



FORM 56-1 ONE REPORT



บริษัท เชียงใหม่เฟรซเฟนฟู๊ดส์ จำกัด (มหาชน)
CHIANGMAI FROZEN FOODS PUBLIC CO. LTD.

CHIANGMAI FROZEN FOODS PUBLIC CO.,LTD.

ANNUAL REPORT 2024

Contents	Page
Message from Chairman of Board of Directors	1
Audit Committee Report	2
Financial Highlights	6
Board of Directors	7
Section 1 - Business and Operation Performance	8
1. Structure and operations of the company	
1.1 Policy and overview of business operations	10
1.2 Nature of business	17
1.3 Group shareholding structure	26
1.4 Number of registered capital and paid-up capital	31
1.5 Issuance of other securities (debt instruments)	31
1.6 Dividend payment policy	31
2. Risk Management	33
3. Driving Business for Sustainability	
3.1 Sustainability Management Policy	38
3.2 Business sustainability and Value chain	48
3.3 Evaluation of essential issues	53
4. Management Discussion and Analysis	
4.1 Analysis of Business and Financial Performance	97
4.2 2024 Performance	100

Contents	Page
4.3 Statement of Financial Position	102
4.3 Important Financial Ratio	108
5. General Information and Other Information	
5.1 General Information	114
5.2 Other Information	115
5.3 Legal disputes	116
5.4 Secondary Market – None	116
5.5 Financial Institution	116
Section 2 – Corporate Governance	
6. Corporate Governance Policy	
6.1 Overview of corporate governance policies and practices	118
6.2 Business ethics	120
6.3 Review of Charters/Policies/Key Practices	120
7. Corporate Governance Structure and Important Information about the Board Sub-Committees, Executives, Employees, etc.	
7.1 Corporate governance structure	125
7.2 Information about the Board of Directors and sub-committees	126
7.3 Sub-committees	127
7.4 Executive Management	141
7.5 Information about employees	147

Contents	Page
7.6 Other important information	148
8. Report on important performance results in corporate governance	
8.1 Summary of the performance of duties of the committee	150
8.2 Summary of the performance of duties of the Audit Committee	158
8.3 Summary of the performance of duties of other sub- committees	159
9. Internal control and related transactions	
9.1 Internal control	163
9.2 Related transactions	163
Report from the Company's Board of Directors	165
Independent Auditor Report	167
Statement of Financial Position	172
Statement of Comprehensive Income	173
Statement of Changes in Shareholder's equity	175
Statement of Cash Flow	177
Notes to Financial Statement	179
Attached documents 1	216
Detail of directors, executives, and secretary.	

Contents	Page
Attached documents 2	230
Detail about Internal Audit	
Attached documents 3	231
Detail about Asset for business performance	
Attached documents 4	233
Corporate Governance Policy and Code of Business Conduct	
Attached documents 5	234
Audit Committee Report	

Message from the Chairman

Chiangmai Frozen Foods Public Company Limited. The company has been engaged in producing and distributing processed agricultural products by freezing for 40 years with the vision of striving to develop a leader in frozen and processed agricultural products. We maintain high production standards and continuously develop production models, along with improving product quality, environmental, social, and good governance to ensure stable and sustainable business growth.

Currently, in addition to frozen products, which are the main products, The company has also developed products that build on frozen products, including edamame bread spreads. Mixed with BENAS White Chocolate and Freeze-Dried Sweet Corn Coated with White Chocolate and Caramel Butter from CORNISTA, which is a product in the Ready to Eat (RTE) category.

2024 The world is facing economic challenges and climate change that are testing the adaptability of businesses. The business with the foundation of agricultural products by Chiang Mai Frozen Foods Public Company Limited continues to stand firmly and has continued to grow as a result of the management team and all employees have worked together to plan and implement the strategic plan strongly. The Company will control costs to increase the Company's competitiveness, as well as expand its domestic market share to reduce exchange rate risk and dependence on foreign markets.

