and market demands. The company's products are made from raw materials purchased from participating farmers through collectors covering over 16 provinces in northern Thailand, including Chiang Mai, Chiang Rai, Phrae, Nan, and Phayao, etc. The company provides farmers with seeds, fertilizers, and pesticides, and purchases their produce at a guaranteed price. During the cultivation period, company agricultural extension officers will provide knowledge and advice to farmers on care, fertilization, and the management of chemical use to ensure high-quality, safe produce for consumers and maximum yield per acre. When the produce is ready for harvest, the company will purchase it at a guaranteed price, deducting the costs of seeds, fertilizers, and pesticides from the purchase price.

The company's production capacity

	Production capacity	Total utilization (Percent)
Chiangmai Frozen Foods Public Co.,Ltd. (Ton)	40,000.00	45.00

The company manufactures and exports frozen fruits and vegetables, placing the highest priority on quality control according to international standards to meet the needs of both domestic and international customers. Under a production policy focused on efficiency and sustainability, the company has production facilities strategically located in Chiang Mai province, close to high-quality raw material sources to maintain product freshness, with a total production capacity of 42,000 tons per year. The average annual capacity utilization rate is approximately 45-50% of the total capacity. The company plans to manage machinery and production cycles to align with the seasonality of raw materials in order to achieve maximum efficiency. And there is the use of production labor that is appropriately matched to production, with production planned to match product demand or customer orders.

Significant production policies:

1. Make-to-Order Production:

The company employs a customer-driven production strategy to ensure that manufactured goods meet customer requirements in terms of quality, quantity, and delivery time.

2. Integrated supply chain management:

With an understanding of the nature of agricultural raw materials, the company has implemented a control system from the beginning (Contract Farming) to ensure the availability of high-quality and safe raw materials. Production is planned to align with the harvesting season, minimizing losses during the production process, such as problems with worms, insects, and contamination from various chemicals.

3. Food Safety and Quality Standards:

The entire production process is carried out under international standards systems such as [specify standards such as FSSC Version 6, ISO 22000, HACCP, and GHP] to ensure that every unit of product leaving the factory is of the highest quality and safe for consumers.

4. Continuous Improvement :

The company focuses on continuously improving its production processes by investing in cutting-edge technologies to enhance energy efficiency and reduce environmental impact in accordance with sustainable business practices (ESG). It also has a plan for regular maintenance and upgrading of machinery, tailored to usage levels.

Acquisition of raw materials or provision of service

The company's products are made from raw materials purchased from participating farmers through raw material aggregators covering over 16 provinces in northern Thailand, including Chiang Mai, Chiang Rai, Phrae, Nan, and Phayao, etc. The company provides farmers with seeds, fertilizers, and pesticides, and purchases their produce at a guaranteed price. During the cultivation period, company agricultural extension officers will provide farmers with knowledge and advice on care, fertilization, and the management of chemical use to ensure high-quality, safe produce for consumers and maximum yield per acre, allowing for harvesting according to production plans. When the produce is ready for harvest, the company will purchase it at a guaranteed price, deducting the cost of seeds, fertilizers, and pesticides from the purchase price (if any).

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	agricultural crops	550,978,224.39

1.2.2.4 Assets used in business undertaking

Core permanent assets

Chiangmai Frozen Foods Public Company Limited has net assets used in its business operations as per the financial statements as of December 31, 2025, as follows:

(Unit: Million baht)

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Head office, land	48.00	Own	No	Appraisal price for the year 2025.
Head office, Building	0.00	Own	No	Book Value, end of 2025
Land, Factory 1	250.20	Own	No	Appraisal price for the year 2025.
Building Factory 1	0.00	Own	No	Book Value, end of 2025
Land, Factory 2	292.20	Own	No	Appraisal price for the year 2025.
Building Factory 2	0.00	Own	No	Book Value, end of 2025

Core intangible assets

The company has significant intangible assets, namely computer software, as of December 31, 2025, amounting to approximately 2.99 million baht.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Program	Software	10,454,841.00	The items include computer programs totaling 2,996,943 baht and computer programs under installation totaling 7,457,898 baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of December 31, 2025, the company will have no subsidiary ownership structure and will not hold more than 10% of any other legal entity.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No
companies?

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. NORTHERN DERIOULTURAL CO., LTD.	162,458,988	42.62
2. NOMURA SECURITIES CO LTD-CLIENT A/C	20,878,387	5.48
3. MR. MING-SHIH LAN	12,154,523	3.19
4. MR. MING-TE LAN	11,876,307	3.12
5. MR. PRAPAS PHOLPIATTANAPHONG	9,102,800	2.39
6. MISS CHANG, MIN-FANG	8,837,730	2.32
7. Thai NVDR Company Limited	6,703,259	1.76
8. MR. MING-SHIH LAN	6,302,625	1.65
9. MR. HUNG, HSIN-HSU	6,250,860	1.64
10. MR. LAN, MING-TE	5,889,139	1.55
11. MR. LIU, CHI-RONG	5,717,250	1.50
12. MR. SUPAT PHOLPIATTANAPHONG	4,381,740	1.15
13. MR. ANKOON PHOLPIATTANAPHONG	3,702,600	0.97
14. MRS. LOPANA KONGSEREE	3,295,002	0.86
15. MR. PEERAPAT PHOLPIATTANAPHONG	2,885,492	0.76
16. MR. NIRAND PHOLPIATTANAPHONG	2,876,000	0.75
17. MISS KAMORNRAT PHOLPIATTANAPHONG	2,789,000	0.73
18. MR. VICHIEEN SRIMUNINNIMIT	2,751,900	0.72
19. MISS NONGNUCH BENJASIRIWAN	2,437,630	0.64
20. MR. PRAPOTH PHOLPIATTANAPONG	2,214,500	0.58
21. MISS NIRAMOL PHOLPIATTANAPHONG	1,975,950	0.52

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 381.15

Paid-up capital (Million Baht) : 381.15

Common shares (number of shares) : 381,145,725

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 6,610,859

Calculated as a percentage (%) : 1.73

The impacts on the voting rights of the shareholders

The proportion of shares held through NVDRs is 1.73% of the total shares (as of December 31, 2025). Therefore, the shares held by NVDRs are not significant enough to have a substantial impact on shareholder voting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy to pay dividends of not less than 60% of net profit, except in cases where the company has plans to expand its investments, in which case the dividend payment will be considered based on financial suitability.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0870	-0.2136	0.1885	0.2436	0.0520
Dividend per share (baht : share) ⁽¹⁾	0.0000	0.0000	0.0900	0.1000	0.0310
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0900	0.1000	0.0310
Dividend payout ratio compared to net profit (%)	0.00	0.00	48.00	41.00	60.00

Remark : ⁽¹⁾ Board of Directors' Opinion: It is deemed appropriate to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval the payment of a dividend for the 2025 fiscal year at a rate of 0.031 baht per share, representing 60% of the net profit from the financial statements. This dividend is exempt from tax due to investment promotion benefits (BOI).

2.1 Risk management policy and plan

Risk management policy and plan

Managing operations in the current domestic and international economic climate, with intense competition in terms of price, quality, and service, involves various risks and uncertainties that impact business capabilities and objectives. Therefore, the company recognizes and prioritizes risk management and internal control systems in its operations to ensure that the company can effectively achieve its business objectives and goals, generate profits, and protect the interests of stakeholders, in accordance with the principles of good corporate governance.

The company therefore has a risk management policy in various areas by establishing a Risk Management Committee, composed of executive directors, independent directors, and relevant senior executives, to analyze various risk factors and assess potential risks to find appropriate ways to prevent or manage those risks, with a design based on industry standards following the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), a globally recognized organization, as follows:

1. The company should consider the types of risks it is currently facing and anticipates facing in the future. This involves regularly assessing internal and external risk factors, including risks to all stakeholders that could significantly impact the company's business operations.
2. An analysis should be conducted to assess the impact and severity of identified risks and the likelihood or events that could lead to the occurrence of those risks.
3. Measures should be in place to monitor events that cause risk factors and to manage or mitigate such risks to an appropriate and acceptable level
4. Establish a comprehensive internal control system encompassing business planning, finance, operations, and compliance with relevant laws, regulations, and rules, including measures to combat corruption between employees or the company and private organizations and/or government agencies.
5. There must be mechanisms in place to ensure sufficiently effective checks and balances to protect and safeguard shareholder investments and company assets.
6. A clear hierarchy of authority and responsibilities for management and staff should be established, and approval procedures should be in writing.
7. The internal audit department/Audit Committee is independent from the risk management unit and is responsible for auditing/reviewing the performance of the risk management committee to ensure that risk management is effective and efficient.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 STRATEGIC RISK

Related risk topics : Strategic Risk

- Pandemic risk

Risk characteristics

The main raw material for the production of its frozen products is edamame. green beans and sweet corn may be directly affected by the spread of communicable diseases of agricultural products, which are the main inputs of agriculture

Risk-related consequences

The risk of the spread of infectious diseases of agricultural raw materials, which are the main production factors, will directly affect the company's volume and sales. This makes it not meet the target.

Risk management measures

Most of the problems caused by the spread of communicable diseases for agricultural raw materials are insect / worm diseases. In taking care of farmers, Follow the cultivation maintenance schedule and control and assist/support farmers in terms of knowledge to prevent the spread of the disease.

Risk 2 Financial Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The company, there is a value of exporting products of more than 90 percent of total sales and the company sells export products abroad. All are denominated in United States dollars. Therefore, the company may be affected. Due to exchange rate fluctuations

Risk-related consequences

Exchange rate fluctuations can affect the income and operating results of the company in Profits (Loss) by Gain (Loss) on Exchange Rate

Risk management measures

The company has entered into a forward sale contract for U.S. dollars, which can significantly reduce the risk of foreign exchange rates. The company will enter into a forward sale contract with a term of 12 months to cover the estimated income from exports for the entire year, allowing the company to hedge against fluctuations in exchange rates for approximately 10 months.

Risk 3 Operational Risk

Related risk topics : Operational Risk

- Other : Maximum Residue Limits (MRLs)

Risk characteristics

The quality of the product must not be lower than the standard specified by the customer and/or required by law and regulations, causing the company to have a risk of returning the product to the customer if the product quality cannot be controlled to have the amount of chemicals according to the standard agreed upon with the customer and/or required by law and regulations.

The company, therefore, has implemented quality control measures for its products to prevent potential negative impacts from chemical residues, including rigorous inspection processes in accordance with GHP standards.

Risk-related consequences

This directly affects the company's revenue, including cases where the quality is lower than the standard, and adversely affects the health of consumers if the product is put on sale. It will have a continuous impact on compliance risks.

Risk management measures

The company has a strict inspection process in accordance with GHP standards. More than 250 types of chemical residues have been detected and in the past year, there have been no returns or problems due to the amount of chemical residues exceeding the standards set by customers and/or the regulation.

Risk 4 Compliance Risk

Related risk topics : Compliance Risk

- Corporate Governance

Risk characteristics

Lack of transparency and good governance in management. Lack of knowledge and understanding of business and related legal principles will create the opportunity for errors in preparing contract documents. Practices that do not follow the requirements of laws and regulations of the government or relevant regulatory agencies, such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (S.E.C.), etc. As a result, there are related compliance risks.

Risk-related consequences

Failure to comply with relevant rules and regulations will affect the credibility of business operations, and in the case of a penalty, there must be costs and risks to the business to be affected by the penalty.

Risk management measures

Establish sub-committees and/or any departments to take responsibility for complying with requirements and laws, such as the Risk Management Committee, in considering, evaluating, and preventing risks in the field of regulations. Applicable Laws The presence of legal counsel, etc.

Risk 5 ESG risk

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The company has an ideology of conducting business with integrity. Comply with Thai laws to combat corruption and corruption. Be transparent, adhere to social responsibility, and all stakeholder groups in accordance with corporate principles, governance, and ethics in business operations.

Risk-related consequences

The risk of corruption has a direct impact on reputation and damage to business performance, which has long-term consequences. for stable growth according to ethical principles. Good Corporate Governance and Governance Principles

Risk management measures

The Company has established an anti-corruption policy. The Company is also a member of the Collective Action Coalition Against Corruption (CAC).

Risk 6 New Emerging Risk

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Because the company operates in the frozen fruits and vegetables business, which relies heavily on agricultural raw materials, changing climate conditions directly impact the stability of its supply chain.

Sudden and severe climate changes (Acute Physical Risk), such as El Nino or La Nina phenomena, cause severe droughts or floods in agricultural areas, directly affecting the quantity and quality of agricultural produce purchased by the company.

Risk-related consequences

Potential Impact

1. Raw material shortages: Unfavorable weather conditions may result in products not meeting customer quality standards or insufficient raw materials to meet production capacity.
2. Fluctuations in production costs: When raw materials are scarce, market prices rise, impacting the company's production costs and profit margin.
3. Revenue risk: Uncertainty in production volume could affect the ability to deliver goods to customers on schedule (on-time delivery), which may negatively impact partner confidence.

Risk management measures

The company has established measures to address and adapt to the risks and manage the impacts of El Nino and/or La Nina phenomena as follows:

1. Controlling and/or increasing yield per acre and planning for expanding agricultural land use in cultivation are key production factors for the company.
2. The company manages risk by setting pre-determined purchase prices with over 8,000 participating farmer families, ensuring that no single farmer's raw material purchases exceed 20% of the total raw material value.

3. The company's cultivation planning, especially for agricultural raw materials, allows for 2-3 harvests per year, with a harvest period of approximately 60-90 days. This enables the company to adjust the cultivation quantity for each harvest to suit market and sales conditions.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Chiangmai Frozen Foods Public Company Limited will

1. Focus on developing good products and services, and develop corporate strategies for quality growth
2. Manage natural resources sustainably, and give importance to natural resources in the business supply chain
3. Conduct business honestly and fairly, comply with the law, maintain good corporate governance, transparency, and auditability, and prevent corruption.
4. Give importance to the safety, occupational health, and work environment of employees to prevent loss and injury of employees
5. There is no discrimination and have gender equality.
6. Encourage employees at all levels to participate in activities/projects related to social responsibility (CSR) together
7. Promote and support the development of employees at all levels to increase performance efficiency and enhance skills to be ready to adapt to new technologies and innovations that will play a role in the organization in the future

Reference link for sustainability policy : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-9-corporate-governance-and-sustainability-policy.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

1. Responsible Raw Material Sourcing
2. Corporate Governance
3. Product and Innovation Development
4. Social Performance
5. Employee Safety and Working Environment
6. Employee Relations
7. Community and Social Responsibility
8. Energy Usage
9. Solar Renewable Energy
10. Water Management
11. Waste Management
12. Carbon Footprint Management

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean
Water and Sanitation, Goal 7 Affordable and Clean
Energy, Goal 8 Decent Work and Economic Growth,
Goal 9 Industry, Innovation and Infrastructure, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 15 Life on Land, Goal 16 Peace,
Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company focuses on management for stable and sustainable growth while creating shared value with stakeholders throughout the business value chain. Understanding the needs and mutual benefits, it emphasizes management from sourcing quality raw materials, sending them to the factory, and producing goods according to standards. This includes delivering to customers to ensure maximum satisfaction, as well as caring for and taking responsibility for not impacting society and the environment. This is accomplished through ethical business operations, compliance with labor laws, and relevant government regulations, with transparency and commercial integrity starting from the procurement of raw materials to the delivery of quality products to customers.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Employees 	Good welfare benefits, workplace safety, skills development, and opportunities for advancement.	Legal and additional benefits, safety training (Safety Week), and succession planning.	<ul style="list-style-type: none"> Internal Meeting Employee Engagement Survey Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Farmers	Fair purchase prices, knowledge sharing support, and certainty in purchasing at the guaranteed price.	Contract farming programs, price guarantees, and support for fertilizers and technology.	• Visit
External stakeholders			
• Customers	Product quality meets standards, safety, and delivery are on time.	Quality control/quality assurance (QC/QA), international standard certification, and logistics improvements to control quality and delivery time.	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
• Investors or investment institutions	Growth in financial performance, transparency in information disclosure.	Quarterly financial reporting, Management Discussion and Analysis (MD&A), and Annual Shareholder Meetings.	<ul style="list-style-type: none"> • Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception
External stakeholders			
• Community	Environmental protection, local employment, and reducing environmental impact from factories.	Wastewater treatment measures, community CSR projects, and policies for recruiting local employees.	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Others • Corporate Governance / ESG unit 	Cooperating with and complying with all applicable laws and regulations.	Preparing reports in accordance with the standards of the Stock Exchange of Thailand and other government agencies.	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Air quality management,
Noise pollution management,

Current climate change, leading to global warming, makes it a priority and a responsibility for all organizations to cooperate in mitigating its impacts. The company has established an environmental management policy covering water management, waste management (including food loss and food waste), and other related aspects. This includes energy management, promoting the efficient, appropriate, and sufficient use of resources by personnel at all levels within the organization to maximize benefits, and applying these principles to daily life. Activities include volunteer projects such as reforestation, crafting items from natural materials, waste sorting, energy conservation and use, and water reuse. Throughout, the company operates in compliance with environmental laws by conducting environmental monitoring, such as measurements of air quality, noise, heat, light, chemical dispersion, and the quality of wastewater discharged from the factory. The measurement results meet the standards set by law, and reports are prepared and submitted to the responsible agencies within the specified timeframe.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

In 2025, a review of environmental policies was conducted, revealing no significant policy changes. The company has set clearer baseline environmental targets to concretely mitigate impacts on communities and the environment, aligning with the United Nations Sustainable Development Goals, as follows:

1. Food Loss and Food Waste Policy: To manage and reduce food loss and food waste in the company's operations (Effective 2024).
2. Establish clearer baseline targets for general waste management, using the average waste volume of two years, 2023 and 2024, as the baseline data. Set short-term reduction targets over three years (2025-2027) at 5% and long-term reduction targets over five years (2025-2029) at 10%
3. The energy management target for the frozen sweet corn production line is based on the target electricity consumption per unit of production, using 2024 data as a baseline. The short-term target over 3 years (2025-2027) is a 2% reduction, and the long-term target over 5 years (2025-2029) is a 4% reduction.
4. Study and collect data on the company's greenhouse gas emission activities to provide a baseline and set targets for future management.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has two manufacturing plants, each with different product types, production processes, and energy consumption patterns. Therefore, separate energy management plans and targets have been established for each plant to align with company policy. Furthermore, the operations must comply with energy laws, specifically the Energy Conservation Promotion Act (Amendment No. 2) B.E. 2550 (2007).

The plan and work guidelines are analyzed and evaluated according to the guidelines for energy management reports submitted annually to the Department of Alternative Energy Development and Conservation (DEDE). Initial goals are set in the form of KPIs, and a short-term 3-year framework is established. Projects and activities are implemented, monitored, and evaluated to achieve the goals, and progress reports are submitted to management for review annually.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 0.26 Kilowatt-hour / Kilowatt-hour of product	2027 : Reduced by 2%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The results mentioned above, specifically for frozen sweet corn products, use a base year dataset of averages from 2023 and 2024, with an electricity consumption of 0.267 kWh/kg. Pre. The short-term 3-year target is a 2% reduction, or a reduction in electricity consumption per unit of production to no more than 0.261 kWh/kg. Pre.

