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บริษัท เชียงใหม่ฟรอสเฟนฟู๊ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

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10 November 2021

Re: Notification on the Board of Director's Meeting No. 6/2021 regarding the cancellation of investment project

To: President
The Stock Exchange of Thailand

Chiangmai Frozen Foods Public Company Limited ("The Company") would like to inform the significant resolutions of The Board of Director's Meeting of No. 6/2021 held on 10 November 2021, the details are as follows;

1. The Resolution to cancel the investment project in Myanmar

According to the Board of Director's meeting No. 4/2014 held on 14th August 2014 has resolved initiate the investment in Myanmar by incorporate the subsidiary and expand the frozen vegetables business purposely to export. The initial investment expected approximately 80 Million Baht budgeted for the either acquisition of land or the rights on the land area of 50-100 Acres. Further, On 25th March 2016, The Board of Directors' Meeting No. 2/2016 has considered and approved the investment project for the construction of frozen vegetables plant in Myanmar. The total project investment approximately 700 Million Baht. and resolved to approve the engaging in land lease deposit agreement to the lessor in Myanmar purposely for the construction of frozen vegetables plant. In this regard, the Company shall arrange deposit at 50% of total lease fee. After the Company has completed the incorporation of subsidiary in Myanmar, the lessor shall engage the lease agreement with the subsidiary. The Company has disclosed the details of acquisition in the Information Memorandum to comply with the regulations of the Stock Exchange of Thailand.

The Board of Directors has closely monitored the political unrest situation in Myanmar and carefully considered the current situation and resolve to cancel the investment project as there are uncertainties and possibilities of significant changes in laws or regulations that would affect the return of investment and the operation of the business.

The Company has yet established a subsidiary to engage in the lease agreement. However, for the deposit of 50% of total lease value considered 715,950 USD. According to the above investment project cancelation condition, the deposit of 30% considered 214,785 USD (equivalent to 7,586,206.20 Baht) could be forfeited and retained by the lessor.

However, the Board of Directors has authorized the Executive Committee to negotiate with the lessor. The result of negotiation shall be further reported.

Please be informed accordingly.

Faithfully yours,

Ankoon Pholpipattanaphong

Managing Director