On behalf of the Board of Directors Executives and all employees We would like to thank our shareholders, investors, business partners and stakeholders from all sectors, for their cooperation and support. The company adheres to the principles of good governance and sustainable development. To achieve the goal of stable and sustainable business growth.

Mr. Prayoon Pholpipattanaphong

Chairman of the Board of Directors

Chiangmai Frozen Foods Public Company Limited.

Audit Committee Report

Dear Shareholders,

The Audit Committee of Chiangmai Frozen Foods Public Company Limited was appointed by the Board of Directors and consists of three independent directors who meet the qualifications set by the Stock Exchange of Thailand (SET). They possess sufficient expertise and experience to perform their duties and responsibilities as assigned by the Board of Directors in accordance with best practices outlined by the Securities and Exchange Commission (SEC) and the SET. These responsibilities are defined in the Audit Committee Charter. The names of the Audit Committee members and their meeting attendance for the year 2024 are summarized as follows:

Audit Committee Members	Position	Attendance/Total Meetings
Mr. Amnuay Yossuck	Chairman	4/4
Mr. Ampon Ruayfupant	Member	4/4
Miss. Chutima Tangmatitham	Member	4/4

Throughout 2024, the Audit Committee convened four times to discuss and review significant matters within its scope of responsibility with independence, transparency, and good corporate governance principles. Senior executives and relevant management personnel were invited to participate in meetings to provide additional insights on critical issues, enhancing the effectiveness and efficiency of the audit and review processes. The Committee reported meeting outcomes to the Board of Directors after each session.

Additionally, the Audit Committee held meetings to review and provide opinions on the financial statements for each quarter. The company's auditors were invited to these meetings to answer inquiries and provide recommendations. Moreover, one independent meeting was held with the auditors without management present to discuss key financial statement matters, audit scope, plans, and methodologies.

For internal audit oversight, the Committee ensured that the internal audit unit had the opportunity to communicate and express opinions independently. The internal audit function reports directly to the Audit Committee.

The Audit Committee performed its duties as assigned by the Board of Directors, in compliance with the SEC and SET regulations. It emphasized a structured governance process, reviewed corporate governance practices, assessed risk management frameworks, and ensured an effective internal control and audit system. The Committee's key activities during the year are summarized as follows:

1. Financial Statement Review

Audited and reviewed by external auditors before submission to the Board for approval. Meetings were held with auditors, management, and the internal audit team to examine key financial issues, including:

- Accuracy and completeness of financial reports
- Major accounting adjustments
- Reasonableness of accounting estimates and policies
- Key Audit Matters (KAM)
- Related - party transactions and potential conflicts of interest

The Audit Committee concurred with the auditors' opinion that the financial statements were prepared in accordance with generally accepted accounting standards.

2. Corporate Governance Review

The Committee reviewed the company's corporate governance structure and processes to ensure compliance with SET and SEC guidelines. The company has established various governance committees, including:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Governance and Sustainability (ESG) Committee

Each committee's roles, responsibilities, and authorities are clearly outlined in written charters. The company also issued policies and manuals on anti-corruption, whistleblowing, and conflict-of-interest transactions, which are publicly available on the corporate website.

3. Risk Management and Internal Control Effectiveness

The Audit Committee prioritized systematic risk management following the COSO-ERM framework and SET guidelines. It reviewed the company's risk management policies and internal controls to ensure adequate and effective risk mitigation strategies. The company has a dedicated Risk Management Committee responsible for continuous and structured risk oversight.

Discussions were held with management, auditors, and internal auditors to assess the sufficiency of internal controls using the COSO framework, which covers:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring & Evaluation

The Audit Committee concluded that the company's risk management and internal controls were adequate and effective, with no significant deficiencies.