For the year 2025, the performance was 0.271 kWh/kg Pre., an increase from the set target. This was due to problems with the cooling system management at the factory in the early part of the year, resulting in inefficient energy management. Nevertheless, the team remains committed to achieving the target within the set short-term timeframe

Energy management: Fuel consumption

	2023	2024	2025
Fuel oil (Litres)	852,476.00	811,201.00	829,011.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	28,073,051.00	25,537,840.00	27,801,496.76
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	24,654,800.00	22,187,760.00	24,504,310.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	3,418,251.00	3,350,080.00	3,297,186.76

Information on water management

Water management plan

The Company's water management plan : Yes

Water resources are a vital raw material for the company's business operations. Poor water management could negatively impact business operations and cause problems for the community. Therefore, the company has established a policy for managing and controlling water usage for business operations, both within the production plant and for agricultural use. We are committed to efficient water management, adhering to the 3Rs principle (Reduce, Reuse, Recycle) for sustainable production and to minimize negative impacts on the community. The following is our water management policy:

1. Established to monitor the available water resources, as well as regulations related to water usage that may affect operations and that do not cause any impact or conflict with the community.
2. It is mandated that the quality of water used be monitored and inspected to ensure it meets relevant standards and laws, including water used within the factory and water used in the agricultural areas of contract farmers.
3. Implement water management policies to promote efficient water use, reduce waste, and utilize water recycling, reuse, and reuse as appropriate.
4. Water usage monitoring and conservation measures should be implemented, setting targets and clearly controlling the amount of water used per unit of production.
5. Study approaches and methods to encourage and support farmers in adopting water-efficient crop cultivation methods without negatively impacting yield and income.
6. Manage and plan crop cultivation to suit the area, season, and available water resources in order to achieve good yields without impacting the community's water usage.
7. A risk assessment should be conducted regarding water usage, including water used in manufacturing plants and water used for agricultural cultivation by farmers.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Increase of recycled water for consumption	2023 : Recycled water for consumption 21,850.00 Cubic meters	2026 : Increased by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The results of activities to increase water recycling in 2025 did not meet the set target, achieving only 13,623 cubic meters, far below the baseline target of more than 21,850 cubic meters. The average amount of recycled water used in 2024-2025 (2-year period) is projected at 25,749 cubic meters. With usage exceeding the target, the main activities undertaken included using water for washing roads, cleaning waste filter equipment from the production line, mixing lime for the wastewater treatment system, using water for the sludge dewatering system, watering lawns, and participating in sustainable development activities based on the sufficiency economy philosophy in collaboration with the Department of Labor Protection and Welfare (growing vegetables and raising fish using 100% treated wastewater). The company also received an award for these activities.

Diagram of performance and outcomes in water management





Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	519,868.00	617,017.00	592,948.00
Water withdrawal by groundwater (cubic meters)	519,868.00	617,017.00	592,948.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	483,554.00	425,536.00	401,561.00
Wastewater discharged to surface water (cubic meters)	483,554.00	425,536.00	401,561.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	36,314.00	191,481.00	191,387.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	21,850.00	37,875.00	13,623.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Waste management is divided into two main groups:

1. Hazardous waste will be handled by licensed waste disposal companies.
2. General waste and non-hazardous waste will be handled separately. General waste will be processed by licensed waste disposal companies and collected by local government waste collection agencies for further disposal. The company aims to reduce the amount of this waste per person by 5% in the short term. For Non-hazardous waste, which is by-products from production, will be handled separately by utilizing the waste, the company has contracted with local dairy farmer cooperatives to use all of the scraps as animal feed, with the quantity depending on the company's annual production activities.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 0.30 Kilograms / Person(employee)	2027 : Reduced by 5% or 0.28 Kilograms / Person(employee)	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The results of activities to reduce general waste in 2025 showed a reduction to 0.27 kg/person/year, exceeding the target of 0.28 kg/person/year. This was achieved through activities focusing on separating recyclable waste from general waste, such as plastic, paper, and glass bottles. Furthermore, the company participated in Green Industry activities with the Ministry of Industry and obtained Green Industry Level 2 certification (Green Operations).

Diagram of Performance and outcomes of waste management

การรับรองเลขที่ : GI(E) 2-780/2567



ใบรับรองฉบับนี้ให้ไว้กับ

บริษัท เชียงใหม่โฟรเซนฟู้ดส์ จำกัด (มหาชน)

ที่ตั้งสถานประกอบการ : เลขที่ 92 หมู่ที่ 3 ถนนเชียงใหม่-แม่ใจ ตำบลหนองจ่อม
อำเภอสันทราย จังหวัดเชียงใหม่ 50210

เพื่อรับรองว่าเป็น

อุตสาหกรรมสีเขียวระดับที่ 2

ปฏิบัติการสีเขียว (Green Activity)

การดำเนินกิจกรรมเพื่อลดผลกระทบต่อสิ่งแวดล้อมได้สำเร็จตามความมุ่งมั่นที่ตั้งไว้

ลงชื่อ.....

(นายจุลพงษ์ ทวีศรี)

อธิบดีกรมโรงงานอุตสาหกรรม

ออกให้ ณ วันที่ : 24 มิถุนายน 2567

มีผลถึง วันที่ : 23 มิถุนายน 2570

เลขประจำตัวผู้เสียภาษี : 0107537000513

เลขทะเบียนโรงงาน : 00500000125335



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	25,933,920.00	21,267,450.00	19,211,530.00
Total non-hazardous waste (kilograms)	25,931,000.00	21,263,000.00	19,205,810.00
Total hazardous waste (kilograms)	2,920.00	4,450.00	5,720.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	25,826,000.00	21,132,000.00	18,955,000.00
Reused/Recycled non-hazardous waste (Kilograms)	25,826,000.00	21,132,000.00	18,955,000.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Greenhouse Gas Management: Currently, the company is conducting studies and collecting data on activities that generate greenhouse gas emissions. This allows for the calculation of the amount of carbon dioxide equivalent released into the atmosphere, according to scopes 1-2-3, to serve as a database and determine future management targets.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	17,742.20	38,983.07	40,780.18
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	6,910.93	7,737.32	3,939.20
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	10,831.27	8,934.17	10,328.52
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	22,311.58	26,512.46

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Chiangmai Frozen Foods Public Company Limited recognizes that every employee is a valuable resource to the company, and the company's progress is due to the cooperation and dedication of all employees.

The company is committed to ensuring that all employees and stakeholders receive their rights and protections under labor laws, treating everyone equally and without discrimination, supporting, promoting, and avoiding actions that violate human rights, to comply with social responsibility standards and other relevant regulations. This includes reviewing and continuously improving employment policies and labor policies to ensure their appropriateness. In the event that practices or risks of human rights violations are found within the company's supply chain, tips or reports of wrongdoing can be submitted to the management representative responsible for labor standards.

Company employees are treated equally, receive fair wages, are not subjected to child labor, receive training and development, and participate in activities that foster relationships and encourage company involvement.

In terms of production and services, the company communicates product information to customers and consumers, enforces product labeling requirements in accordance with Thai law and the laws of trading partners, continuously develops products to meet customer satisfaction, and treats trading partners fairly and transparently, while promoting adherence to human rights principles.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, Others : Sedex Membles Ethical Trade Audit (SMETA)

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

The company holds annual meetings to review its policies, practices, social goals, and human rights. As of 2025, there are no policy changes. The company remains committed to recognizing and respecting human rights in all aspects, including race, religion, gender, age, and disability. It treats all personnel equally and complies with all relevant domestic and international laws.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company is committed to developing the potential of its personnel to keep pace with developments and changes in the external environment. In 2025, the company provided training to develop its personnel to acquire the knowledge and adaptability needed for these changes and to improve work practices for the sustainability of the organization.

Quality System Development: Training was provided on the requirements of the quality system, including both the company's certified systems and newly learned systems applied in the workplace. This also included internal audit methods to verify that the systems were being used correctly.

Skills Development: Supervisory personnel play a crucial role in bridging the gap between management and employees, fostering understanding and collaboration. We have developed communication skills training for this group to cultivate positive attitudes and improve analytical thinking skills. Examples of training courses include:

Coaching programs: help employees unlock their potential, focus on developing towards their goals, and solve problems.

Train the trainer programs: encourage employees to think and express themselves confidently, enabling them to teach and mentor subordinates, and apply information correctly and clearly.

Computer-related career development: In today's world, it's undeniable that advancements in computer science and AI play a significant role in daily life and work. Recognizing this importance, the company has developed its personnel's knowledge in both the use and application of various essential computer programs to improve their work performance

Developing job-related knowledge: Employees at each task level transfer and coordinate their work. Developing employees' knowledge of both their own roles and related tasks that they will be assigned will help reduce potential problems and ensure they have knowledge of product standards to perform their work correctly.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Training Hours per Person per Year	2023: 6 hr / person / yr	2026: >6 hr / person / yr

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

In 2025, the company conducted 44 internal personnel training courses and sent personnel to attend 89 external training seminars, totaling an average of 13.31 training hours per person per year.

Diagram of performance and outcomes for employee and labor management



โครงการอบรมพัฒนาบุคลากรของบริษัท

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,425	1,384	1,312
Male employees (persons)	439	441	419
Female employees (persons)	986	943	893

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	15	16	18
Total number of employees with disabilities (persons)	15	16	18
Total male employees with disabilities (persons)	N/A	N/A	12
Total female employees with disabilities (persons)	N/A	N/A	6
Total number of workers who are not employees with disabilities (persons)	N/A	N/A	0
Contributions to empowerment for persons with disabilities fund	N/A	N/A	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	226,239,668.02	243,217,878.15	253,220,940.49
Total male employee remuneration (Baht)	N/A	N/A	107,199,732.48
Total female employee remuneration (Baht)	N/A	N/A	146,021,208.01

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	10.36	11.95	13.31
Training and development expenses for employees (baht)	901,080.21	945,777.00	943,143.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	7	3	5

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	470	424	370
Total number of male employee turnover leaving the company voluntarily (persons)	169	124	113
Total number of female employee turnover leaving the company voluntarily (persons)	301	300	257
Proportion of voluntary resignations (%)	32.98	30.64	28.20
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Occupational Safety and Health Committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

The company prioritizes and is responsible to its customers by managing the production of high-quality, safe products that meet standards and customer requirements. Product details are clearly stated in accordance with the law, and the production process is monitored in collaboration with customers to develop and improve products to effectively meet customer satisfaction. Customer satisfaction surveys and feedback for improvement are submitted twice a year. A manual outlining compliance with the Personal Data Protection Act (PDPA) is maintained. Multiple and easily accessible channels for complaints are available, such as telephone and website.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Feedback Score	2023: 75%	2025: > 80%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the company sent out customer satisfaction surveys twice, once in the first half of the year and once in the second half. The average score was 87.56%, exceeding the set target. Some customers provided suggestions for improvement to further enhance the service.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Sports and recreation,
Occupational health, safety, health, and quality of life

The company is committed to managing its operations in a way that minimizes negative impacts on the community, treating ourselves as if we were one of its residents. We participate in various activities to build relationships with the community, such as:

In terms of religion and culture, the company participated in local religious ceremonies and traditions, such as joining the end of Buddhist Lent celebrations and making merit during the Songkran festival.

In the area of sports and recreation, the company participated in local school sports events and provided safety equipment

In terms of occupational health and safety, we prioritize the safety of our employees' commutes to work, especially in areas with heavy traffic near our factory. We have participated in organizational measures projects to improve the quality of life and well-being of our workers through safe driving, in collaboration with the Thai Health Promotion Foundation (ThaiHPF), the Provincial Traffic Accident Prevention Program (PTAPP), the Road Safety Foundation, the Department of Disaster Prevention and Mitigation (DDPM), local police forces, and partner networks in Chiang Mai province aim to ensure that employees are aware of traffic laws and drive safely, with 100% helmet and seatbelt use.

In terms of education, the company regularly provides scholarships to employees' children every year, as well as organizing Children's Day events, providing prizes, school supplies, toys, and snacks, etc.

In terms of employment and career development, the company, which manufactures food products using agricultural crops as raw materials, has been promoting contract farming by 2025. Approximately 6,824 farmers in the northern and upper central regions of Thailand are participating in the project, cultivating various crops including soybeans, chickpeas, bush beans, sweet corn, and baby corn. This has created jobs and promoted careers for farmers and related groups in the supply chain of raw materials.

Setting community and social management goals

Does the company set community and social : Yes

management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Expand cultivated areas and increase the number of new farmers	2024: 5	2025: > 5
• Others : not create problems or have a negative impact on the community.	Complaints regarding social and environmental issues	2023: 0	2025: 0

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

The Company received the “Good Labor Practices under the Sufficiency Economy” award.

Diagram of performance and outcomes in community and social management





Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Revenue from sales : In 2025, Revenue from sales amounted to 1,057.52 million baht. This was partly due to a decrease in sales volume in the first half of the year. In addition, there is a shortage of raw materials due to the quality of agricultural raw materials due to the climate in the northern farming areas in 2024. There is also a shortage of raw materials due to reduced cultivation areas and due to raw material price competition. Another important reason is the continuous appreciation of the Thai baht.

Cost of Sales : The cost of sales in 2025 amounted to 906.90 million baht, or a decrease of 3.2%, consistent with the slight decrease in overall sales volume as well.

Net Profit (Loss) : In 2025, the company reported a net profit of 19.84 million baht, a decrease of 73.01 million baht or 78.6% compared to 2024. This was primarily due to revenue, costs, and especially the appreciation of the Thai baht, as mentioned above.

Diagram of operational overview

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

Analysis on the operation and financial condition

Operating results and profitability

Revenue from sales in 2025 amounted to 1,057.52 million baht. This was partly due to a decrease in sales volume in the first half of the year. In addition, there is a shortage of raw materials due to the quality of agricultural raw materials due to the climate in the northern farming areas in 2024. There is also a shortage of raw materials due to reduced cultivation areas and due to raw material price competition. Another important reason is the continuous appreciation of the Thai baht. From an average exchange rate of 33.85 baht per dollar at the end of last year, it is projected to remain at 31.26 baht per dollar by the end of 2025, representing an average appreciation of over 7.7 percent. This will impact the company's core revenue from export sales.

However, in 2025, the company is still expected to have a foreign exchange gain of 24.73 million baht, an increase of 20.93 million baht from the previous year. The company has a policy of managing foreign exchange risk by entering into forward foreign exchange contracts to mitigate the risk from such exchange rate volatility.

Asset management capability

Total Assets : as of December 31, 2025, Total Assets amounted to 1,480.99 million baht, a decrease of 19.75 million baht or 1.2% compared to the statement of financial position as of December 31, 2024. The significant increases and decreases are detailed as follows:

1. Cash and cash equivalents decreased by 160.28 million baht, or 54.1%, mainly due to the purchase of agricultural raw materials for production. Ending inventory increased by over 169.94 million baht, or 58.7%.
2. Investment in other circulating financial assets increased by 7.10 million baht, or 6.2%. This is due to cash management in investments within low-risk open-ended funds that invest in government securities such as treasury bills, government bonds, and Bank of Thailand bonds.

Liquidity and capital adequacy

The company has sufficient liquidity and capital for its business operations. The sources of the company's funds come from profits from continuing operating periods and retained earnings, accumulated in the form of cash and cash equivalents and other current financial assets. This involves investing in a highly liquid, low-risk open-ended fund, as its investment policy focuses on government securities such as treasury bills, government bonds, and Bank of Thailand bonds.

As of the end of fiscal year 2025, the company had cash and cash equivalents of 135.95 million baht and investment units in the aforementioned open-ended fund of 121.74 million baht. The company also has sufficient inventory awaiting delivery (finished and semi-finished goods worth 412.71 million baht) to meet sales projections and mitigate the risks associated with climate change affecting the quantity and quality of raw materials.

Furthermore, the debt-to-equity ratio remains low and stable at 0.1 times, the same level as in 2024. In addition, the liquidity ratio remains at 1.33 times, which is considered to be within a good level.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Significant factors or events that will affect future financial status or operations.

1. Financial Risk from exchange rate fluctuations

Over 90% of our sales revenue comes from international sales, and we receive payment in US dollars. Any exchange rate fluctuations with a tendency for the Thai baht to appreciate would negatively impact our baht-denominated sales, as we would receive fewer US dollars in baht.

The Thai baht has shown a continuous strengthening trend since late 2024 due to Trump's tariff policy and retaliatory measures from US trading partners, as well as geopolitical issues and conflicts in the Middle East. By December 2025, the baht is projected to average 31.26 baht per dollar, appreciating by over 7.7 percent compared to the end of last year. However, the company has a policy for managing exchange rate risk by entering into forward exchange contracts to mitigate the risk from such exchange rate volatility. And report continuously to the company board.

2. Climate change risks

These phenomena will affect the quantity and quality of key agricultural raw materials for production. If La Nina occurs, Thailand will experience higher-than-normal rainfall, potentially leading to flooding in planting areas, excessive soil moisture causing root rot, or increased susceptibility to plant diseases associated with high humidity. Conversely, if El Nino occurs towards the end of the year, drought risks will be a concern, potentially resulting in raw material shortages. Both phenomena will increase the cost of purchasing agricultural raw materials.

3. Geopolitical Risk

3.1 Tensions in the Middle East / the conflict between Russia and Ukraine: The escalation of the conflict affecting the Strait of Hormuz and the Red Sea results in shipping delays and higher freight rates, increased energy costs, and higher prices for chemical fertilizers and petrochemical-related products. This impacts inflation and global and Thai economic growth.

3.2 Trade protectionism: Trump's tariffs and retaliatory measures from U.S. trading partners, increased import tariffs in key markets, and economic deglobalization could all impact Thai agricultural exports.

Based on the factors mentioned above, the company is aware of various risks, such as rising energy costs and inflation, that put pressure on production costs. The Board of Directors, the Risk Management Committee, and the management team have implemented various risk management measures, including monitoring and surveillance, such as managing financial risk through hedging contracts against foreign exchange fluctuations. Operational risk management involves improving energy efficiency in plants to maintain profitability and ensure stability in the agricultural supply chain, for example.