4. Internal Audit Oversight

The Committee reviewed and approved the annual internal audit plan, which was developed based on a risk-based audit approach covering key business activities and systems. The internal audit team evaluated internal controls related to:

- Raw material procurement
- Financial and budgeting processes
- IT governance
- Special assessments (Ad Hoc) compliance with the Personal Data Protection Act (PDPA)

The Audit Committee supported internal audit independence by holding discussions without management present and encouraged proactive internal audit practices to raise employee awareness of fraud prevention.

5. Legal & Regulatory Compliance

The Committee ensured compliance with securities laws, SET regulations, and relevant business laws, such as:

- Labor Protection Act
- Personal Data Protection Act B.E. 2562 (2019)
- Anti-corruption measures promoted by the Thai Institute of Directors (IOD)

No significant legal or regulatory compliance issues were identified.

6. Related-Party Transactions & Conflict of Interest Review

To comply with SET and SEC requirements, the Audit Committee reviewed related-party transactions and potential conflicts of interest to ensure they were conducted transparently, reasonably, and in the company's best interest. The Committee confirmed that all related-party disclosures were accurate and sufficient.

7. Auditor Selection and Appointment for 2024

The Audit Committee recommended the appointment of AST Master Co., Ltd. as the external auditor for 2024, considering its expertise, understanding of the company's business, independence, and valuable recommendations. The Board approved this appointment and sought shareholder approval. To ensure auditor independence, the Committee also arranged an annual private meeting with the auditors and discussed audit concerns quarterly.

8. Audit Committee Charter Review

The Committee reviewed and updated its charter to clarify its powers, duties, and responsibilities, aligning with corporate governance best practices and SET requirements. Additionally, the Audit Committee conducted a self-assessment based on SET guidelines to enhance its effectiveness.

Conclusion:

The Audit Committee diligently fulfilled its responsibilities with expertise, independence, and due care, providing constructive recommendations to benefit all stakeholders. It actively reviewed financial reporting accuracy, internal control effectiveness, risk management, and corporate governance practices. The Committee participated in Board meetings and had the opportunity to express independent views, leading to continuous improvements in company operations.

The Committee found the company's financial statements reliable and in compliance with accounting standards, and the company maintained effective risk management, internal controls, and legal compliance. An annual self-assessment based on SET criteria resulted in an overall performance score of 93.75% for 2024.

Mr. Amnuay Yossuck
Chairman of the Audit Committee
February 26, 2025

FINANCIAL HIGHLIGHT

	UNIT	2022	2023	2024
Financial Statement	Separated Financial Highlight			
Revenues from sales	MTHB	1,264.27	1,250.12	1,180.72
Total Revenues	MTHB	1,273.05	1,261.26	1,189.10
Cost of sales	MTHB	(975.93)	(1,014.08)	(936.43)
Gross profit	MTHB	288.34	236.04	244.29
Net profit for the year	MTHB	(81.40)	71.84	92.84
STATEMENT OF FINANCIAL POSITION				
TOTAL ASSETS	MTHB	1,379.67	1,444.94	1,500.75
TOTAL LIABILITIES	MTHB	120.85	121.53	130.67
TOTAL SHAREHOLDERS' EQUITY	MTHB	1,258.82	1,323.41	1,370.08
Shares or Information about Common Shares				
Issued and Paid-up Share Capita	Million Share	381.15	381.15	381.15
Book Value per share	Baht/share	3.30	3.47	3.59
Earnings (Loss) per Share	Baht/share	(0.21)	0.19	0.24
Dividend per Share	Baht/share	omission	0.09	0.10
Dividend Payout Ratio	Percent	omission	* 85	** 41
Share Price at the End of the Period	Baht	2.58	2.18	1.96

Remark

* The dividend from the 2023 operating results is calculated based on the net profit from the consolidated financial statements after deduction, profit from debt restructuring

** The dividend payment from the operations of 2024 is still uncertain and depends on the resolution of the 2025 Annual General Meeting of Shareholders, which is scheduled to convene on Wednesday, April 23, 2025



Mr. Prayoon Pholpipattanaphong
Chairman of Board of Company



Mr. Prapas Pholpipattanaphong
Chairman of Executive Committee



Mr. Ankoon Pholpipattanaphong
Managing Director



Mr. Lan, Mu-Chiou
Director



Mr. Amnuay Yossuck
Independent Director



Mr. Ampon Ruayfupant
Independent Director



Dr. Phusit Wonglorsaichon
Independent Director



Miss. Chutima Tangmatitham
Independent Director



Mr. Lan Ming Te
Director



Mr. Peerapat Pholpipattanaphong
Executive Director

Section

1

Business and Operation Performance

1. Structure and operations of the company

1. Policy and overview of business operations

Chiangmai Frozen Foods Public Company Limited, also known as "CM," specializes in producing, processing, and distributing frozen vegetables, including soybeans, green beans, sweet corn, and baby corn. Over 90 percent of the company's product sales are to international markets, with Japan being a significant trading partner, accounting for approximately 10 percent of sales within that market segment. Additionally, the company distributes its products domestically.

Vision, Mission, and Corporate Philosophy

Vision

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

Mission

- 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.
- The company also aims to ensure profitable returns on investment by upholding principles of corporate governance

Corporate Philosophy

- The highest satisfaction of our customers is our highest wish

Corporate values

- ❖ Shareholders and all stakeholders will be treated equitably and impartially.
- ❖ Risks will always be carefully assessed and managed.
- ❖ Leadership development will be fostered across all personnel levels, promoting a positive and secure work environment.
- ❖ Strong relationships will be cultivated with society and communities, focusing on environmental preservation

- ❖ The company will strive to become a high-quality organization and aspire to become a learning organization.
- ❖ Any forms of corruption and unethical practices will be strongly opposed.
- ❖ The company will not engage in or support businesses that violate human rights.

Business 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

Company control and changes in the past year

- 1) Mr. Prayoon Pholpipattanaphong, Chairman of the Board of Directors or
 - 2) Mr. Prapas Pholpipattanaphong Chairman of the Executive Committee or
 - 3) Mr. Ankoon Pholpipattanaphong, Managing director, signed and affixed the company seal.
- In 2024, the Company has no change in control. -

Changes in business operations in the past year:

- In 2024, the Company did not change the nature of its business.-

Change in shareholding structure Management or business operations in the past 3 years

- In the past 3 years, there has been no change in the shareholding structure, management, or business operations. -

Important changes and developments

November 1998	The establishment of the company with registered capital of 50 million baht and share value of 10 baht per share was registered.
April 1989	Build the first factory at Nong Chom Subdistrict, San Sai, Chiang Mai Province, on an area of 15 rai 36.6 sq m., completed on October 1989
February 1990	Start earning income from operations.
December 1991	Increase registered capital from 50 million baht to 125 million baht.
January 1993	Licensed by the Stock Exchange of Thailand to be listed securities
January 1993	Start buying and selling securities on the Thailand Stock Exchange under the initials CM.
February 1994	Transformation from a limited company to a public limited company.
March 1994	Build a second factory at Mae Faek Mai Subdistrict, San Sai District, Chiang Mai Province, on 26 rai 29.9 sq m. It was completed, and production began in October 1995.
November 1998	Increase registered capital from 125 million baht to 210 million baht.
April 2003	Joint investment with River Kwai International Company Limited at the ratio of 51:49 in Agrifood Processing Company Limited with an investment of 120 million baht, 30 million baht has been paid.
March 2004	Build a new cold room at Mae Faek Mai Subdistrict, San Sai District, Chiang Mai Province, on 8 rai three ngan 97 sq m., completed on July 2, 2005.
July 2004	Buy Investment in companies Agrifood Processing Co., Ltd. from River Kwai International Co., Ltd. increased from 51 percent to 100 percent.
May 2005	Increased registered capital from 210 million baht to 315 million baht