4.3 Information from financial statements and significant financial ratios

Information from financial statements ⁽¹⁾

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	278,038.24	296,233.12	135,951.13
Short-Term Investments - Net (ThousandTHB)	62,927.17	114,638.58	121,737.63
Trade And Other Receivables - Current - Net (ThousandTHB)	149,093.55	144,156.51	141,170.29
Inventories - Net (ThousandTHB)	325,925.57	289,642.04	459,582.59
Derivative Assets - Current (ThousandTHB)	14,911.96	10,896.70	7,123.34
Total Current Assets (ThousandTHB)	830,896.47	855,566.95	865,564.97
Investment Properties - Net (ThousandTHB)	22,128.58	150,066.83	145,166.83
Property, Plant And Equipment - Net (ThousandTHB)	643,476.90	463,566.46	437,816.95
Intangible Assets - Net (ThousandTHB)	5,260.34	4,052.24	10,454.84
Software Licences (ThousandTHB)	5,260.34	4,052.24	10,454.84
Deferred Tax Assets (ThousandTHB)	20,721.28	22,582.78	18,675.95
Income Tax Receivable - Non-Current (ThousandTHB)	2,511.29	1,954.65	1,946.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	2,359.11	2,958.82	1,371.05
Other Non-Current Assets - Others (ThousandTHB)	2,359.11	2,958.82	1,371.05
Total Non-Current Assets (ThousandTHB)	696,457.48	645,181.77	615,432.13
Total Assets (ThousandTHB)	1,527,353.95	1,500,748.72	1,480,997.11
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	58,316.82	55,253.35	56,564.84
Derivative Liabilities - Current (ThousandTHB)	3,428.42	3,525.20	758.74
Current Portion Of Lease Liabilities (ThousandTHB)	298.29	325.49	1,343.48
Other Current Liabilities (ThousandTHB)	6,084.36	4,553.75	3,547.65
Total Current Liabilities (ThousandTHB)	74,133.99	63,657.79	62,214.71
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,643.05	1,317.56	85.11
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	63,764.76	65,690.66	71,999.99
Total Non-Current Liabilities (ThousandTHB)	81,579.62	67,008.22	72,085.09
Total Liabilities (ThousandTHB)	155,713.60	130,666.02	134,299.80
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (ThousandTHB)	381,145.73	381,145.73	381,145.73
Authorised Ordinary Shares (ThousandTHB)	381,145.73	381,145.73	381,145.73
Issued And Paid-Up Share Capital (ThousandTHB)	381,145.73	381,145.73	381,145.73
Paid-Up Ordinary Shares (ThousandTHB)	381,145.73	381,145.73	381,145.73
Premium (Discount) On Share Capital (ThousandTHB)	68,000.00	68,000.00	68,000.00
Retained Earnings (Deficits) (ThousandTHB)	901,818.68	918,339.09	893,404.83
Retained Earnings - Appropriated (ThousandTHB)	38,115.00	38,115.00	38,115.00
Legal And Statutory Reserves (ThousandTHB)	38,115.00	38,115.00	38,115.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	863,703.68	880,224.09	855,289.83
Other Components Of Equity (ThousandTHB)	11,498.77	2,597.90	4,146.75
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,362,463.17	1,370,082.71	1,346,697.30
Total Equity (ThousandTHB)	1,371,640.35	1,370,082.71	1,346,697.30
Total Liabilities And Equity (ThousandTHB)	1,527,353.95	1,500,748.72	1,480,997.11

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales (ThousandTHB)	1,253,830.65	1,180,719.33	1,057,521.57
Interest Income (ThousandTHB)	2,189.09	3,372.74	2,885.99
Other Income (ThousandTHB)	13,612.18	8,373.67	7,524.46
Total Revenue (ThousandTHB)	1,269,631.92	1,192,465.73	1,067,932.02
Cost Of Sales (ThousandTHB)	1,020,184.63	936,427.15	906,901.82
Selling And Administrative Expenses (ThousandTHB)	207,271.02	165,097.29	159,439.01
Selling Expenses (ThousandTHB)	86,894.35	77,616.22	68,850.49
Administrative Expenses (ThousandTHB)	120,376.67	87,481.07	90,588.52
Total Cost And Expenses (ThousandTHB)	1,227,455.65	1,101,524.43	1,066,340.83
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	4,485.25	3,797.46	24,730.09
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	106,489.25	94,738.75	26,321.28
Finance Costs (ThousandTHB)	5,014.35	1,448.51	1,300.73
Income Tax Expense (ThousandTHB)	1,055.12	445.79	5,184.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	100,419.79	92,844.45	19,836.27
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(7,258.17)	(11,869.76)	(5,109.80)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	93,161.62	80,974.69	14,726.47
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.26000	0.24000	0.05000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	100,419.78	92,844.45	19,836.27
Depreciation And Amortisation (ThousandTHB)	85,675.10	60,358.32	62,922.08
Depreciation of deferred income tax and other non-current assets. (ThousandTHB)	0.00	35.92	1,646.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Depreciation of investment properties (ThousandTHB)	0.00	2,061.75	4,900.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	202.01	332.06	302.07
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(3,707.35)	(3,179.72)	125.83
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	1,630.62	385.68	121.93
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	0.00	0.00	(624.58)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(1,019.09)	(1,711.40)	(1,474.45)
Unrealized exchange rate losses. (ThousandTHB)	1,630.62	385.68	121.93
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	2,522.59	(7,014.06)	2,942.97
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	(1,396.71)	(218.00)	(123.29)
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	57,431.89	0.00
Profit from the sale of investments in subsidiaries. (ThousandTHB)	0.00	(37.43)	0.00
Interest Income (ThousandTHB)	(932.63)	(1,661.34)	(786.96)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	5,014.35	1,448.51	1,300.73
Income Tax Expense (ThousandTHB)	1,055.12	445.79	5,184.28
Employee Benefit Expenses (ThousandTHB)	3,039.27	3,096.79	3,350.09
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	148,842.26	147,615.99	99,992.14
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(19,049.80)	127.14	2,862.21
(Increase) Decrease In Inventories (ThousandTHB)	134,463.32	38,759.68	(170,434.72)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(477.21)	(1,174.41)	(36.01)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(5,770.71)	6,586.96	998.82
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(7,352.93)	(6,165.00)	(6,533.54)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	656.99	950.26	(1,006.10)
Cash Generated From (Used In) Operations (ThousandTHB)	251,311.93	186,700.62	(74,157.20)
Income Tax (Paid) Received (ThousandTHB)	1,004.58	520.72	(14.90)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (ThousandTHB)	252,316.51	187,221.34	(74,172.10)
Proceeds From Disposal Of Investments (ThousandTHB)	0.00	0.00	60,000.00
Purchase Of Investments (ThousandTHB)	29,981.99	(50,000.02)	(65,000.02)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,456.10	392.78	164.74
Payment For Purchase Of Fixed Assets (ThousandTHB)	(58,674.70)	(84,469.43)	(43,221.10)
Property, Plant And Equipment (ThousandTHB)	(58,579.12)	(84,426.30)	(35,941.36)
Intangible Assets (ThousandTHB)	(95.58)	(43.13)	(7,279.74)
Interest Received (ThousandTHB)	932.62	1,361.34	486.96
Net Cash From (Used In) Investing Activities (ThousandTHB)	(26,303.98)	(132,677.91)	(47,569.42)
Repayments On Lease Liabilities (ThousandTHB)	(349.31)	(298.29)	(330.54)
Dividend Paid (ThousandTHB)	0.00	(34,268.43)	(38,078.66)
Interest Paid (ThousandTHB)	(185.60)	(165.51)	(131.28)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(140,041.01)	(34,732.23)	(38,540.48)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (ThousandTHB)	85,971.52	19,811.20	(160,281.99)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	192,066.72	276,421.92	296,233.12
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	278,038.24	296,233.12	135,951.13

Remark : ⁽¹⁾ The separate financial statements for 2024 and 2025 are presented for year-on-year comparison. Furthermore, as of December 31, 2024, the company held no shares in any subsidiaries, and the same as of December 31, 2025.

The financial statements for 2023 are consolidated because the company still held subsidiaries during that period.

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	11.21	13.44	13.91
Quick ratio (times)	6.61	8.72	6.41
Average account recievable turnover (times)	8.41	8.05	7.41
Average collection period (days)	43.40	45.33	49.24
Average inventory turnover (times)	3.13	3.04	2.42
Average inventory turnover period (days)	116.61	120.09	150.77
Average account payable turnover (times)	17.49	16.47	16.22

	2023	2024	2025
Average payment period (days)	20.86	22.16	22.50
Average cash cycle (days)	139.15	143.26	177.51
Profitability ratio			
Gross profit margin (%)	18.63	20.77	14.24
Net profit margin (%)	8.01	7.86	1.88
Return on equity (ROE) (%)	7.32	6.77	1.46
Financial policy ratio			
Total debts to total equity (times)	0.11	0.10	0.10
Efficiency ratio			
Return on asset (ROA) (%)	6.57	6.19	1.34

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : AST MASTER COMPANY LIMITED

Address/location : 790/12 THONG LOR TOWER, SOI THONG LOR 18,
SUKHUMVIT 55 ROAD

Subdistrict : KHLONGTAN

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : 0-2714-8843

Facsimile number : +66 2185 0225

List of auditors : Ms. NONGRAM LAOHAAREEDILOK

License number : 4334

List of auditors : Ms. PAKAMON LAOHAARREEDILOK

License number : 11499

List of auditors : Ms. SUNANTA KUMSUK

License number : 8207

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Chiangmai Frozen Foods Public Company Limited recognizes the importance of good governance, which ensures that the organization conducts its business transparently, fairly, and treats stakeholders equally, as well as has an efficient management system. Intending to achieve stable and sustainable business growth, the company has appointed a Corporate Governance Committee to oversee its adherence to the governance policies continuously. There is monitoring and evaluation of compliance with the policies, and adjustments are made to ensure the policies remain appropriate. Additionally, a system is in place for monitoring and improving practices to align with good governance guidelines, leading to practices that meet international standards.

The corporate governance policy covers the company's regulations, articles of association, Public Limited Companies Act, and Securities and Exchange Act, as well as different rules, regulations, and directives issued by the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulatory bodies. This policy is divided into four sections:

Section 1: Organizational Philosophy, Vision, Mission, Organizational Values, and Principles of Corporate Governance

Section 2: Governance Structure

Section 3: Rights and Treatment of Stakeholders

Section 4: Internal Control

Reference link for the full version of corporate governance : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-9-corporate-governance-and-sustainability-policy.pdf>

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

The Nomination and Compensation Committee will consider the list of individuals deemed suitable to be directors of the company's board from nominations made by shareholders and each director, as well as a list of individuals from the director database who have passed the qualification screening according to relevant laws and criteria. They must possess professional skills, expertise related to the company's business, and/or skills in accounting and finance, including the necessary skills for the board that are currently lacking, without discrimination based on gender, age, race,

or religion. This list will be presented to the company's board for consideration and approval. Once the board approves the proposed list of directors, the company will proceed to present it to shareholders for election consideration. (Details on the company website www.comfrozen.com, Investor Relations section, Corporate Governance topic)

Reference link for the nomination of directors policy and : <https://www.cmfrozen.com/wp-content/uploads/guidelines/2026/03/4-6-board-of-nomination-and-remuneration-committee-charter.pdf>

Determination of director remuneration

The nomination and remuneration committee is responsible for proposing appropriate remuneration for the company's board of directors, sub-committees, managing directors, executives, and senior management, in line with the increased workload, by comparing it with information from the same industry or the directors' remuneration report from the Thai Institute of Directors Association, or at least equivalent to the remuneration from the previous year. This remuneration should be appropriate for the workload and the knowledge and skills required to maintain the directors and executives that the company needs, to be proposed to shareholders for annual approval. The company has a policy to pay remuneration to the board of directors, sub-committees, managing directors, executives, and senior management at an appropriate level, consistent with the duties to be performed, under relevant laws and regulations. (Details on the company website www.comfrozen.com, Investor Relations section Charter, Policies, and GuidelinesTopic)

Independence of the board of directors from the management

The company's board of directors consists of executive directors and non-executive directors. Among the non-executive directors, one-third of the board or no fewer than three members must be independent directors, allowing for independent oversight of management. This gives all stakeholders confidence that the executive directors perform their duties with integrity, fairness, and equality, representing the shareholders and maintaining an appropriate balance of power.

Director development

The company has a policy to support directors in training courses on being directors and developing a deeper understanding of the roles and duties of being a director, as well as being informed about various rules, regulations, and relevant laws to stay current with new situations and guidelines.

For new directors, the company provides a director's manual or organizes an orientation for new directors. The director's manual includes the articles of association, the latest annual report, and other important supporting documents, including the roles and responsibilities of company directors, corporate governance policies, business ethics, anti-corruption policies, and other policies, as well as the roles and responsibilities of every subcommittee.

Board performance evaluation

The company conducts annual performance evaluations of the board of directors. The company secretary will send the evaluation form to each director and compile the results for submission to the chairman of the nomination and remuneration committee for assessment of performance. The evaluation results will then be discussed in the board meeting. Furthermore, the suggestions received from the evaluation of the board's performance will be used to improve the efficiency of the board's work, aiming to maximize the benefits of corporate governance.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

The company recognizes the rights of various stakeholders, including shareholders, customers, partners, business competitors, creditors, employees, society, communities, and the environment. This is evident in the vision and the company's code of ethics, which states that the company has a policy to ensure that each group of stakeholders is satisfied and fully receives their rights based on the principles of fairness and equality for sustainable mutual growth. Therefore, the company has established policies for dealing with all groups of stakeholders as follows:

Policy for Shareholders

1. The company is committed to creating quality and stable growth to provide shareholders with sustainable returns from efficient work and the company's good performance.
2. The company will respect the rights of shareholders to receive necessary information equally and disclose financial performance, financial status, and accurate supporting information as required by the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. The company will perform its duties with honesty, integrity, transparency, and fairness to ensure that any decisions and actions consider the best interests of all shareholders and all related parties.
4. The company will control operations to comply with company policies and continuously develop operations to improve quality.

Reference link for the policy, guidelines and measures : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-22-business-ethics.pdf>
related to shareholders

Page number of the reference link : 4

Employee

Employee Treatment Policy

The company recognizes the value of human resources and aims to instill a sense of pride among its personnel within the organization, fostering a collaborative work environment with equal opportunities for career advancement. Employees will be developed to enhance their potential, acquiring comprehensive and continuous knowledge and skills to create value and maintain excellence in the business. Therefore, the company has policies regarding compensation and benefits, employee knowledge and potential development, safety and health policies, and other relevant policies, with the following practices:

1. The company selects individuals for various positions fairly, considering the qualifications for each position, educational background, experience, and other necessary job requirements, without discrimination based on gender, age, race, or religion.

2. The company determines fair compensation and benefits for employees that are appropriate to their knowledge and abilities, the conditions and nature of the work, performance results, and align with the company's short-term and long-term performance, considering the company's overall results, management, and performance evaluations.
3. The company supports its employees in receiving training to enhance their knowledge and abilities, thereby developing their work potential to improve work efficiency and providing opportunities for career advancement.
4. The company encourages employees to stay informed about relevant information continually, as appropriate and feasible, to enhance effectiveness and foster good relationships in collaboration.
5. The company establishes a human resource management system concerning appointments, transfers, rewards, and penalties for employees that is clear, implemented with integrity, fairness, and impartiality, based on the knowledge, abilities, and suitability of the employees.
6. The company provides opportunities for employees to offer suggestions, lodge complaints, or report grievances related to work without it being considered a disciplinary offense. These complaints and grievances will be protected and treated confidentially, and various suggestions and complaints will be considered seriously, with prompt efforts to find solutions.

Reference link for the policy, guidelines and measures : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-22-business-ethics.pdf>
related to employee

Page number of the reference link : 6

Customer

Customer Treatment Policy

The company has a policy to create customer satisfaction, therefore it has established the following practices:

1. The company provides a service system to ensure customer satisfaction by treating all customers equally and without discrimination.
2. The company will provide complete, accurate, and unembellished information about services, prioritizing the benefits of customers.
3. The company will establish a system for customers to file complaints regarding services or business operations, acting swiftly and responding to customers in the best possible manner.
4. The company will monitor and maintain the safety of the environment, both inside and around the factory and office buildings, to protect the lives and property of customers and visitors.
5. The company is committed to creating a positive impression and satisfaction for customers to ensure they receive the best service.

(Details on the company website www.cmfrozen.com, Investor Relations section Charter, Policies, and Guidelines topic)

Reference link for the policy, guidelines and measures : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-22-business-ethics.pdf>
related to customer

Page number of the reference link : 5

Business competitors

Policy on Conducting Business with Competitors

The company operates under a framework of fair competition rules, adhering to the following principles:

1. The company will not seek confidential information from competitors through dishonest means.
2. The company will conduct business within the framework of good competition, not damaging the reputation of competitors by making unfounded accusations against them, lacking in integrity and factual information.

(Details on the company website www.comfrozen.com, Investor Relations section Charter, Policies, and Guidelines topic)

Reference link for the policy, guidelines and measures : <https://www.cmfrozen.com/wp-content/uploads/related-to-business-competitors-2026/03/4-22-business-ethics.pdf>

Page number of the reference link : 5

Suppliers

Partner Treatment Policy

The company intends to ensure that the procurement of goods and services is conducted to a standard and aims to develop and maintain sustainable relationships with partners and contractors who have clear objectives regarding the quality of goods and services that are commensurate with monetary value, technical quality, and mutual trust. Therefore, the company has established practices regarding the procurement of goods and services as follows:

1. The company ensures that competition is conducted on an equal basis with the received information.
2. The company establishes criteria for evaluating and selecting partners and contractors fairly.
3. The company prepares suitable and fair contract formats with partners.
4. The company implements management and monitoring systems to ensure that the terms of contracts are fully complied with and to prevent fraud and corruption at every stage of the procurement process.
5. The company pays partners and contractors on time according to the agreed payment terms.

(Details on the company website www.comfrozen.com, Investor Relations section, Charter, Policies, and Guidelines topic)

Reference link for the policy, guidelines and measures : <https://www.cmfrozen.com/wp-content/uploads/related-to-suppliers-2026/03/4-22-business-ethics.pdf>

Creditors

Creditor Treatment Policy

The company has a policy to treat creditors fairly, with the following practices:

1. The company will strictly maintain and comply with the terms agreed upon with creditors.
2. The company will ensure the timely repayment of loans and interest to all types of creditors, adhering to the loan agreement conditions without using borrowed funds in ways that contradict the purpose of the loan.
3. The company will manage operations to instill confidence in creditors regarding the company's financial position and its ability to meet debt obligations.
4. The company will provide accurate and complete information about the company to creditors.

(Details on the company website www.comfrozen.com, Investor Relations section, Charter, Policies, and Guidelines topic)

Reference link for the policy, guidelines and measures : [https://www.cmfrozen.com/wp-content/uploads/related to creditors 2026/03/4-22-business-ethics.pdf](https://www.cmfrozen.com/wp-content/uploads/related-to-creditors-2026/03/4-22-business-ethics.pdf)

Page number of the reference link : 6

Government agencies

Policy on Procedures and Measures Related to Government Agencies or the Public Sector

The company has the following policies and practices:

1. The company will cooperate with government agencies and other organizations in responding to emergencies or accidents arising from operations promptly, effectively, and cautiously.
 2. The company will strictly adhere to laws and regulations concerning safety and will implement reliable safety management standards in cases where there are no existing laws and regulations.
 3. The company will conduct itself according to its rights as a good citizen under the law and/or regulations issued by regulatory agencies and will cooperate with the government consistently.
 4. The company will not engage in any political activities and will not use any company resources for such purposes.
- The company is committed to political neutrality, supports adherence to laws and democratic governance, and has no policies to provide political assistance to any politicians or political parties, whether directly or indirectly.

(Details on the company website www.comfrozen.com, Investor Relations section, Charter, Policies, and Guidelines topic)

Reference link for the policy, guidelines and measures : [https://www.cmfrozen.com/wp-content/uploads/related to government agencies 2026/03/4-10-anti-corruption-policy.pdf](https://www.cmfrozen.com/wp-content/uploads/related-to-government-agencies-2026/03/4-10-anti-corruption-policy.pdf)

Community and society

Community and Social Development Participation Policy

To maintain a good community and society, the company establishes the following practices:

1. The company will strictly adhere to its rights as a good citizen under the law and/or regulations issued by regulatory bodies, and will regularly cooperate with the government.
2. The company encourages employees and stakeholders to be aware of and understand operational practices for participation in community and social development.
3. The company will continuously implement social projects or activities to foster love and unity within the community and society.
4. The company will ensure that its operations do not harm the quality of life of the community and society.
5. The company will instill a sense of responsibility towards the community and society among employees at all levels continuously and earnestly.
6. The company will collaboratively promote and create a community and society supportive of activities related to community development, including improving the quality of life and exchanging experiences from operations with the community and society to consistently enhance work practices.