May 2005	Change stock value From the original value of 10 baht per share to 1 baht per share.
May 2007	Increased registered capital from 315 million baht to 346 million baht
May 2009	Increased registered capital from 346 million baht to 381 million baht
August 2014	Study the feasibility of acquiring land and establishing a subsidiary in the Republic of the Union of Myanmar.
December 2014	The company stopped distributing products through Agrifood Processing Co., Ltd. (subsidiary) and proceeded to sell by exporting itself directly.
November 2015	The Company's Board of Directors resolved to register and cancel Agrifood Processing Company Limited.
March 2016	The Company has agreed to lease land with a foreign company in the Republic of the Union of Myanmar. To prepare to invest in factory construction according to the investment plan.
December 2016	Agrifood Processing Company Limited (subsidiary) has completed registration of liquidation.
May 2017	Invested in Sino-Thai Freeze and Dry Company Limited, 15 percent of the registered capital. Representing an investment of 37.50 million baht.
August 2020	Additional investment in Sino-Thai Freeze and Dry Company Limited, at a ratio of 15 percent of the additional registered capital. Representing an investment of 7.5 million baht
March 2021	Invested additionally in Sino-Thai Freeze and Dry Company Limited with an investment budget of 120.20 million baht with a shareholding percentage of 68.7 percent.
November 2021	Board of Directors There was a resolution to cancel investment in Myanmar. The political unrest situation in Myanmar may significantly affect the returns and operations of investment projects

December 2022	Report on the resolution of the meeting of the board of directors of Sino-Thai Freeze and Dry Company Limited (subsidiary company) regarding the temporary cessation of operations of the subsidiary company.
January 2023	The company has received investment promotion card benefits, which are improvements in production efficiency for using renewable energy and modification of machinery to increase production efficiency for solar power generation. The company receives rights and benefits from various taxes, including exemption from corporate income tax for net profits obtained from promoted businesses for three years, three cards, including frozen vegetable and fruit production, two cards, and cold storage services, 1 card.
May 2023	According to the report of the resolution of the Board of Directors meeting, the company Entered into a debt restructuring agreement to compromise with the court. A financial institution filed a lawsuit against a subsidiary, and the company (as a guarantor) agreed to repay debt in the amount of 137 million baht, with principal amounting to 183.95 million baht and accrued interest amounting to 12.87 million baht. It was completed on August 7, 2023.
August 2024	Sale of ordinary shares of a subsidiary of Sino-Thai Freeze and Dry co. ltd., 37,425,250 shares with a par value of Baht 10 per share, or 68.72% of the registered capital, at a price of Baht 0.001 per share, totaling Baht 37,425.25. This resulted in Sino-Thai Freeze and Dry Co., Ltd. ceasing to be a subsidiary company.

Key events in 2024

Sale of ordinary shares of a subsidiary (Sino-Thai Freeze and Dry Company)

This resulted in Sino-Thai Freeze and Dry Co., Ltd. ceasing to be a subsidiary company.

Chiangmai Frozen Foods Public Company Limited ("CM") has a subsidiary named Sino-Thai Freeze and Dry Co., Ltd. The Board of Directors' Meeting No. 4/2024 held on August 7, 2024 approved the framework for the sale of ordinary shares of the subsidiary. 37,425,250 shares (thirty-seven million, four hundred and twenty-five thousand, two hundred and fifty shares) The par value is 10 baht per share, or 68.72% of the registered capital.

Chiangmai Frozen Foods Public Company Limited has entered into an agreement to transfer shares in the Company Limited as the "Seller" to Ms. Darunee Ruangtham as the "Buyer", whereby the Buyer will receive the transfer of shares totaling 37,425,250 shares at a price of Baht 0.001 per share, totaling Baht 37,425.25 (Thirty-seven thousand four hundred and twenty-five Baht and twenty-five Satang). Currently, the buyer is a director and shareholder of Sino-Thai Freeze and Dry Company. The share transfer transaction was completed on August 29, 2024, with the buyer paying for the shares in cash and transferring the money to the company's account. This resulted in Sino-Thai Freeze and Dry Co., Ltd. ceasing to be a subsidiary company.

Corporate Governance Achievement Award



Assessment of Corporate Governance Reports for the Year 2023

The Company has been evaluated by the Thai Institute of Directors Association (IOD) with the support of the Stock Exchange of Thailand. The Company has been assessed to be within the criteria.

"Very good"



Certification of the renewal of the Thai Private Sector Action Coalition Project against Corruption (Collective Action Coalition Against Corruption หรือ CAC)

The Company has been certified as a member of the CAC program since 2017, with the last certification renewal on December 31, 2022 and the certification is valid until December 31, 2025.

Company standards

The company has been certified for production management standards, starting from

Good Agricultural Practice (GAP) for promoting and caring for farmers in planting and caring for crops that will be sent to production plants.



มาตรฐานแรงงานไทย
THAI LABOUR STANDARD



Production management in the factory Company Certification

- Safe Food Production Standards System Good Manufacturing Practice (GMP)
- Hazard Analysis System and Critical Points to Control-Hazard Analysis Critical Control Point (HACCP)
- Food Safety Management System with ISO 22000 (Food Safety Management System) and FSSC 22000 (Food Safety System Certification 22000)

Employee Care Section

The Company has received employee care standards in accordance with the Thai Labor Standards System TLS-8001:2020.

1.2 Nature of business

The company functions as a manufacturer and exporter specializing in frozen vegetables, including frozen green beans, frozen soybeans, frozen sweet corn, frozen baby corn, and frozen mixed vegetables. Its raw materials are sourced from local farmers engaged in the cultivation of crops across the upper northern region of Thailand, facilitated through a project promoting agricultural practices conducive to the production plant's needs. The company supports farmers by providing seeds, fertilizers, pesticides, and advance payments, with agricultural extension officers offering expert guidance on planting and crop care in accordance with Good Agricultural Practices (GAP) and customer standards. This support spans the entire cultivation process, from pre-planting stages to harvest and delivery to the factory, ensuring farmers' adherence to correct agricultural practices. Furthermore, the company guarantees purchase of produce from farmers at fixed prices.

In the factory, the production process begins with the selection and preparation of raw materials, followed by trimming, washing, boiling, freezing, and storing the products in a cold room at -25 degrees

Celsius. The products are then gradually packed and shipped to customers based on orders. The entire production process adheres to efficient procedures aligned with various standards such as FSSC 22000, ISO 22000, HACCP, GMP, and customer specifications, as well as relevant laws.

The company's distribution network extends to numerous countries, with Japan serving as its primary trading partner

Product characteristics

The company's primary offerings consist of frozen vegetable products derived from agricultural produce like soybeans, green beans, sweet corn, carrots, baby corn, and others. These undergo a series of production steps including selection, trimming, washing, boiling, and subsequent freezing. They are then stored in a cold room before undergoing grading, packing, and exportation, all managed through an efficient production process. The company adheres to various standards such as ISO 22000, FSSC 22000, HACCP, GMP, and GAP. Equipped with modern machinery, the products are known for their high Quality, Freshness, Cleanliness and delicious taste, meeting customer preferences precisely.