(Details on the company website www.comfrozen.com, Investor Relations section, Charter, Policies, and Guidelines topic)

Reference link for the policy, guidelines and measures : <https://www.cmfrozen.com/wp-content/uploads/related-to-community-and-society-2026/03/4-22-business-ethics.pdf>

Page number of the reference link : 7

Other guidelines and measures related to shareholders and stakeholders

Environmental and Natural Resource

Environmental and Natural Resource Policy

The company is committed to conducting business responsibly, environmentally friendly, and under natural resource principles as follows:

1. The company will manage operations to prevent impacts on the environment and natural resources, and exceed legal requirements.
2. The company aims to develop operational processes following international standards and will regularly review and assess its operations.
3. The company will instill and promote a sense of responsibility for the environment and natural resources among employees and stakeholders.
4. The company will recognize the importance of conserving the environment and natural resources to make it a livable area and a source of waterways by providing training to employees so that everyone understands the significance of valuing, preserving, and using natural resources as efficiently as possible.
5. The company will maintain the environment and biodiversity in operational areas to achieve a sustainable balance in the ecosystem.
6. The company will participate in reducing greenhouse gas emissions that may impact climate change.
7. The company will seek opportunities to exchange, learn, and share experiences from operations with other organizations to continuously improve its operations.

(Details on the company website www.cmfrozen.com, Investor Relations section, Charter, Policies, and Guidelines topic)

Reference link for the other policy and guidelines : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-22-business-ethics.pdf>

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Human Rights

Human Rights Policy

The company conducts its business with respect for human rights principles according to universal standards as follows:

1. The company will treat all employees with respect for their dignity and worth.
2. The company supports employees in exercising their legitimate rights as citizens in accordance with the provisions of the Constitution and the law.
3. The company will protect employees' personal information, such as biographies, health records, and work history. Disclosure or transfer of employees' data to the public will only occur with the consent of the respective employee. Abuse of this policy will be considered a disciplinary offense unless it is carried out according to company regulations or the law.
4. The company does not violate and does not support activities that violate human rights.

5. All employees must not engage in any actions that violate or harass others, whether verbally or through actions, based on race, gender, religion, age, or physical disability.

Reference link for the other policy and guidelines : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-22-business-ethics.pdf>

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Anti-Corruption

Anti-Corruption Policy

The company has the ideology of conducting business with morality, complying with the laws of Thailand, maintaining transparency, adhering to responsibility towards society and all stakeholders, according to the principles of corporate governance and ethics in business conduct. It does not support any form of corruption and bribery. Therefore, in 2013, the company joined the Thai private sector coalition to combat corruption and established the following guidelines for practice.

1. Definition of corruption means the misuse of power or the unjust use of existing assets, including bribery in any form, whether through offering, contracting, promising, demanding, or receiving money, property, or other inappropriate benefits for personal gain, family, friends, or acquaintances, in relation to government agencies, private entities, or individuals involved, whether directly or indirectly, to induce those agencies or individuals to act or refrain from acting in accordance with the prescribed procedures, in order to obtain or maintain any inappropriate business interests, unless permitted by law, regulations, announcements, rules, customs, or local traditions.
2. The company has established an anti-corruption policy, which prohibits directors, executives, and employees from engaging in any activities related to all forms of corruption, whether for their own benefit, family, friends, or acquaintances, either directly or indirectly, whether as receivers, givers, or offerors, in monetary or non-monetary forms, to any government agency or private entity with which the company does business or interacts. Compliance with this policy is mandatory, and failure to adhere to it will result in disciplinary action according to the company's regulations and may incur penalties under the law if the actions are illegal.
3. The company emphasizes the importance of human resource management to implement anti-corruption and anti-fraud policies in a tangible manner. It aims to communicate, educate, and train employees on preventing the misuse of duty for personal gain and the appropriate practices to promote understanding and adherence to corporate culture among personnel.
4. The company ensures fairness and protects employees who refuse corruption or report corruption and fraud related to the company by implementing measures to protect whistleblowers or those who cooperate in reporting tips and incidents of corruption and fraud, as specified in the company's protection and confidentiality measures. For employees who refuse corruption and fraud, the company has a policy of not demoting, punishing, or imposing negative consequences on those employees, even if such refusals result in the company losing business opportunities.
5. The company has an independent and impartial internal audit unit that reports directly to the audit committee. It assesses the risks of corruption, evaluates the likelihood of corruption occurring, and considers preventive measures and controls to maximize effectiveness to ensure that the company can prevent and control corruption and fraud effectively.
6. The company has guidelines for governance and oversight to prevent and monitor the implementation of anti-corruption and anti-bribery policies. The Audit Committee is assigned to regularly oversee compliance with these policies at least once a year, as well as to review practices and operational requirements to align with changes in business, regulations, and legal requirements.

7. The company will disseminate its anti-corruption and anti-bribery policies to all stakeholders and external parties via the company's communication channels, such as the company website, email, fax, annual disclosure reports (One Report), brochures, circulars, corporate social responsibility reports, orientation, training, seminars, and postal mail.
8. The definition of political contributions refers to financial support, goods, and/or participation in activities, as well as encouraging employees to engage in political activities on behalf of the company to gain a business advantage. This does not include employees participating in activities according to their personal freedoms, but they must not misrepresent themselves as employees or use any company property, equipment, or tools for political purposes.
9. The use of company funds or assets for charitable donations must only be done in the name of the company. The recipient of the charitable donation must be a foundation, public charitable organization, temple, hospital, educational institution, or organization for the benefit of society that has certification or is credible and verifiable, and must be conducted through the processes according to company regulations and approved by the authorized personnel.
10. Charitable donations in a personal capacity are permissible, but must not be related to or raise suspicion of corrupt practices for any benefit.
11. The provision of funds or company assets to support projects must be specified in the name of the company only. The financial support provided must aim for business purposes, good image, and the reputation of the company. Disbursement must specify a clear purpose and have verifiable evidence, and must be conducted through the procedures according to company regulations.
12. Do not accept gifts or souvenirs that are cash, checks, bonds, stocks, gold, gems, real estate, or similar items from stakeholders with whom one has had contact, both from government agencies and private entities, that may benefit those individuals or oneself or cause damage to the company.
13. Do not accept any assets, items, gifts, or other benefits that induce neglect of one's duties.
14. Do not give any assets, items, gifts, or other benefits to influence decisions or cause the recipient not to comply with trade practices similar to other business partners.
15. Do not act as an intermediary in offering money, assets, items, or other benefits to parties involved in business, government agencies, or private entities in exchange for undue privileges or to induce government officials or private individuals to neglect compliance with laws, regulations, and legal practices as stipulated.

Reference link for the other policy and guidelines : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-10-anti-corruption-policy.pdf>

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company's board of directors has approved a code of business ethics and/or a manual for directors, executives, and employees to promote adherence by directors, executives, and employees at all levels as a routine practice. This serves as the framework for the company's operational standards. The board has also assigned individuals to be responsible for continuously monitoring the implementation and for regularly reviewing the various regulations to ensure their appropriateness. The business ethics were reviewed following the resolution of the board of directors' meeting No. 1/2025 on February 28, 2025, and have been disclosed on the company's website.

Policy and guidelines related to business code of conduct : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-22-business-ethics.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The company's board has a policy regarding conflict of interest, stating that directors, executives, and employees must not seek personal benefits that conflict with the interests of the company or engage in actions that create conflicts of interest, with the following guidelines:

1) Directors, executives, and employees must avoid behaviors that create conflicts of interest with the company. If it is necessary to take any actions related to conflicts of interest, they must consider the company's best interests as a priority.

2) Directors, executives, and employees involved in external activities or holding positions outside the company, such as being directors, executives, advisors, or representatives in other organizations, must ensure that such activities do not create direct or indirect conflicts of interest with the company and must not affect their duties within the company.

3) Directors, executives, and employees will not engage in any actions related to corruption and bribery in all forms, whether for the benefit of themselves, family, friends, or acquaintances, either directly or indirectly, regardless of whether they are in the position of giver, receiver, or proposer, whether in cash or in kind, to government agencies or private entities with which the company conducts business or has dealings. They must adhere strictly to the policy; failure to comply will lead to disciplinary action according to the company's regulations and may result in legal penalties if the actions are illegal.

4) Directors with management authority must prepare reports on their own interests and those of related individuals when there is a change in information. The company will use this information to oversee transactions

between the company and directors with management authority and/or the relevant individuals to comply with applicable rules, regulations, and laws.

5) Investments in any businesses that have related interests or transactions between the company and directors with management authority must be approved by the board, excluding any directors with a conflicting interest.

Reference link for prevention of conflicts of interest : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-9-corporate-governance-and-sustainability-policy.pdf>

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Anti-corruption

The company has the ideology of conducting business with morality, complying with the law, being transparent, and adhering to social responsibility towards all stakeholders, following the principles of corporate governance and business ethics. It does not support corruption and corrupt practices in any form. Therefore, in 2013, the company joined the Thai private sector coalition to fight against corruption and established the following practices:

1) Definition: Corruption refers to the misuse of power or property for inappropriate purposes, bribery in any form, whether by offering, contracting, promising, demanding, or receiving money, property, or other undue benefits, for personal gain for oneself, family, friends, acquaintances with government agencies, private entities, or individuals involved, whether directly or indirectly, to persuade that agency or individual to perform or refrain from performing duties correctly according to established practices to obtain or maintain any other inappropriate business benefits, except in cases allowed by laws, regulations, announcements, rules, local customs, or trade traditions.

2) Establishment of an anti-corruption policy: It is prohibited for directors, executives, and employees of the company to engage in any actions related to any form of corruption, whether for their own benefit, family, friends, or acquaintances, both directly or indirectly, whether as a receiver, giver, or proposer, in monetary or non-monetary forms to government agencies or private entities with which the company does business or interacts. They must strictly adhere to this policy, and failure to comply will be considered a disciplinary offense according to the company's regulations and may result in legal penalties if the actions are illegal.

3) Emphasize the importance of human resource management in tangibly implementing anti-corruption policies by communicating, educating, and training employees about preventing abuse of their positions for personal gain and the best practices to promote understanding and instill such practices as part of the organization's culture.

4) Ensure fairness and protection for employees who refuse to engage in corruption or those who report corruption and related misconduct within the company. This includes measures to protect whistleblowers or those cooperating in reporting corruption, as stipulated by the company's confidentiality and protection guidelines. The company policy does not allow for demotion, punishment, or negative consequences for employees who refuse to participate in corruption, even if such refusal may cause the company to lose business opportunities.

5) Maintain an independent and impartial internal audit function that reports directly to the audit committee for assessing corruption risks, evaluating the potential for corruption, and examining prevention and control measures to ensure maximum effectiveness in preventing and controlling corruption.

6) Establish guidelines for monitoring and overseeing the implementation of anti-corruption policies by requiring the audit committee to regularly oversee compliance with these policies at least once a year, as well as reviewing practices and requirements to align with changing business conditions, regulations, and legal requirements.

7) Do not engage in any actions related to politics or use any company resources for such activities. The company is a politically neutral organization that supports compliance with the law and democratic governance and does not have any policy to provide political assistance to politicians or any political parties, either directly or indirectly.

Whistleblowing and Protection of Whistleblowers

The company has a channel for reporting information. or protect the complainant by

1) Establish measures for reporting tips or complaints regarding violations of laws, ethics, or behaviors that may indicate corruption and misconduct by individuals within the organization, including directors, executives, employees, and other stakeholders. All complaints or tips provided by stakeholders will receive protection; they will be treated as confidential and shall not constitute a disciplinary offense if reported by an employee of the company in good faith. The company will promptly investigate and address any issues raised.

2) Provide safe channels through which employees or stakeholders can confidently access information when seeking guidance on compliance with anti-corruption measures via:

2.1 The company's website at www.cmfrozen.com > Investor Relations > Topics of interest, such as Charter, Policies, and Guidelines, or other topics.

2.2 By mail to:

Chairman of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee, Company Secretary,
Human Resources Department,

Address: Chiangmai Frozen Foods Public Company Limited
No. 149/34 Soi Anglo Plaza, Surawong Road,
Suriyawong Sub-District,
Bang Rak District,
Bangkok. 10500

2.3 By email at: cg@cmfrozen.com

2.4 By telephone number: 02-238-4091, 02-634-0061

Measures for Protecting Whistleblowers or Complainants

1) To protect the rights of complainants and whistleblowers acting in good faith, the company will conceal names, addresses, or any information that can identify the complainant or informant and will keep their information confidential.

2) In cases of complaints, the CEO, Executive Committee, senior management, and Audit Committee are responsible for receiving complaints, gathering information, and investigating the facts as received to report to the Board of Directors for consideration and determining appropriate sanctions if violations are found. They are also responsible for ensuring protection for whistleblowers, complainants, witnesses, and individuals providing information during fact-finding investigations from any distress or harm resulting from whistleblowing activities.

3) The CEO has to exercise discretion in ordering measures deemed appropriate to protect whistleblowers or complainants, witnesses, and individuals providing information during investigations from any distress or harm arising from reporting complaints.

4) The CEO may delegate responsibilities to another executive who shall act on their behalf in exercising discretion regarding protective measures, ensuring the safety of whistleblowers or complainants. The appointed executive must not be involved with matters related to the complaint, either directly or indirectly (e.g., if an accused party is under their direct supervision).

5) Individuals receiving information related to matters concerning complaints have a duty to maintain confidentiality regarding all complaint data and evidence provided by informants. Disclosure of such information is prohibited unless required by law.

Reference link for whistleblowing and protection of : <https://www.cmfrozen.com/wp-content/uploads/whistleblowers-2026/03/4-10-anti-corruption-policy.pdf>

Page number of the reference link : 6

Preventing the misuse of inside information

The company has established policies and procedures to supervise directors, executives, and employees regarding the use of internal information that has not been disclosed to the public for personal gain and others' benefit, including penalties. The company communicates these guidelines to directors, executives, and employees to ensure their awareness and compliance as follows:

1) Establish a code of conduct for company directors and employees that covers the use of internal information and customer confidentiality protection, which is communicated to directors, executives, and employees for acknowledgment and compliance through their signatures.

2) Directors, executives, and employees who have access to material internal information that could affect the company's securities price are prohibited from disclosing such information or using it to trade securities, or persuading others to trade the company's securities, either directly or indirectly, whether for their own benefit or others', within 14 days before the financial statements or internal information is disclosed to the public. Those with access to internal information must not disclose it to others until it has been announced to the Stock Exchange.

3) Important company information must be approved by the Board of Directors, the Managing Director, or authorized persons before being released to external parties.

4) The sharing of internal information must be limited to the scope of assigned duties and responsibilities.

5) Implement measures and control systems to strictly oversee company information within each department to prevent the disclosure of important internal information before official publication.

6) Disciplinary actions for violations of these regulations are considered violations of the company's work rules and will be penalized accordingly, including verbal warnings, written warnings, probation, and termination of employment through dismissal, discharge, or resignation, as appropriate to the case.

Reference link for misuse of inside information : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-9-corporate-governance-and-sustainability-policy.pdf>

Gift giving or receiving, entertainment, or business hospitality

The company has established an Anti-Corruption Policy, which includes guidelines for giving or receiving gifts, entertainment, or business hospitality as follows:

1) Directors, executives, and employees shall not engage in any actions that may be perceived as accepting or offering bribes to stakeholders in matters about their responsibilities either directly or indirectly to obtain improper benefits. The following practices must be adhered to:

1.1 Do not accept gifts or memorabilia that are cash, checks, bonds, stocks, gold, gems, real estate, or similar items from parties involved in dealings with both government agencies and private organizations if doing so provides undue advantage to those persons or oneself and may cause harm to the company.

1.2 Do not accept any property, items of value, gifts, or advantages that could induce negligence in performing one's duties.

1.3 Before accepting any souvenirs or tokens of appreciation, ensure compliance with applicable laws and company regulations. Gifts exchanged during work-related activities should have a reasonable value appropriate for the occasion.

1.4 Do not offer property items of value/gifts/advantages intended to influence decisions, nor induce recipients not to follow standard business practices similar to those applied by other trading partners.

1.5 When giving items for various occasions/events, they should have a value that is reasonable and within normal limits.

1.6 Do not act as intermediaries for offering money/property/items/benefits with individuals related to business dealings government officials or private agencies in exchange for undeserved privileges, nor induce them into neglecting legal duties according to applicable rules and regulations.

2) Procurement processes must follow the company's established procedures, ensuring transparency and auditability throughout contract signing processes.

3) Expenses related to business entertainment and other expenditures associated with fulfilling contractual obligations are permissible but must be reasonable and verifiable.

Reference link for gift giving or receiving, entertainment, or : <https://www.cmfrozen.com/wp-content/uploads/business-hospitality-2026/03/4-10-anti-corruption-policy.pdf>

Page number of the reference link : 2

Information and assets usage and protection

The company encourages directors, executives, and employees to use the company's resources and assets efficiently and considers it a shared responsibility to promote and maintain the company's reputation. Therefore, the following practices are established:

1) Directors, executives, and employees will perform their duties with care and caution to prevent harm to stakeholders and the company's reputation.

2) Directors, executives, and employees will maintain their dignity to be socially accepted, conduct themselves appropriately according to their positions and the context.

3) Directors, executives, and employees will manage and take care of any company property to ensure it is in usable condition, properly maintained, and that various resources are used appreciatively and to the best of their abilities.

4) Directors, executives, and employees will strictly adhere to the company's rules, regulations, and ethical principles.

Reference link for information and assets usage and : <https://www.cmfrozen.com/wp-content/uploads/protection-2026/03/4-22-business-ethics.pdf>

Page number of the reference link : 3

Human rights

The company has established policies for conducting business based on the principles of respecting human rights according to international standards as follows:

1) Treating all employees with respect for their dignity and honor.

2) Supporting employees in exercising their legitimate rights as citizens in accordance with the provisions of the Constitution and relevant laws.

- 3) Protecting the personal information of employees, such as biographical data, health history, employment history. Disclosure or transfer of personal information to the public will only occur with the consent of the employee involved. Any violation is considered a disciplinary offense unless carried out according to company regulations or law.
- 4) Not violating and not supporting activities that infringe upon international human rights.
- 5) All employees must refrain from any actions that violate or harass others verbally or physically based on race, gender, religion, age, or physical disability.