Moreover, in 2023, the company enhanced its product portfolio by introducing frozen edamame, its original product sold under the brand "eda." Additionally, it innovated new products by leveraging its original raw materials, such as the **BENAS** brand edamame bread spread mixed with white chocolate, and the **CORNISTA** brand crispy sweet corn products coated with white chocolate and caramel butter. Initially available in retail stores and online platforms, these offerings aim to add value and cater to evolving consumer demands



Characteristics of the original product in the OEM product group



Characteristics of products in the company's brands



Marketing policy in the past year

In 2024, the Company had a sales volume of 18,873 tons, accounting for a total sales value of 1,181 million baht. The company is a major exporter of frozen green bean products, a decrease of 69 million baht or 5.6 percent from the previous year. Frozen edamame and frozen sweet corn with a total export proportion. 92.35 percent and sold domestically. 7.65 percent and has a market share in Japan of about 11% of the above-mentioned product groups that Japan imports from other countries. The level of customer satisfaction is from good to very good. In addition, the Company has started to implement marketing policies to increase sales channels both domestically and internationally. By creating products under the company's own brand, whether it is traditional products such as frozen edamame under the **EDA** brand or new products that are built on existing raw materials, adding value and selling under the company's own brand, such as edamame bread with white chocolate brand **BENAS**, crispy sweet corn products coated with white chocolate and caramel butter brand **CORNISTA**. It will be available at retail stores and online.

Competitive strategy

1. Listen to the voices of customers in all groups while quickly responding to customer expectations and needs.
2. Improve product quality to international standards, safe from chemical residues and impurities continuously.
3. Deliver products efficiently and always meet customer needs.
4. Develop personnel to have the knowledge, ability, and most effective work.
5. Develop and give importance to farmers, which is considered the upstream of the production of processed agricultural products.

Strength

1. The Company has a good relationship with customers and has been doing business together for a long time.
2. The Company's senior executives are experienced individuals with knowledge in agricultural product trading for ten years.
3. The Company's main products are agricultural products of good quality, fresh and safe.
4. The cultivated area is fertile. It can be planted almost all year round. Natural disasters such as windstorms. Heavy rain, less likely to flood. Compared to rival countries such as China and Taiwan.

Cons

1. Distance to transport goods by land and water. Compared to overseas competitors such as China and Taiwan, the company has higher transportation costs.
2. The size of most plantations is small and spread over a wide area. It is difficult to supervise the cultivated area. Compared to overseas competitors.

Target customers

The Company's main customers are importers, large traders, distributors and retail customers, who distribute their products to supermarkets, retailers and manufacturers in the food industry. Most of the consumer groups of the Company's products are middle-class and upper-class customers and business customers who want products in semi-finished form, clean, hygienic and convenient to serve.

Pricing Policy

The Company has a policy to sell products at prices that are competitive with competitors from both domestic and foreign countries.

Distribution and Distribution Channels

Almost product of the Company's are exported to foreign countries through distribution channels:

1. Sold through importers and distributors.
2. Sell directly to customers.

In addition, products sold under the company's own brand in the country will be sold through Modern Trade and Online Platform.

Proportion of domestic and international sales

Last year, the company sold most of its products to foreign countries such as Japan, the United States, the United States, and the United States. Sweden, Denmark, Taiwan, China 92.35 percent and domestic customers. 7.65 percent

The Company's main market is Japan, which is a country that prefers to consume frozen vegetables because the Company's products are of better quality or equivalent to the products of competitors abroad but cheaper.

Competitive Conditions

The competition is not so fierce because frozen vegetable products are products that are in high demand and consumed in large quantities and the company's main market is Japan. Japanese customers are customers who have a demand to consume products in semi-finished form. Fresh, clean, hygienic and convenient to eat. Unlike its competitor China, which often suffers from natural disasters, the company's products can be delivered regularly throughout the year.

The Company's competitors are overseas competitors, namely China, which has a similar business size to the Company.

It is enough to compete in terms of quality, price, and consistency of delivery, including some producers in countries that may produce frozen agricultural products of the same type.

Product Sourcing

The Company's products are produced from raw materials purchased from farmers participating in the project through raw material collectors covering 16 northern provinces such as Chiang Mai, Chiang Rai, Phrae, Nan, Phayao, etc. Fertilizer application and supervision of the use of chemicals to achieve quality yields, safety for consumers, and maximum yield per rai. When the harvest can be harvested. The Company will purchase at the insurance price and deduct the cost of seeds, fertilizers and pesticides from the purchase price of the produce.