Reference link for human rights : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-9-corporate-governance-and-sustainability-policy.pdf>

Page number of the reference link : 17

Safety and occupational health at work

The company believes that safety and hygiene are fundamental responsibilities and crucial factors for the sustainable growth of the organization. Therefore, the company has established policies to enable employees and contractors to work safely and in accordance with relevant legal requirements by:

- 1) Striving to prevent accidents, injuries, and illnesses resulting from work through the sincere cooperation of all employees, as well as seeking ways to limit and control risks associated with unsafe practices.
- 2) Cooperating with government agencies and other organizations in promptly, effectively, and cautiously responding to emergencies or accidents arising from work activities.
- 3) Strictly adhering to laws and regulations regarding safety while implementing reliable management standards related to safety in cases where no specific laws or regulations are prescribed.
- 4) Designing tools, equipment, standard operating procedures, planning activities, and training employees to ensure they have adequate knowledge and information regarding workplace safety in order to prevent hazards that may arise from machinery, working methods, or various diseases.
- 5) Employees who report for duty under the influence of illegal drugs or alcohol at levels that could impair their job performance will face disciplinary action according to company regulations.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Promotion of Compliance with Business Code of Conduct

It begins with a public announcement and accessibility through

Code of Conduct Review: Stating that the board reviews its Code of Conduct annually to keep it up-to-date (e.g., adding cybersecurity or respect for human rights).

Orientation and Acknowledgement: All new directors and employees must acknowledge the code of conduct and sign a written acknowledgment.

Distribution channels: Information is published on the company website under Investor Relations, Charter, Policies, and Guidelines Topic, as well as posted on notices in factory/office areas.

Reference link for the process of promotion for the board : <https://www.cmfrozen.com/wp-content/uploads/2026/03/4-22-business-ethics.pdf>
of directors, executives, and employees to comply with
the business code of conduct

Page number of the reference link : 11

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

The company reviews its corporate governance policies, guidelines, and board charter annually. In 2025, there were significant changes to the corporate governance policies, guidelines, and board charter, summarized as follows:

1. The company is a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), having been certified as a CAC member for the fourth consecutive term on December 31, 2025.
2. Changes to the limitations of directorship in listed companies:
Previously, any director could serve as a director in a maximum of 3 listed companies.
To be, any director could serve as a director in a **maximum of 5 listed companies**.

This remains consistent with the Good Corporate Governance Principles for Listed Companies 2017 (Thai CG Code 2017), Principle 3: Strengthening Effective Boards.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Chiangmai Frozen Foods Public Company Limited (CM) adheres to the Corporate Governance Code (CG Code), focusing on building confidence among shareholders and stakeholders. The company uses the standards of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand as its primary operational framework, as follows:

1. Defining the roles and responsibilities of the board and various subcommittees appropriately.
2. Establishing an appropriate board composition includes independent directors and audit committee members with specialized knowledge (e.g., finance and accounting) to act as checks and balances and ensure transparent oversight of management's operations.
3. Enhancing board effectiveness involves regular annual performance evaluations of both the board as a whole and individually to review performance and incorporate feedback for future improvements.
4. Promoting ethical conduct (Ethics & Code of Conduct) involves establishing and reviewing business code of conduct policies annually, disseminating them to employees and stakeholders, and maintaining anti-corruption policies and joining the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the fourth time in 2025.
5. Ensuring comprehensive risk management and internal controls covering operational, financial, and legal compliance aspects, with regular reviews from the audit committee and internal audit unit.

6. Maintaining financial credibility and transparency is crucial. Financial reports emphasize the accuracy of financial reporting and the disclosure of information through stock exchange channels and company websites, in accordance with the regulatory guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).
7. Promoting shareholder engagement and communication encourages shareholder participation in decision-making through annual general meetings (AGM). This includes allowing shareholders to submit questions in advance, managing and recording meeting minutes, and ensuring transparent and verifiable voting processes.

6.3.3 Other corporate governance performance and outcomes

The company remains committed to and prioritizes good corporate governance and sustainable development. In 2025, the company received a 4-star (Very Good) Corporate Governance Rating (CGR) from the Thai Institute of Directors (THAI IOD), and remains in the top quartile, the same as in 2024.

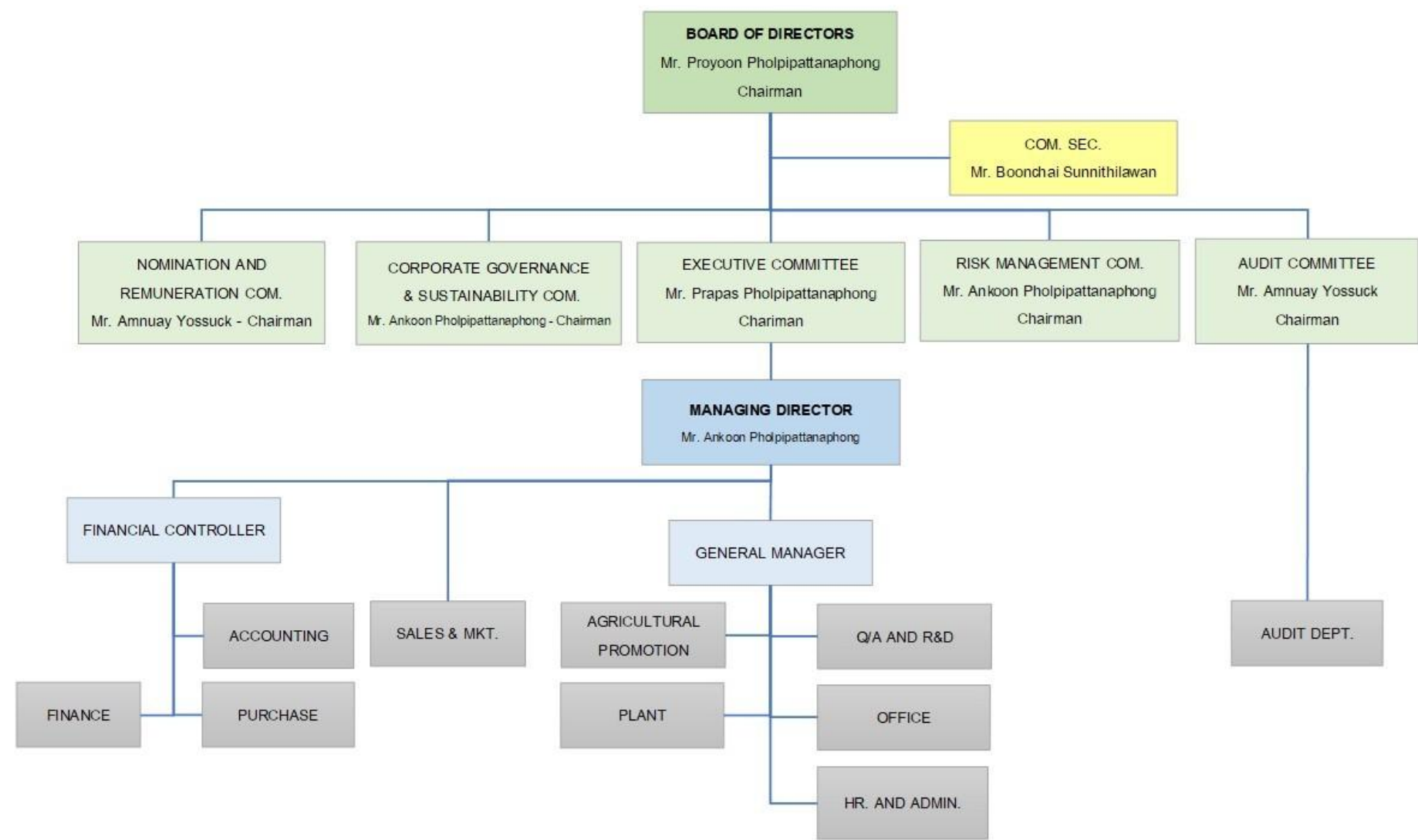
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 January 2026

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	9	100.00
Female directors	0	0.00
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	3	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRAYOON PHOLPIPATTANAPHONG</p> <p>Gender: Male</p> <p>Age : 91 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 306,517 Shares (0.080420 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Dec 1993	Agribusiness, Food & Beverage
<p>2. Mr. LAN MU-CHIOU</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Dec 1993	Agribusiness, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. PRAPAS PHOLPIATTANAPHONG</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : high school</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 9,102,800 Shares (2.388273 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Dec 1993	Agribusiness, Food & Beverage, Leadership
<p>4. Mr. AMNUAY YOSSUCK</p> <p>Gender: Male</p> <p>Age : 88 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 667,920 Shares (0.175240 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Feb 1994	Economics, Agribusiness, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. ANKOON PHOLPIPATTANAPHONG</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,702,600 Shares (0.971439 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 181,500 Shares (0.047620 %) <p><u>Indirect shareholding details</u></p> <p>Married Couple</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Apr 2000	<p>Agribusiness, Leadership, Corporate Management, Business Administration, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. AMPON RUAYFUPANT</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 71,874 Shares (0.018857 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2006	Finance, Marketing, Audit, Data Analysis, Business Administration
<p>7. Mr. PHUSIT WONGLORSAICHON</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 Apr 2010	Governance/ Compliance, Risk Management, Accounting, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PEERAPAT PHOLPIATTANAPHONG</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,885,492 Shares (0.757057 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2023	<p>Economics, Business Administration, Agribusiness, Marketing, Brand Management</p>
<p>9. Mr. LAN MING-TE</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing&Corporate Strategic</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 19,085,821 Shares (5.007487 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2023	<p>Marketing, Strategic Management</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may

affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. CHUTIMA TANGMATITHAM</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	23 Apr 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PRAYOON P HOLPIATTANAPHONG	Chairman of the board of directors		✓		✓	✓
2. Mr. LAN MU-CHIOU	Director		✓		✓	
3. Mr. PRAPAS PHOLPIATTANAPHONG	Director	✓				✓
4. Mr. AMNUAY YOSSUCK	Director		✓	✓		
5. Mr. ANKOON PHOLPIATTANAPHONG	Director	✓				✓
6. Mr. AMPON RUAYFUPANT	Director		✓	✓		
7. Mr. PHUSIT WONGLORSAICHON	Director		✓	✓		
8. Mr. PEERAPAT P HOLPIATTANAPHONG	Director	✓				
9. Mr. LAN MING-TE	Director		✓		✓	
Total (persons)		3	6	3	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Agribusiness	6	66.67
3. Food & Beverage	2	22.22
4. Marketing	3	33.33
5. Accounting	1	11.11
6. Finance	1	11.11
7. Data Analysis	1	11.11
8. Brand Management	1	11.11
9. Corporate Management	1	11.11
10. Leadership	2	22.22
11. Strategic Management	2	22.22
12. Risk Management	1	11.11
13. Audit	3	33.33
14. Internal Control	1	11.11
15. Governance/ Compliance	2	22.22
16. Business Administration	4	44.44

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : The separation of powers and responsibilities,
directors and Management and the opportunity for independent directors to
propose agenda items both before and during the
meeting.

The checks and balances between the board of directors and the company's management are as follows:

1. In accordance with corporate governance and transparency principles, the Chairman and Managing Director roles are clearly separated, with the Chairman and Managing Director not being the same person. This distinction is made between policy setting and implementation.
2. Independent directors can propose agenda items independently, both before the meeting (with annual meeting planning) and by raising newly arising issues during the meeting.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

1. Objectives

Board of Directors as Representative of Shareholders. It is responsible for supervising the management of the company in accordance with the law. The Company's objectives and articles of association ensure that the management manages the business under the corporate governance policy. Social responsibility is to promote and strengthen the confidence of shareholders, the public, and all groups of stakeholders.

2. Composition and appointment

2.1 The Board of Directors consists of the Chairman of the Board of Directors. The number of directors shall not be less than 5, and not less than half of the total number of directors must be residents of the Kingdom and be independent directors. Not less than 1/3 of the total number of directors and not less than 3 members.

2.2 The shareholders consider and approve the appointment of the Board of Directors.

2.3 To the Board of Directors: Elect a director as the Chairman of the Board of Directors.

2.4 The appointment of directors shall be in accordance with the Company's Articles of Association and the provisions of relevant laws. The consideration must include the person's educational history and professional experience with sufficient details, for the benefit of the decision of the Board of Directors and shareholders.

3. Qualifications of the Board of Directors

3.1 The Company's directors must be knowledgeable, competent, honest, ethical in business operations, and have sufficient time to devote their knowledge, competencies and perform duties for the Company.

3.2 The applicant must not have any characteristics prohibited by the Law on Public Limited Companies and other relevant laws and must not have characteristics that indicate a lack of suitability to be entrusted to manage a business in which the public is a shareholder. As prescribed by the Securities and Exchange Commission.

3.3 Director The director can hold the position of director in other listed companies in a total of not more than 5 listed companies. The Company must not be an obstacle to the performance of the duties of the Company's directors and must comply with the guidelines of the Stock Exchange of Thailand. and the Securities and Exchange Commission

3.4 Independent directors must have the qualifications related to independence as specified by the Company and in accordance with the same guidelines as the qualifications of the Audit Committee as announced by the Stock

Exchange of Thailand. The Audit Committee must be able to take care of the interests of all shareholders equally and not cause conflicts of interest. In addition, they must be able to attend the Board of Directors meetings and give their opinions independently.

3.5 For independent directors, the Company defines directors who do not act as executives, directors who are independent of the management, and shareholders who have controlling power, and who do not have a business relationship with the Company. In a manner that would make it restrictive. To express an independent opinion, additional qualifications are required:

- 1) Not holding more than 0.50% of the Company's paid-up capital, Subsidiaries. This shall include shares held by related persons.
- 2) Members of other listed companies can be directors in a total of no more than 5 listed companies.
- 3) Not participating in the management and not being an employee. Employees, consultants who receive regular salaries or have control over the Company, subsidiaries, Associates, Related companies, or companies in which major shareholders directly or indirectly hold shares, exceeding 5% of the paid-up capital, or are persons in conflict. The applicant must not have had any such interests for at least 2 years.
- 4) Not be a person who has a blood relationship or by legal registration in the manner of parents, spouses, etc., including the children's spouses, executives, major shareholders, controlling persons, or persons who will be nominated to be executives or controlling persons of the Company or its subsidiaries.
- 5) There is no business relationship with the Company or its subsidiaries. Associates or juristic persons who may have conflicts in a manner that may hinder them. The Company shall exercise independent judgment and shall not have any other characteristics that prevent it from giving an independent opinion on the Company's operations.
- 6) Not being or having been an auditor of the Company, Subsidiaries, Associates, or juristic persons that may have conflicts and are not major shareholders. Directors who are not independent directors, executives, or managing partners of the audit firm who are auditors of the Company. Subsidiaries Unless the applicant has ceased to have such characteristics at least 2 years before the date of submission of the application for permission to the Office.
- 7) Not being or having been a professional service provider, including providing legal or financial advisory services, that receives services of more than two million baht per year from the Company, its subsidiaries, and subsidiaries. Associates or juristic persons that may have conflicts. In the case of a professional service provider being a juristic person, it shall include being a major shareholder. A director who is not an independent director, executive, or managing partner of a professional service provider, unless he or she has ceased to have such characteristics for at least 2 years before the date of submission of the application for permission to the Office.
- 8) There are no interests or interests, whether direct or indirect, in the financial and management aspects of the Company, its subsidiaries, or subsidiaries. Associates or major shareholders of the Company
- 9) There are no prohibited characteristics as specified by the Securities and Exchange Commission.
- 10) Independence of the company's major shareholders
- 11) The interests of all shareholders are taken care of equally.
- 12) It can ensure that there is no conflict of interest between the Company and its executives, major shareholders, or other companies that have the same group of executives or major shareholders.
- 13) Able to attend the Board of Directors meetings to make decisions on important issues of the Company.
- 14) Be a person with knowledge, abilities, skills, expertise, experience, as well as leadership and vision that will be beneficial to the Company's business operations.

4. Term of office

Directors are required to hold the position. Upon the expiration of the term, he may be considered for election as a new director of the company.

At every Annual General Meeting of Shareholders, the Company's directors will retire from their positions, amounting to one-third of the number of directors at that time. If the number of directors cannot be divided into three parts. The

number is closest to the part of 1 out of 3 directors who will have to leave their positions in the first and second years. After registering with the company, let's draw a lottery. In the following years, the director who has been in office for the longest time shall retire. In addition to resigning from office, according to the agenda. The Director of the Company retires from office when

4.1 Dead

4.2 Resignation

4.3 Lack of qualifications to be a director of the Company or have characteristics prohibited under the Law on Public Limited Companies, or characteristics that indicate a lack of suitability to be entrusted to manage a business in which the public is a shareholder as prescribed. In the Securities and Exchange Act.

4.4 The shareholders' meeting resolved to remove him from office.

4.5 The court ordered the dismissal.

Any director who resigns from his or her position shall submit a letter of resignation to the Chairman of the Board of Directors if the position of director becomes vacant. For reasons other than the time to retire according to the term, the Board of Directors shall appoint a person who is qualified and does not have any characteristics prohibited by law. Unless the vacant term of the director is less than 2 months, the person who becomes a substitute director shall only serve as a director for the remaining term of the replaced director.

5. Authority and Responsibility

In addition to his main duties as representatives of shareholders. The authority and responsibilities of the Company's directors are also in accordance with the law, the Company's Articles of Association, and the resolutions of the shareholders' meeting. As follows:

5.1 The Board of Directors has duties under the Company's Articles of Association, which include overseeing the Company's compliance with the law. Objectives, Articles of Association, and Resolutions of the Shareholders' Meeting

5.2 Define the Company's vision, mission, ideology, corporate governance principles, and strategies.

5.3 Manage and operate in accordance with the objectives, financial targets, and company plans, as well as monitor and supervise the implementation of the specified work plan.

5.4 Providing an accounting system, financial reporting, and auditing, as well as ensuring that the internal control and internal audit systems are efficient and effective.

5.5 Monitor and manage the resolution of potential conflicts of interest, including connected transactions.

5.6 Establish comprehensive risk management guidelines and ensure that executives have an effective system or process. Risk Management

5.7 Ensure that there is an appropriate system or mechanism for the remuneration of senior executives. To create both short-term and long-term motivation.

5.8 Evaluate the performance of the Managing Director and determine the remuneration in line with the performance

5.9 Provide appropriate communication channels with each group of shareholders and stakeholders of the Company.

5.10 Provide accurate, clear, transparent, credible, and international standard information disclosure.

5.11 Be a leader and an example of good performance.

5.12 The Board of Directors and senior executives have acknowledged the anti-corruption measures. It has the authority, duties, and responsibilities to formulate policies. The Board of Directors and senior executives are aware of and value these measures and instill them into practice as a culture of the organization.

5.13 Director Executives and Employees The anti-corruption policy must be strictly followed. Failure to comply will be considered a disciplinary offense and punishable according to the regulations set by the Company, and may be punished according to the law. If the act is illegal.

6. Meetings

6.1 The Company sets the schedule of Board of Directors meetings in advance on an annual basis, which is required to be held regularly at least once a quarter, and each director is aware of the schedule.

6.2 Chairman of the Board of Directors and the Managing Director jointly considered the matter on the agenda.

6.3 Arrange for the meeting invitation letter, meeting agenda, and supporting documents to be sent to the directors at least 7 days in advance of the meeting date to allow sufficient time to consider the information.

6.4 Requires a quorum of directors to attend the meeting. When considering and voting on important matters such as the acquisition or disposal of assets of the Company and its subsidiaries that have a significant impact on the Company. Expansion of investment projects, determination of management authority, financial management policy formulation, and risk management, etc.

6.5 At the meeting If any director is an interested person, the agenda item to be considered must be removed before the start of the deliberation on the agenda.

6.6 All directors have the right to propose matters to be included in the agenda. Check the meeting documents and other important documents if in doubt. Other directors and management must take action to answer the question.

6.7 The Company Secretary or his or her designer must prepare the minutes of the meeting within the time prescribed by law.

7. Quorum

7.1 At least half of the Board of Directors meetings must be attended by the Company's directors. All directors of the company will be a quorum.

7.2 The decision of the meeting shall be a majority vote.

7.3 A director of the company has one vote. If the votes are equal, the chairman of the meeting shall cast one more vote as a decisive vote.

8. Evaluation

The evaluation of the performance of the Company's Board of Directors is held annually and is divided into 2 types:

- 1) Evaluation of the performance of individual directors,
- 2) Evaluation of the performance of the entire Board of Directors,

The Board of Directors will use the performance evaluation as information to support the opinion of the Board of Directors. Presenting to shareholders for consideration of the agenda for the election of directors, which is issued according to the terms.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Authority of the Audit Committee

1. The Audit Committee may invite management or company officials to attend meetings to discuss, clarify, or respond to inquiries regarding the duties and responsibilities of the Audit Committee as necessary and appropriate.
2. The Audit Committee can consult with the company's experts or advisors (if available) or hire external consultants or experts in case of necessity at the company's expense.
3. The Audit Committee may consult external legal counsel if deemed necessary to discuss legal issues that may significantly affect the company's financial statements.

Duties of the Audit Committee

1. Consider, select, and propose to the executive committee to appoint the company's auditor.
2. Review the company's financial reports to ensure they are accurate, complete, sufficient, and reliable.
3. Approve the appointment, removal, transfer, or termination of the internal audit manager or equivalent, based on the management's proposal.
4. Coordinate with the internal auditor and the company's auditor regarding the scope of the audit and the audit planning, as well as ensure that the internal auditor and the auditor can operate independently.
5. Discuss and review the following matters with the internal auditor and the company's auditor.
 - 5.1 The efficiency and effectiveness of the company's internal control system, including the adequacy of resources used for internal control.
 - 5.2 Issues identified from the audit and recommendations from the internal auditor and the company's auditor.
6. Review and consider with management and the company's auditor upon completion of the annual audit regarding the following matters:
 - 6.1 The annual financial statements and accompanying notes.
 - 6.2 The auditor's report.
 - 6.3 Significant issues identified during the audit.
 - 6.4 Matters related to the audit that must be reported to the committee according to generally accepted auditing standards.
- 7 Review and consider together with management and the company's internal auditor, the following matters:
 - 7.1 Deficiencies identified during the year and the response from management.
 - 7.2 Difficulties encountered during the audit, which may include the scope of operations or access to necessary information for the audit.
 - 7.3 Changes in the scope of the audit differing from the scope outlined in the audit plan.
 - 7.4 The budget and staffing of the internal audit department.
 - 7.5 The charter of the internal audit department.
 - 7.6 The operational standards of the internal audit department (which should align with the operational standards set by the Institute of Internal Auditors of Thailand).

8. Review the company's compliance with relevant regulations and laws.
9. Consider related transactions, the acquisition or disposal of assets, or transactions that may involve conflicts of interest to be in accordance with the laws and regulations of the Securities and Exchange Commission, Thailand.
10. Review and supervise the operations of directors, executives, and employees to ensure strict adherence to anti-corruption and anti-bribery policies.
11. Prepare an operational report of the audit committee, submit it to the board of directors, and disclose it in the company's annual report. This report must be signed by the chairman of the audit committee.
12. Review significant risks and risk mitigation methods from management, auditors, and internal auditors.
13. Review and propose amendments to the audit committee's charter when appropriate to ensure it is up-to-date and suitable for the organization's environment.
14. Perform any other audit-related tasks as assigned by the company's board of directors with the approval of the audit committee.

Responsibilities of the Audit Committee

The Audit Committee is responsible to the Board of Directors according to the duties and responsibilities assigned. The responsibility for all company activities towards external parties remains with the Board of Directors.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Manage the operations according to the company's policies.

Scope of authorities, role, and duties

Scope of Authority

The Executive Committee is assigned powers, duties, and responsibilities by the Board of Directors, and it will not have the nature of delegation of authority that allows approval of transactions in which it or individuals who may have conflicts of interest are involved or may have other kinds of conflicts of interest with the company or its subsidiaries, except for approving transactions that comply with the policies and criteria previously considered and approved by the Board of Directors. Such approvals must be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval according to the requirements set by the Stock Exchange of Thailand, the Securities and Exchange Commission, or relevant laws.

Duties and Responsibilities

1. To establish management policies and operational directions in alignment with the company's policies and objectives, focusing on creating stability and maximizing benefits for the company.
2. To supervise, control, and ensure that management operates strictly according to the established policies.
3. To have the authority to approve and perform legal transactions within the framework set by the Board of Directors.
4. To undertake any other actions as assigned by the Board of Directors.

Reference link for the charter

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Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Roles, Duties, and Responsibilities

1. The Governance and Sustainability Committee must dedicate time and exercise its discretion independently to maximize the benefit of enhancing good corporate governance in the company.
2. Study and draft corporate governance policies within the framework of current laws, regulations, rules, and guidelines of the overseeing organizations, such as the Stock Exchange of Thailand, the Securities and Exchange Commission, and related agencies, as well as international standards for good corporate governance.
3. Present the draft corporate governance policy to the company's board for consideration, approval, and to be utilized as a guideline for the practices of the board, executives, and employees by preparing the corporate governance policy in writing.
4. Guide the board of directors, executives, and employees of the company in performing their duties according to the framework and guidelines of corporate governance policies to ensure that the board's oversight functions and the management's administration are carried out effectively, practically, and appropriately in accordance with the expectations of shareholders and all stakeholders.
5. Regularly review and enhance corporate governance policies to ensure that the company's corporate governance practices are up-to-date and in line with international standards, as well as laws, regulations, and internal recommendations concerning governance.
6. Monitor and evaluate the performance of the board of directors and the company's management according to the best practices set out in the corporate governance policy on an annual basis.
7. Prepare a report on the assessment of corporate governance and present it to the board of directors, along with necessary comments and recommendations.
8. Propose good practice guidelines regarding ethics and business conduct for the board of directors, executives, and employees of the company.
9. Appoint a task force to support corporate governance activities as necessary and appropriate.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

Scope of Authority and Responsibilities of the Risk Management Committee

1. Define a clear business direction, identify, analyze, and review significant risk factors, and establish strategies for managing those risks.
2. Set standards for risk management to serve as guidelines for various departments according to their responsibilities.
3. Oversee to ensure that these measures are communicated thoroughly and that employees comply with them.

4. Arrange for systematic and continuous assessment and analysis of potential damages to ensure that risk assessments cover all stages of business operations.
5. Support and develop risk management to occur continuously throughout the organization and in line with international standards.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Roles and Responsibilities of the Nomination and Compensation Committee

1. Recruitment

1.1 Define the qualifications of the directors to be recruited in accordance with the structure, size, and composition of the committee as determined by the board of directors.

1.2 Consider the appropriateness of the knowledge, experience, and expertise of the overall board members. What qualifications are needed for the board members to ensure that the company's board has the expected composition?

1.3 Consider the independence of each independent director to determine which independent director meets the complete qualifications or which ones lack the qualifications to be an independent director, as well as whether there is a need to recruit new independent directors if the number of independent directors does not meet the company's board policy.

1.4 Consider the commitment of time from the directors. If they are existing directors, the assessment should rely on the results from their self-evaluation, to consider in proposing the reappointment of existing directors for another term. For individuals to be proposed as new directors, it should be considered based on the number of companies that the individual is currently serving before becoming a company director.

2. Recruit and propose suitable individuals to hold the position of director for the committee's consideration.

2.1 Determine the method of recruiting individuals to hold the director position suitable for the organization's specific characteristics, such as considering existing directors for reappointment, accepting nominations from shareholders, using external companies for assistance in recruitment, considering individuals from the professional director registry, or allowing each director to nominate suitable individuals, etc.

2.2 Review the list of nominees and select individuals whose qualifications match the established criteria.

2.3 Carefully verify that the individuals being proposed meet the qualifications according to legal requirements and the regulations of the relevant regulatory authority.

2.4 Approach individuals who meet the established qualifications to ensure that they are willing to accept the position of director of the company if appointed by the shareholders.

2.5 Submit names to the committee for consideration and include them in the shareholder meeting notice for the shareholders' further consideration of their appointment.

2.6 The nomination committee may be authorized to consider recruiting senior executives, particularly the managing director or chief executive officer.

3. Compensation Setting

3.1 Establish guidelines and policies for determining the compensation of the company's board of directors and sub-

committees, to be presented to the company's board of directors and/or proposed for approval at the shareholders' meeting, as applicable.

3.2 Determine necessary and appropriate compensation, both monetary and non-monetary, for individual members of the board of directors. The compensation for the board should consider the appropriateness relative to duties, responsibilities, performance, and incentives to achieve both short-term and long-term goals, by comparing it with data from the same industry or companies in similar businesses, or the compensation report from the Thai Institute of Directors Association, or equivalent to the previous year's compensation, to be proposed for the board's consideration and subsequently submitted to the shareholders' meeting for approval.

Responsibilities of the Nomination and Compensation Committee

1. Responsible to the board of directors and required to provide explanations and answer questions regarding the compensation of the board members at the shareholders' meeting.
2. Report the policy principles or reasons for setting the compensation of directors and executives as required by the Stock Exchange's regulations, disclosed in the company's annual information filing.
3. Undertake any other actions related to determining compensation as assigned by the board of directors; management and relevant departments must report or present related information and documents to the Nomination and Compensation Committee to support its operations in fulfilling its assigned duties.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. AMNUAY YOSSUCK^(*)</p> <p>Gender: Male</p> <p>Age : 88 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 May 2014	Economics, Agribusiness, Audit, Internal Control
<p>2. Mr. AMPON RUAYFUPANT^(*)</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Apr 2006	Finance, Marketing, Audit, Data Analysis, Business Administration
<p>3. Mr. PHUSIT WONGLORSAICHON^(*)</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Apr 2025	Governance/ Compliance, Risk Management, Accounting, Audit, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Ms. CHUTIMA TANGMATITHAM^(*)</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	23 Apr 2025	-

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PRAPAS PHOLPIATTANAPHONG</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : high school</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	3 Nov 1988
<p>2. Mr. ANKOON PHOLPIATTANAPHONG</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Apr 2000
<p>3. Mr. PEERAPAT PHOLPIATTANAPHONG</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Apr 2023

Other Subcommittees

Subcommittee name	Name list	Position
Corporate Governance and Sustainability Committee	Mr. ANKOON PHOLPIATTANAPHONG	The chairman of the subcommittee
	Ms. WARISARA KANGKANKA	Member of the subcommittee
	Mr. THAMMARAT CHAROENSANTI	Member of the subcommittee

Subcommittee name	Name list	Position
	Mr. PEERAPAT PHOLPIATTANAPHONG	Member of the subcommittee
	Mr. BOONCHAI SUNNITHILAWAN	Member of the subcommittee
	Mr. PHUSIT WONGLORSAICHON	Member of the subcommittee (Independent director)
	Mr. BOONMEE SAMUN	Member of the subcommittee
Risk Management Committee	Mr. ANKOON PHOLPIATTANAPHONG	The chairman of the subcommittee
	Ms. WARISARA KANGKANKA	Member of the subcommittee
	Mr. THAMMARAT CHAROENSANTI	Member of the subcommittee
	Mr. PEERAPAT PHOLPIATTANAPHONG	Member of the subcommittee
	Mr. BOONCHAI SUNNITHILAWAN	Member of the subcommittee
	Mr. BOONMEE SAMUN	Member of the subcommittee
Nomination and Remuneration Committee	Mr. AMNUAY YOSSUCK	The chairman of the subcommittee (Independent director)
	Mr. AMPON RUAYFUPANT	Member of the subcommittee (Independent director)
	Mr. PRAPAS PHOLPIATTANAPHONG	Member of the subcommittee
	Mr. ANKOON PHOLPIATTANAPHONG	Member of the subcommittee
	Mr. PHUSIT WONGLORSAICHON	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Corporate Governance and Sustainability Committee	1. Ms. PIYALUK CHUEPHUDEE	Member of the subcommittee	1 Nov 2025	Mr. BOONMEE SAMUN Appointment date of replacement committee member : 12 Nov 2025
Risk Management Committee	1. Ms. PIYALUK CHUEPHUDEE	Member of the subcommittee	1 Nov 2025	Mr. BOONMEE SAMUN Appointment date of replacement committee member : 12 Nov 2025
Nomination and Remuneration Committee	1. Ms. CHUTIMA TANGMATITHAM	Member of the subcommittee (Independent director)	23 Apr 2025	Mr. PHUSIT WONGLORSAICHON Appointment date of replacement committee member : 14 May 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PRAPAS PHOLPIATTANAPHONG</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : high school</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHAIRMAN OF EXECUTIVE COMMITTEE	1 Jan 2016	Agribusiness, Food & Beverage, Leadership
<p>2. Mr. ANKOON PHOLPIATTANAPHONG</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	MANAGING DIRECTOR (The highest-ranking executive)	1 Jan 2016	Agribusiness, Leadership, Corporate Management, Business Administration, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. PEERAPAT PHOLPIATTANAPHONG</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director	26 Apr 2023	Economics, Business Administration, Agribusiness, Marketing, Brand Management
<p>4. Mr. BOONCHAI SUNNITHILAWAN^(*)</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	FINANCIAL CONTROLLER	1 Oct 2024	Economics, Banking, Finance, Strategic Management, Business Administration
<p>5. Ms. WARISARA KANGKANKA</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	GENERAL MANAGER	1 Jan 2016	Agribusiness, Food & Beverage

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. SAIRUNG BOONTOM</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Agricultural</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	AGRICULTURAL PROMOTION MANAGER	1 Jan 2017	Agribusiness, Negotiation, Leadership
<p>7. Ms. NICHAPA SUNGKITBOON^(**)</p> <p>Gender: Female</p> <p>Age : 3 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	ACCOUNTING MANAGER	20 Jun 2022	Accounting
<p>8. Mr. THAMMARAT CHAROENSANTI</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Agro-Industry</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	PLANT MANAGER 2	1 Jan 2011	Agribusiness, Food & Beverage

List of executives	Position	First appointment date	Skills and expertise
9. Ms. PIYALUK CHUEPHUDEE Gender: Female Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Food science and technology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	PLANT MANAGER 1	1 Jan 2004	Agribusiness, Food & Beverage, Leadership, Corporate Management, Sustainability
10. Ms. KAMORN RAT PHOLPIATTANAPHONG Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	OFFICE MANAGER	1 Jan 2024	Agribusiness, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

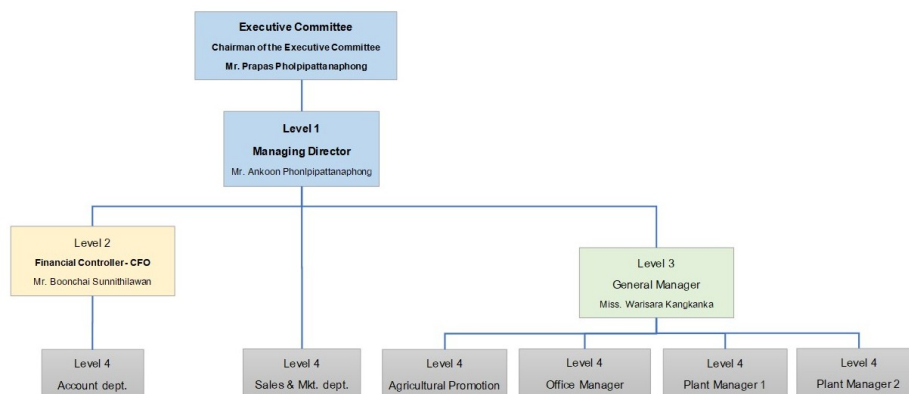
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 1 Jan 2026
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The company has established clear and transparent compensation for directors and executives at appropriate levels to retain qualified directors and executives that meet the company's requirements. The Nomination and Remuneration Committee is responsible for recommending suitable compensation for the Board of Directors, subcommittees, Managing Director, executive directors, and senior executives in accordance with increased workload. This serves as motivation for directors and executives to fully apply their knowledge and capabilities in management, and corresponds to directors' increased responsibilities, with the goal of achieving sustainable growth and good operating results for the company. This ultimately provides returns to shareholders, employees, and all stakeholders in both the short and long term.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee has determined the necessary and appropriate monetary and non-monetary compensation for each member of the Board of Directors. The compensation determination for the Board of Directors should consider the appropriateness of the compensation in relation to their duties, responsibilities, performance, and the motivation to successfully achieve both short-term and long-term goals. By comparing the compensation to data from the same industry, companies in similar businesses, or directors' compensation reports from the Thai Institute of Directors Association, or to the same compensation as the previous year, the proposal will be submitted to the Board of Directors for approval and then presented to the shareholders' meeting for approval.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	14,032,675.00	15,898,650.00	15,187,100.00
Total remuneration of executive directors (baht)	1,066,666.67	1,200,000.00	1,200,000.00
Total remuneration of executives (baht)	12,966,008.33	14,698,650.00	13,987,100.00

The monetary compensation for executive directors consists of an annual director's remuneration of 400,000 baht (with the same terms and conditions as company directors), subject to approval by the annual shareholders' meeting.

Executive monetary compensation, according to the company's compensation structure, includes:

Salary, Bonus, Company car allowance, and Mobile allowance

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	337,928.80	349,632.30	385,855.80

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,425	1,384	1,312
Male employees (persons)	439	441	419
Female employees (persons)	986	943	893

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	336	390	365
Total number of male employees in management level (Persons)	89	47	50
Total number of male employees in executive level (Persons)	14	4	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	906	895	845
Total number of female employees in management level (Persons)	71	47	47
Total number of female employees in executive level (Persons)	9	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	226,239,668.02	243,217,878.15	253,220,940.49
Total male employee remuneration (Baht)	N/A	N/A	107,199,732.48
Total female employee remuneration (Baht)	N/A	N/A	146,021,208.01

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	185	220	192
Number of employees joining in PVD (persons)	151	194	162
Total amount of provident fund contributed by the company (%)	10.60	14.02	12.35
Number of PVD members / Total eligible employees (%)	81.62	88.18	84.38

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,831,108.34	1,913,129.19	1,957,042.17
Total amount of provident fund contributed by employee (baht)	4,884,235.85	5,375,134.29	5,369,729.85

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED	Yes	1312	192	162	12.35%	84.38%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Key roles and responsibilities include:

1. Accounting Oversight

Accounting Accuracy: Oversee the recording of accounting entries to ensure accuracy and completeness in accordance with financial reporting standards.

Closing Accounts: Supervise the monthly, quarterly, and annual closing of accounts to meet the deadlines set by the Stock Exchange of Thailand.

Supporting Documents: Ensure the preparation of verifiable supporting documents for accounting entries and their retention as required by law.

2. Financial Reporting Preparation and Presentation

Financial Statements: Collaborate with certified public accountants to prepare and verify the accuracy of financial statements and accompanying notes, ensuring a smooth, transparent, and auditable audit process.

Internal Control System: Establish and audit internal accounting controls to prevent errors or fraud.

3. Tax and Regulatory Compliance

Taxation: Controlling the calculation and remittance of all types of taxes to ensure compliance with the Revenue Code.

Disclosure of Information: Supporting and reviewing financial reports in conjunction with the company secretary or investor relations department to ensure accurate and timely disclosure in the 56-1 One Report.

General information	Email	Telephone number
1. Ms. NICHAPA SUNGKITBOON	nichapas@cmfrozen.com	02 634 0061-4

List of the company secretary

The Board of Directors meeting No. 6/2024, held on November 13, 2024, unanimously resolved to appoint Mr. Boonchai Sunnithilawan as Company Secretary. His roles, responsibilities, and duties are to ensure that management adheres to the principles of Good Corporate Governance, as follows:

1. Meeting and Documentation

Meeting Management: Conduct Board meetings and Annual General Meetings (AGM/EGM) of shareholders in accordance with laws and company regulations.

Report Preparation: Record meeting minutes accurately and completely, and maintain meeting minutes and supporting documents for easy review.

Director Register: Maintain and preserve the register of directors and the company's annual report.

2. Compliance & Governance

Consultation: Providing initial advice to the board of directors regarding legal aspects and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

Disclosure: Oversee the timely submission of information reports, such as financial statements, annual reports (Form 56-1 One Report), reports of conflicts of interest of directors and executives, and/or any other reports that must be disclosed according to the criteria set by the regulatory authority or that may be required in the future.

Governance: Promote and encourage the company to comply with good corporate governance policies and business ethics.

3. Coordination:

This serves as a central point of contact and coordination between directors, executives, and shareholders, as well as external agencies involved in secretarial duties, such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Thailand Securities Depository (TSD).

General information	Email	Telephone number
1. Mr. BOONCHAI SUNNITHILAWAN	boonchais@cmfrozen.com	02 634 0061-4

List of the head of internal audit or outsourced internal auditor

The Internal Audit Unit plays a crucial role in auditing the company's internal control systems and assessing their adequacy. Reports are forwarded to the Audit Committee, which then presents the audit findings to the Board of Directors for ongoing and appropriate improvement and development of internal controls.

General information	Email	Telephone number
1. Ms. CHIRATCHAYA WORACHOTSAXHUNKIT	chiratchayaw@cmfrozen.com	02 634 0061-4

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

The company prioritizes good corporate governance by disclosing accurate, complete, transparent, and timely information. It employs investor relations officers to communicate and provide company information to institutional investors, retail investors, shareholders, securities analysts, and other stakeholders, in accordance with the regulations of regulatory bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

General information	Email	Telephone number
1. Mr. BOONCHAI SUNNITHILAWAN	boonchais@cmfrozen.com	02 634 0061-4

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
AST MASTER COMPANY LIMITED 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD KHLONGTAN KHLONG TOEI Bangkok 10110 Telephone 0-2714-8843	1,125,000.00	<p>Types of non-audit service: Fees for compliance checks for BOI investment promotion certificates</p> <p>Details of non-audit service: For consideration and approval of the application for corporate income tax exemption benefits from the Board of Investment.</p> <p>Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 50,000.00 baht Total non-audit fee: 50,000.00 baht</p>	<p>1. Ms. NONGRAM LAOHAAREEDILOK Email: nongram@astmaster.com Telephone: 02-714-8843 License number: 4334</p> <p>2. Ms. PAKAMON LAOHAAREEDILOK Email: pakamon@astmaster.co.th Telephone: 02-714-8843 License number: 11499</p> <p>3. Ms. SUNANTA KUMSUK Email: sunanta@astmaster.co.th Telephone: 02-714-8843 License number: 8207</p>

Remark : ⁽¹⁾ As of December 31, 2025, there were outstanding audit fees of 1,125,000 baht and outstanding BOI compliance audit fees of 50,000 baht. The total outstanding amount was 1,175,000 baht.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

By 2025, the Board of Directors will oversee and set the strategic direction for the sustainable growth of Chiang Mai Frozen Foods Public Company Limited (CM) amidst climate and global economic challenges. Its key roles can be summarized as follows:

1. Strategic and Policy Oversight

The company board, sub-committees, and management prioritize "Strategies for adapting to sustainability," overseeing and assessing the risks and opportunities arising from climate change. In particular, the procurement of agricultural raw materials must be able to cope with fluctuations in weather conditions, such as droughts or unusually heavy rainfall, which can affect the supply chain.

2. Important risk management

The board of directors, sub-committees, and management are monitoring the situation and managing risks, particularly those arising from the volatility of the Thai baht, which tends to appreciate continuously against the US dollar. This impacts the company's performance, requiring monitoring of geopolitical conflicts that affect energy costs and supply chains. Furthermore, it underscores the importance of seeking new business opportunities to strengthen the company's capabilities and ensure sustainable future growth.

3. Corporate governance in accordance with good corporate governance policies.

The company's board of directors, sub-committees, and management monitor and support a corporate culture committed to ethical business practices through a No Gift Policy and a transparent Whistleblowing system. The company is a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), having received CAC membership certification for the fourth consecutive term on December 31, 2025.

In summary, the overall performance of the company's board of directors, as described above, included six board meetings held in 2025, all of which were attended by directors and thus constituted a quorum.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PRAPAS PHOLPIATTANAPHONG	Director (Executive Directors)	31 Dec 1993	Agribusiness, Food & Beverage, Leadership
2. Mr. PHUSIT WONGLORSAICHON	Director (Non-executive directors, Independent director)	30 Apr 2010	Governance/ Compliance, Risk Management, Accounting, Audit, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Recruitment

- 1) Determine the qualifications of the directors to be recruited, in accordance with the structure, size, and composition of the board of directors as determined by the company's board of directors.
- 2) Consider the suitability of the knowledge, experience, and expertise of the directors as a whole, determining what qualities the board of directors needs to have to have the expected composition of the board.
- 3) Consider the independence of each independent director to determine which independent directors meet the qualifications and which lack the necessary qualifications. Also, consider whether it is necessary to recruit new independent directors if there are fewer independent directors than the company's board of directors requires.
- 4) Consider the dedication of the directors' time. If they are incumbent directors, their self-assessments should be taken into consideration when nominating them for another term. For individuals to be nominated as new directors, consideration should be given to the number of companies they have served prior to becoming a director.

Recruitment Process

- 1) Consider the list of individuals nominated by minority shareholders (if any).
- 2) Consider the list of individuals from the director database of the Securities and Exchange Commission (SEC) and/or the Thai Institute of Directors Association (THAI IOD).
- 3) Consider individuals who are highly qualified and/or possess knowledge, skills, and experience according to the Board Skill Matrix.
- 4) Consider the existing board members whose terms have expired by rotation. Considering their skills, qualifications, experience, and suitability to still provide independent and unbiased opinions, they have played a crucial role in advising on important issues in the past.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company permits minority shareholders to nominate individuals for consideration as company directors in advance. This nomination period runs from December 15, 2025, to January 31, 2026. Information is disseminated through the Company's website, www.cmfrozen.com, and the Stock Exchange of Thailand's website, www.set.or.th.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PRAYOON PHOLPIATTANAPHONG (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP)
2. Mr. LAN MU-CHIOU (Director)	Non-participating	-
3. Mr. PRAPAS PHOLPIATTANAPHONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP)
4. Mr. AMNUAY YOSSUCK (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP)
5. Mr. ANKOON PHOLPIATTANAPHONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Ethical Leadership Program (ELP) • 2004: Director Accreditation Program (DAP)
6. Mr. AMPON RUAYFUPANT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Accreditation Program (DAP)
7. Mr. PHUSIT WONGLORSAICHON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Board Nomination and Compensation Program (BNCP) • 2020: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. PEERAPAT PHOLPIATTANAPHONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
9. Mr. LAN MING-TE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The performance evaluation of the Company's Board of Directors is held annually and is divided into two types of evaluations:

- 1) Performance Evaluation of Individual Directors
- 2) Performance Evaluation of the Board of Directors as a whole.

Evaluation of the duty performance of the board of directors over the past year

Evaluation of the performance of the duties of the entire Board of Directors. In 2024, the average assessment result was 95.38 percent.

Evaluation of the performance of the duties of individual directors. In 2025, the average assessment result was 97.69 percent.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	97.69	100.00
	Self-assessment	96.46	100.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	96.25	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PRAYOON PHOLPIATTANAPHONG (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. LAN MU-CHIOU (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. PRAPAS PHOLPIATTANAPHONG (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. AMNUAY YOSSUCK (Director, Independent director)	4	/	6	1	/	1	N/A	/	N/A
5. Mr. ANKOON PHOLPIATTANAPHONG (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. AMPON RUAYFUPANT (Director, Independent director)	5	/	6	1	/	1	N/A	/	N/A
7. Mr. PHUSIT WONGLORSAICHON (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. PEERAPAT PHOLPIATTANAPHONG (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. LAN MING-TE (Director)	6	/	6	1	/	1	N/A	/	N/A
10. Ms. CHUTIMA TANGMATITHAM (Director, Independent director)	1	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PRAYOON PHOLPIATTANAPHONG (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. LAN MU-CHIOU (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PRAPAS PHOLPIATTANAPHONG (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. AMNUAY YOSSUCK (Director, Independent director)	4/6 (66.67%)	1/1 (100.00%)	N/A
5. Mr. ANKOON PHOLPIATTANAPHONG (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. AMPON RUAYFUPANT (Director, Independent director)	5/6 (83.33%)	1/1 (100.00%)	N/A
7. Mr. PHUSIT WONGLORSAICHON (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PEERAPAT PHOLPIATTANAPHONG (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. LAN MING-TE (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Ms. CHUTIMA TANGMATITHAM (Director, Independent director)	1/6 (16.67%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(86.67%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Due to health issues, Mr. Amnuay Yossuck, an independent director, has requested leave from the meeting in advance.

Remuneration of the board of directors

Types of remuneration of the board of directors

Components of Directors' Remuneration

The Company provides annual remuneration for its directors and monthly remuneration based on the appropriate workload of the Audit Committee. The Company does not provide other remuneration, such as meeting fees, bonuses, life insurance, company cars, etc., to the Board of Directors or any other subcommittees.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. PRAYOON PHOLPIATTANAPHONG (Chairman of the board of directors)			400,000.00		N/A
Board of Directors (Chairman of the board of directors)	0.00	400,000.00	400,000.00	No	
2. Mr. LAN MU-CHIOU (Director)			400,000.00		N/A
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	
3. Mr. PRAPAS PHOLPIATTANAPHONG (Director)			400,000.00		N/A
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. AMNUAY YOSSUCK (Director, Independent director)			880,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	480,000.00	480,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. ANKON PHOLPIATTANAPHONG (Director)			400,000.00		N/A
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mr. AMPON RUAYFUPANT (Director, Independent director)			640,000.00		N/A
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	
Audit Committee (Member of the audit committee)	0.00	240,000.00	240,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. PHUSIT WONGLORSAICHON (Director, Independent director)			560,000.00		N/A
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	
Audit Committee (Member of the audit committee)	0.00	160,000.00	160,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Mr. PEERAPAT PHOLPIATTANAPHONG (Director)			400,000.00		N/A
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. LAN MING-TE (Director)			400,000.00		N/A
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	
10. Ms. WARISARA KANGKANKA (Member of the subcommittee)			0.00		N/A
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. THAMMARAT CHAROENSANTI (Member of the subcommittee)			0.00		N/A
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. BOONCHAI SUNNITHILAWAN (Member of the subcommittee)			0.00		N/A
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. BOONMEE SAMUN (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
14. Ms. CHUTIMA TANGMATTHAM (Director, Independent director)			213,333.33		N/A
Board of Directors (Director)	0.00	133,333.33	133,333.33	No	
Audit Committee (Member of the audit committee)	0.00	80,000.00	80,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Ms. PIYALUK CHUEPHUDEE (Member of the subcommittee)			0.00		N/A
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	3,733,333.33	3,733,333.33
2. Audit Committee	0.00	960,000.00	960,000.00
3. Executive Committee	0.00	0.00	0.00
4. Corporate Governance and Sustainability Committee	0.00	0.00	0.00
5. Risk Management Committee	0.00	0.00	0.00
6. Nomination and Remuneration Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 3,733,333.33
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The company has established and reviewed its Code of Business Conduct, which includes a policy regarding conflicts of interest. This policy stipulates that directors, executives, and employees must not seek personal gain that conflicts with the company's interests or engage in any actions that create a conflict of interest. The following guidelines apply:

1. Directors, executives, and employees must avoid conduct that creates a conflict of interest for the company. If any action involving a conflict of interest is necessary, directors, executives, and employees must prioritize the best interests of the company.
2. Directors, executives, and employees who participate in activities outside the organization or hold positions outside the company, such as being directors, executives, consultants, or representatives in other organizations, must not create a conflict of interest with the company, whether directly or indirectly, and must not affect their performance of duties within the company.
3. Directors, executives, and employees shall not engage in any actions related to fraud and corruption of any kind, whether for their own benefit, that of their family, friends, or acquaintances, directly or indirectly, regardless of whether they are in the position of recipient, giver, or offeror, whether in monetary or non-monetary form, to government agencies or private entities. Companies with which the company conducts business or has contact must strictly adhere to its policies. Failure to comply will result in disciplinary action according to company regulations and may also result in legal penalties if the action is illegal.
4. Directors and those with management authority must prepare reports of their own conflicts of interest and those of related parties whenever information changes. This information will be used by the Company to oversee transactions between the Company and the directors, those with management authority, and/or their related parties to ensure compliance with applicable rules, regulations, and laws.
5. Any investment in businesses with related interests or transactions between the company and its authorized directors must be approved by the board of directors. This approval excludes directors with a conflict of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Company had guidelines to prevent the use of inside information for exploitation in the past year. The publicity on the protection of confidential information by The Company considers it the responsibility of the directors. Executives and employees The confidentiality of the use of internal information must be strictly maintained. Guidelines have been established. as follows

1. Director Executives, and employees will be responsible for and maintain confidential information of shareholders, customers, business partners, competitors, creditors, and employees. Unless the disclosure is in accordance with the laws, regulations, terms, or conditions to which the Company must comply, the Company will not access the confidential information of such person dishonestly or inappropriately.
2. Directors, Executives, and employees will not seek benefits for themselves or those involved. By using internal information that has not been disclosed or confidential, or disclosing it to third parties, whether directly or indirectly.
3. Directors, Executives, and employees will not buy, sell, transfer, or accept the transfer of the Company's securities based on the Company's internal information that has not been disclosed to the relevant authorities.

In the past year, the Company has signed a non-disclosure agreement (NDA) with an Enterprise Resource Planning (ERP) software development service company.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has been working on anti-corruption activities in the past year as follows:

1. Review the appropriateness of anti-corruption by communicating and training employees on anti-corruption policies and practices.
2. The Risk Management Committee has assessed operational risks related to corruption, such as petty cash management and procurement.
3. Monitoring and Evaluation of Compliance with Anti-Corruption Policy. However, in the past year, there have been no complaints about corruption.
4. Adequate verification of the completeness of the process from the Audit Committee or the auditor. From the audit report, No any corruption was found.
5. The company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017. The company's certification was most recently renewed last year on December 31, 2025, and is valid until December 31, 2028.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has an anti-corruption policy regarding whistleblowing or complaints, as follows;

1. Acts of fraud and corruption related to the organization, either directly or indirectly, such as seeing individuals in the organization, giving bribes or accepting bribes from officials of government agencies or private agencies.
2. Violations of procedures in accordance with the Company's regulations or affecting the Company's internal control system may be a channel for fraud and corruption.
3. Causing the Company to lose benefits or affect the Company's reputation.
4. Illegal acts, good morals, and business ethics of the company.

It provides a secure way to access information. Receiving advice, whistleblowing, or complaints, and measures to protect whistleblowers or whistleblowers under the Anti-corruption Policy.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. AMNUAY YOSSUCK (Chairman of the audit committee)	3	/	4	3/4 (75.00%)
2. Mr. AMPON RUAYFUPANT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PHUSIT WONGLORSAICHON (Member of the audit committee)	3	/	3	3/3 (100.00%)
4. Ms. CHUTIMA TANGMATITHAM (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				93.75%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee met four times to discuss matters within its responsibilities. The meetings were conducted independently, transparently, and in accordance with the principles of good corporate governance. The key performance of the Audit Committee during the year 2025 can be summarized as follows:

1. Review of the Accuracy of Financial Reports

The Audit Committee reviewed the Company's quarterly and annual financial statements for 2025, which had been reviewed and audited by the external auditor before being presented to the Board of Directors for approval. The Audit Committee concurred with the auditor's opinion that the financial statements were fairly presented in all material respects in accordance with generally accepted accounting standards.

2. Review of Good Corporate Governance Structure

The Audit Committee reviewed the structure and processes of good corporate governance to ensure that the Company operates in accordance with the corporate governance guidelines prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company has also established a Code of Conduct as a guideline and organizational value, issued policies and operational manuals in written form, and communicated them to directors, executives, employees, and relevant parties through the Company's website.

3. Review of Risk Management and Effectiveness of the Internal Control System

The Audit Committee emphasized risk management in accordance with the international standard COSO–ERM framework. The Committee discussed key risk issues with management and consulted with both the external and internal auditors to review the internal control system in accordance with the COSO framework. The Audit Committee concluded that the Company has adequate and effective internal control and risk management systems, and no weaknesses in internal control that would significantly affect the Company's operations.

4. Internal Audit Function

The Audit Committee supervised and supported the internal audit function to ensure its independence in performing its duties.

5. Review of Compliance with Securities and Exchange Laws and Relevant Regulations

The Audit Committee emphasized the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, the Securities and Exchange Commission's requirements, and other laws relevant to the Company's business operations.

6. Review of Connected Transactions or Potential Conflict of Interest Transactions

The Committee reviewed connected transactions and any that could create conflicts of interest to ensure transparency and appropriateness.

7. Consideration and Appointment of External Auditor and Determination of Audit Fee for 2025

The Audit Committee considered and proposed the AST Master Co., Ltd. as the Company's external auditor for the year 2025. The Committee determined that AST Master Co., Ltd. possesses professional expertise, has a strong understanding of the Company's business, and performs its duties with independence.

8. Review of the Audit Committee Charter

The Audit Committee reviewed the Audit Committee Charter for the year 2025 to update and clarify its authority, duties, and responsibilities, ensuring alignment with current practices and good corporate governance principles.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRAPAS PHOLPIATTANAPHONG (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. ANKOON PHOLPIATTANAPHONG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. PEERAPAT PHOLPIATTANAPHONG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Establish management policies and operational directions that align with the company's policies and objectives, aiming to create stability and maximize benefits for the company. Furthermore, oversee and supervise the management team to ensure that they effectively and efficiently implement the established policies.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANKOON PHOLPIATTANAPHONG (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Ms. WARISARA KANGKANKA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. THAMMARAT CHAROENSANTI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. PEERAPAT PHOLPIATTANAPHONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. BOONCHAI SUNNITHILAWAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Mr. PHUSIT WONGLORSAICHON (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
7. Mr. BOONMEE SAMUN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
8. Ms. PIYALUK CHUEPHUDEE (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has fulfilled its duties in corporate governance and sustainability as follows:

1. Acknowledged the results of the 2025 Annual General Meeting (AGM) assessment from the Thai Investors Association, achieving a score of 4 stars, the same as last year.
2. Acknowledged the results of the 2025 Corporate Governance Rating (CGR), achieving a score of 4 stars, the same as last year. This year, the company is in the top quartile within the market capitalization group (not exceeding 1,500 million baht).
3. Acknowledged the results of the 2025 sustainability stock assessment; received the SET-ESG RATING: A.
4. Reviewed the corporate governance and business ethics policy.

5. Reviewed the anti-corruption policy.
6. Reviewed the Corporate Governance Committee Charter.
7. Reviewed the Directors, Executives, and Employee Handbook on anti-corruption measures.
8. Completed the Corporate Governance and Sustainability Committee's self-assessment for 2025.
9. Prepare the Corporate Governance and Sustainability Committee's performance report for the year 2025.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANKOON PHOLPIATTANAPHONG (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Ms. WARISARA KANGKANKA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. THAMMARAT CHAROENSANTI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. PEERAPAT PHOLPIATTANAPHONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. BOONCHAI SUNNITHILAWAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Mr. BOONMEE SAMUN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Ms. PIYALUK CHUEPHUDEE (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee performed its risk management duties for the year 2025 as follows:

1. Assessing risks in each area and considering preventive and corrective measures, comprehensively considering risks in various areas as follows:
 - 1) Strategic Risk
 - 2) Operational Risk
 - 3) Financial Risk

- 4) Compliance Risk
 - 5) ESG Risk
 - 6) New Emerging Risk
2. An assessment of potential fraud risks was conducted, revealing that the company had no instances of fraud committed by directors, executives, or employees. The company has managed its risks in each area satisfactorily, resulting in continued strong financial performance and an acceptable level of risk.
 3. Review the risk management policy.
 4. Review the Risk Management Committee Charter.
 5. Review the risk assessment results twice in 2025.
 6. Conduct a self-assessment by the Risk Management Committee for the year 2025.
 7. Prepare the Risk Management Committee's performance report for the year 2025.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. AMNUAY YOSSUCK (The chairman of the subcommittee, Independent director)	1	/	2	1 / 2 (50.00%)
2. Mr. AMPON RUAYFUPANT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PRAPAS PHOLPIATTANAPHONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. ANKOON PHOLPIATTANAPHONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. PHUSIT WONGLORSAICHON (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				91.67%

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Ms. CHUTIMA TANGMATITHAM (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				91.67%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee performed its duties during the year 2025 as follows:

1. The company is considering the selection of qualified individuals to serve as directors for submission to the Board of Directors and the 2025 Annual General Meeting of Shareholders. Individual shareholders were allowed to nominate candidates for director positions from December 13, 2024, to January 31, 2025, but no shareholders nominated anyone for consideration. Therefore, the Nomination and Remuneration Committee proposed reappointing the directors whose terms expire in 2025 for another term. The Annual General Meeting of Shareholders on April 23, 2025, approved the reappointment of all directors as proposed individually.
2. Consider setting the annual compensation for the year 2025 for the company's board of directors and sub-committees for submission to the board of directors and the shareholders' meeting for approval. The compensation should be appropriate based on the increased workload, compared to industry data, or equivalent to the compensation in the previous year, and should reflect the workload, knowledge, and abilities required to maintain the directors and executives the company needs. The shareholders' meeting approved the proposal.
3. Review the charter of the Nomination and Remuneration Committee.
4. Review the procedures for the selection of committee members and their remuneration.
5. Review the Board Skill Matrix to provide information for proposing the appointment of directors who possess suitable qualifications and abilities beneficial to the company's operations. This should encompass various types of directors, including executive directors, non-executive directors, and independent directors, reflecting board diversity.
6. Consider the self-assessment results of the Nomination and Remuneration Committee for the year 2025.
7. Prepare the Nomination and Remuneration Committee's performance report for the year 2025.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Company prioritize strong corporate governance to support sustainable growth, build investor confidence, create long-term value for stakeholders, and earn international recognition. The Company recognizes that strong internal controls and risk management are essential to effective, efficient operations and to achieving its objectives.

The objectives of internal control are to provide reasonable assurance in terms of operations, reporting, and compliance. The internal control policy also enhances the accuracy, transparency, and verifiability of the Company's operations, while mitigating and preventing potential risks. In addition, the Company continuously develops and improves its internal control system to ensure greater effectiveness and efficiency.

The Board of Directors has appointed an Audit Committee comprising three independent directors who are qualified and experienced in various fields, and who possess independence in accordance with the requirements of the Securities and Exchange Commission (SEC). The Audit Committee is responsible for reviewing the Company's financial reports, disclosure of information, and connected transactions or transactions that may involve conflicts of interest, to ensure that such transactions are reasonable and in the best interests of the Company.

The Audit Committee also reviews the adequacy and appropriateness of the Company's risk management system, internal control system, and internal audit plans. It considers significant issues related to internal control and provides recommendations for improvement to the management. In addition, the Audit Committee is responsible for nominating, appointing, or removing the external auditor and providing its opinion to the Board of Directors. It also ensures that the Company complies with securities and exchange laws, regulations of the Stock Exchange, and other relevant laws.

The Board of Directors has assigned the independent Audit Committee to review the Company's internal control system to ensure compliance with policies and that the system is adequate, appropriate, and aligned with international standards, namely the Internal Control – Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In 2025, the Audit Committee reviewed the Company's internal control system as assigned by the Board of Directors and shared the external auditor's opinion that no material weaknesses in internal control were identified. The Company's internal control system was considered adequate and appropriate for its business operations as a whole.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Audit Committee has assigned the Company's Internal Audit function, which operates independently from management, to assess the internal control system and review the operations of various departments within the Company and its subsidiaries. This is to ensure these units comply with our internal control policies and procedures. The Internal Audit function has evaluated the adequacy and appropriateness of the internal control system in accordance with the internationally recognized Internal Control – Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five components. The Company's internal control system is summarized as follows:

Control Environment

The Company follows good corporate governance principles and a code of business conduct, and operates sustainably under them. These factors promote efficient operations, integrity, transparency, and accountability, ensuring fairness for all stakeholders and maximizing shareholders' benefits, leading to sustainable growth.

The Company has an independent Board of Directors responsible for overall governance. A Corporate Governance and Code of Conduct Manual has been established, which prohibits directors, executives, and employees from engaging in activities that may result in conflicts of interest with the Company. This has been communicated to all executives, employees, and staff as guidelines for performing their duties, with disciplinary action imposed for violations. The Company has established a Corporate Governance and Sustainability Committee to support its sustainability goals by setting policies and strategies and promoting sustainable development in line with recognized frameworks. These include environmental, energy, sustainable procurement, occupational health and safety, and human rights and labor practices policies.

The Company has also implemented various policies and guidelines, such as anti-corruption policies, fair competition practices, and a supplier code of conduct. We communicate these to executives, employees, staff, and Company representatives, and we regularly review and update them to align with business operations. The Company emphasizes continuous personnel development, succession planning for key positions in line with business plans and sustainable growth, and clearly defined authority, segregation of duties, and responsibilities to ensure effective operations. Performance monitoring and evaluation are clearly established.

The Company has also been recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), with the certification valid for three years from the date of approval.

Risk Assessment

The Company prioritizes enterprise-wide risk management as a key part of good corporate governance. The risk management system helps reduce risks and potential negative impacts, both financial and non-financial. Managing risks at an acceptable level enables effective operational processes.

The Company has established risk management policies, guidelines, and an enterprise risk management manual, which must be followed by directors, executives, and employees of the Company and its subsidiaries. This ensures alignment between risk management, strategies, operational plans, and projects.

A Risk Management Committee has been appointed to define the risk management framework and ensure systematic risk management. All departments are required to identify risk factors, assess likelihood and impact (both internal and external), and implement mitigation measures to maintain risks at acceptable levels. The Committee reports its performance to the Audit Committee annually.

The Company also focuses on sustainable development across environmental, social, and governance (ESG) aspects, incorporating risk assessments and mitigation plans aligned with sustainability goals. We've established a Business Continuity Plan (BCP) to prepare for potential risks and crises and to keep critical operations running. We regularly review our short- and long-term strategies to stay aligned with the changing business environment, focusing on sustainable growth and maximizing benefits.

The Internal Audit function regularly reviews the adequacy and effectiveness of the internal control system using risk-based audit plans covering key processes and risk mitigation measures, ensuring risks remain at manageable levels.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The meeting of the Audit Committee No. 1/2025 on the 26th February 2025 resolved to appoint Miss. Chiratchaya Worachotsakhunkit, who is a suitably qualified individual possessing knowledge, capabilities, and extensive expertise in internal auditing.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Company has assigned the Audit Committee the authority and responsibility to appoint, remove, and transfer the Head of Internal Audit, as stipulated in the Audit Committee Charter. The Audit Committee must approve the appointment of the Head of Internal Audit. At present, Miss. Chiratchaya Worachotsakhunkit was appointed as the Head of Internal Audit by the Audit Committee at its Meeting No. 1/2025, held on 26 February 2025.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
CT Propsper Group co., ltd. Selling agricultural produce, fresh oranges.	They have common shareholders and directors, namely: Mr. Prayoon Pholpipattanaphong	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
CT Propsper Group co., ltd.			
Transaction 1 <u>Nature of transaction</u> Rental income <u>Details</u> Rental income for an office space of 30 square meters, at a price agreed upon in the contract. <u>Necessity/reasonableness</u> There is a clear lease agreement for the property, ensuring the property is used for the company's benefit. <u>Audit committee's opinion</u> This is a transaction with a clear lease agreement, which is reasonable and involves the use of company property without any transfer of benefits between the company and any third parties.	90,000.00	90,000.00	90,000.00

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



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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

The Board of Directors' Responsibility Statement for the Financial Report

Dear Shareholders,

The Board of Directors is responsible for the financial statements and financial information appearing in the Statement of Financial Position and the Annual Report of Chiangmai Frozen Foods Public Company Limited.

The financial reports are prepared in accordance with the Financial Reporting Standards by selecting appropriate accounting policies and regularly implementing them through the Audit Committee. Review the quality of financial reports and internal control systems, internal audits, and adequacy of the risk management system by using careful discretion and reasonable estimates in the preparation of financial statements, as well as adequately disclose important information in the notes to the financial statements to benefit shareholders and general investors in a transparent manner.

The audit is based on the audit of the financial statements and reports of the auditors by the Certified Public Account, AST Master Co., Ltd. The auditor's opinion is reflected in the auditor's report which is shown in the annual report.

The Board of Directors also recognizes the importance of business ethics and good corporate governance. Therefore, the Company has appointed sub-committees such as the Audit Committee, Risk Management Committee, The Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee, will allow these sub-committees to supervise the Advise the management to be able to manage within the framework of the law. Criteria Regulations and Procedures of the Supervisory Agency and Internal Audit Department To conduct audits and develop an effective internal control system. It is adequate and appropriate.

The Board of Directors believes that the Company's internal control system It is suitable at a satisfactory level. It can be reasonably believed that the accounting information and financial statements for the year ended December 31, 2025 have been presented with material accuracy in accordance with the Financial Reporting Standards and applicable laws or regulations. There is an effective management system. Under appropriate business risks.

Prayoon Pholpipattanaphong

Chairman of the Board

Auditor's Report

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.

Sumanta 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.

Sumanta 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

บริษัท เอเอสที มาสเตอร์ จำกัด

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

Financial Statements

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

		In Baht	
	Notes	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

		In Baht	
	Notes	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		62,214,709	63,657,793
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		72,085,094	67,008,223
TOTAL LIABILITIES		134,299,803	130,666,016
SHAREHOLDERS' EQUITY			
Share capital-Baht 1 par value			
Authorized shares			
381,145,725 common shares		381,145,725	381,145,725
Issued and paid-up shares			
381,145,725 common shares		381,145,725	381,145,725
Premium on share capital		68,000,000	68,000,000
Retained earnings			
Appropriated for legal reserve	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		1,346,697,303	1,370,082,705
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		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 AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht		
		Consolidated		Separate
		Financial statements	financial statements	financial statements
Notes	2025	2024	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

		In Baht		
			Consolidated	Separate
		Financial statements	financial statements	financial statements
Note	2025	2024	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		1,548,853	(8,900,874)	(8,900,874)
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		(6,658,654)	(2,968,886)	(2,968,886)
Other comprehensive income for the year		(5,109,801)	(11,869,760)	(11,869,760)
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		-	(63,146,201)	-
Total comprehensive income for the year		14,726,470	18,570,887	80,974,685

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
		Financial statements	financial statements	financial statements
Note	2025	2024	2024	
Profit (loss) attributable to:				
Equity holders of the parent				
Profit for the year from continuing operations	19,836,271	93,586,848	92,844,445	
Loss for the year from discontinued operations	-	(39,797,533)	-	
	19,836,271	53,789,315	92,844,445	
Non-controlling interests				
Loss for the period from discontinuing operations	-	(23,348,668)	-	
	19,836,271	30,440,647	92,844,445	
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	80,974,685	
Total comprehensive income for the year				
from discontinued operations	-	(39,797,533)	-	
	14,726,470	41,919,555	80,974,685	
Non-controlling interests				
Total comprehensive income for the year				
from discontinuing operations	-	(23,348,668)	-	
	14,726,470	18,570,887	80,974,685	
Basic earnings(loss) per share				
27				
Profit(loss) attributable to equity holders of the Company				
Continuing operations	0.05	0.25	0.24	
Discontinued operations	-	(0.10)	-	
	0.05	0.15	0.24	

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						
Retained earnings						
Other component of equity						
Fair value reserve of investment in equity designated at fair value through other comprehensive income						
Note	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Total	
	381,145,725	68,000,000	38,115,000	880,224,085	2,597,895	1,370,082,705
20	-	-	-	(38,111,872)	-	(38,111,872)
	-	-	-	19,836,271	-	19,836,271
	-	-	-	(6,658,654)	1,548,853	(5,109,801)
	-	-	-	13,177,617	1,548,853	14,726,470
	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				
Note	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	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					
Note		Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Retained earnings		Total
					Unappropriated	Other component of equity Fair value reserve of investment in equity designated at fair value through other comprehensives income	
	Balance as at 1 January 2024	381,145,725	68,000,000	38,115,000	824,648,545	11,498,769	1,323,408,039
	Dividends paid	-	-	-	(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(used 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

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 financial statements	Separate financial statements
	2025	2024	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of other financial assets	60,000,000	-	-
Cash paid for acquisition of other financial assets	(65,000,018)	(50,000,017)	(50,000,017)
Cash received from sale of investments in subsidiaries	-	37,425	37,425
Proceeds from disposal of equipment	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.

Notes to the Financial Statements

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

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:

	No. of Years
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:

	No. of Years
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.

	No. of Years
Vehicles	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)
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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:

	Relationship
<u>Subsidiary</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>	
C.T. Prosper Group Co., Ltd.	Common Shareholders and directors
	<u>Pricing policy</u>
Rental income	At contract price which had been agreed upon
Purchase of goods	Normal price comparable charged to others
Purchases assets	At contract price which had been agreed upon

5.2 Balances of transactions with related companies

Balances of transactions with related companies as at 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 2025	Consolidated financial statements 2024	Separate financial statements 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

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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	135,951,126	296,233,120

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	106,340,344	99,538,968

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	91,077,710	81,586,936

8. ACCOUNTS RECEIVABLE-PLANTERS

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

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

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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	<u>(59,375,421)</u>	-
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	<u>(2,061,748)</u>	-
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	<u>(4,900,000)</u>	<u>(2,061,748)</u>
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	<u>(6,961,748)</u>	<u>(2,061,748)</u>
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).

3. PROPERTY, PLANT AND EQUIPMENT

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3. 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	82,057,372	120,775,212	213,491,884	2,164,619	7,285,032	6,780,331	5,262,500	437,816,950
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	82,057,372	120,775,212	213,491,884	2,164,619	7,285,032	6,780,331	5,262,500	437,816,950

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FOR THE YEAR ENDED 31 DECEMBER 2025

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	<u>(9,293,799)</u>	<u>-</u>	<u>(9,293,799)</u>
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	<u>35,000</u>	<u>-</u>	<u>35,000</u>
<u>Less</u> Amortization	<u>(1,178,099)</u>	<u>-</u>	<u>(1,178,099)</u>
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	<u>(10,471,898)</u>	<u>-</u>	<u>(10,471,898)</u>
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	<u>-</u>	<u>7,457,898</u>	<u>7,457,898</u>
<u>Less</u> Amortization	<u>(1,055,294)</u>	<u>-</u>	<u>(1,055,294)</u>
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	<u>(11,527,192)</u>	<u>-</u>	<u>(11,527,192)</u>
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	<u>(1,343,481)</u>	<u>(325,494)</u>
Net	<u>85,108</u>	<u>1,317,560</u>

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	<u>4,248,136</u>	<u>4,157,530</u>	<u>4,157,530</u>

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	<u>71,999,986</u>	<u>65,690,663</u>

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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	Separate
	2025	financial statements 2024	financial statements 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	5,184,282	2,726,975	445,794
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	-	-	-
Relating to origination and reversal of temporary differences	5,184,282	2,726,975	445,794
Tax expenses	5,184,282	2,726,975	445,794

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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	financial
	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)	0.05	0.25	0.24
Loss attributable to shareholders of the parent company from discontinued operations	-	(39,797,533)	-
Weighted average number of ordinary shares outstanding (Shares)	-	381,145,725	-
Loss per share from discontinued operations (Baht)	-	(0.10)	-

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	2024	2025	2024
	(In Million)	(In Million)	(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	Contractual exchange rate	Contractual maturity date
	(In Million)	(Baht per 1 foreign currency unit)	
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	Contractual exchange rate	Contractual maturity date
	(In Million)	(Baht per 1 foreign currency unit)	
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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FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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

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.

Attachment

Back up attachment

Attachment 1 :BOARD OF COMPANY CHARTER

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533674.pdf>



Attachment 2 :BOARD OF EXECUTIVE CHARTER

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533678.pdf>



Attachment 3 :BOARD OF RISK MANAGEMENT CHARTER

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533680.pdf>



Attachment 4 :BOARD OF CORPORATE GOVERNANCE CHARTER

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533722.pdf>



Attachment 5 :BOARD OF NOMINATION AND REMUNERATION COMMITTEE CHARTER

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533726.pdf>



Attachment 6 :INTERNAL AUDIT CHARTER

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533728.pdf>



Attachment 7 :RISK MANAGEMENT POLICY

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533731.pdf>



Attachment 8 :CORPORATE GOVERNANCE AND SUSTAINABLE POLICY

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533733.pdf>



Attachment 9 :ANTI CORRUPTION POLICY

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533737.pdf>



Attachment 10 :TAX POLICY

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533746.pdf>



Attachment 11 :PROCUREMENT POLICY

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533748.pdf>



Attachment 12 :BUSINESS ETHICS

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533751.pdf>



Attachment 13 :BUSINESS PARTNER CODE OF CONDUCT

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533765.pdf>



Attachment 14 : DIRECTORS, EXECUTIVES AND EMPLOYEES MANUAL

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0317/2025/1774481533762.pdf>