Proportion of raw material purchases

Domestic - There are about 200 raw material collectors, accounting for 99 percent.

Overseas- The Company imports raw materials, accounting for 1%.

Undelivered work

Because the Company produces products for sale throughout the year and the Company delivers products according to customer orders regularly, there are no undelivered orders.

Income Structure

By revenues type

Unit : MTHB

Detail	2022	2023	+ / (-)	2024	+ / (-)
Revenues from Sales	1,264.27	1,250.12	(14.15)	1,180.72	(69.40)
Other revenues	8.78	11.15	2.37	8.37	(2.78)
Total revenues	1,273.05	1,261.27	(11.78)	1,189.09	(72.18)
Gain (Loss) on exchange rate	(43.64)	4.46	48.10	3.80	(0.66)
Finance income	0.63	2.49	1.86	3.37	0.88
Total income	1,230.04	1,268.22	38.18	1,196.26	(71.96)

By type of Market

Unit : MTHB

By type of Market	2022	%	2023	%	2024	%
Export Sales	1,256.75	94.01	1,169.97	93.59	1,090.43	92.357
Domestic Sales	79.98	5.99	80.15	6.41	90.29	7.65
Total sales revenues	1,336.73	100.0	1,250.12	100.0	1,180.72	100.0

Assets used in business operations

Chiangmai Frozen Foods Public Company Limited. has net assets used in business operations as of December 31, 2024 as follows:

Type of assets	Type of possession	Value (MTHB)	Burden
Land of the office building, No.149/32-34 Soi Anglo Plaza, Surawongse Road, Khet Bangrak, Bangkok 54.4 Square wahs	Owner	25.63	None
Land 1 st Plant No.92 Moo 3 Chiangmai-Phrao Road, Nongjom, Sansai, Chiangmai 15 rais 98.5 Square wahs	Owner	3.13	None
Land 2 nd Plant No. 299 Moo 14 Chiangmai-Phrao Road, Maefagmai, Sansai, Chiangmai 27 rais 3 ngan 98.9 Square wahs	Owner	34.71	None
Land 2 nd Plant No. 299 Moo 14 Chiangmai-Phrao Road, Maefagmai, Sansai, Chiangmai 15 rais 1 ngan 53.6 Square wahs	Owner	7.20	None
Land at Maefagmai, Sansai, Chiangmai 5 rais 2 agan 24 Square wahs	Owner	4.07	None
Land at Maefagmai, Sansai, Chiangmai 16 rais 3 ngan 38.5 Square wahs	Owner	8.69	None
Land –New Cold storage No. 299/1 Moo 14 Chiangmai-Phrao Road, Maefagmai, Sansai, Chiangmai 8 rais 3 ngan 97 square wahs	Owner	5.37	None

Land at Amphur Bangragum, Phitsanulok Province 154 rais 30 square wahs	Owner	15.38	None
Office Building, 4 Floors, 3 Units No. 149/32-34 Soi Anglo Plaza, Surawongse Road, Bangrak, Bangkok	Owner	0.00	None
1 st Plant Building No. 92 Moo 3 Chiangmai-Phrao Road, Nongjom, Sansai, Chiangmai	Owner	29.70	None
2 nd Plant Building No. 299 Moo 14 Chiangmai-Phrao Road, Maefagmai, Sansai, Chiangmai	Owner	0.00	None
New cold storage No. 299/1 Moo 14 Chiangmai- Phrao Road, Maefagmai, Sansai, Chiangmai	Owner	2.30	None
Total Machinery & Equipment	Owner	136.18	None

Sino-Thai Freeze and Dry Co., Ltd. Currently, it is the property of Chiangmai Frozen Foods Plc. from the sale of the subsidiary and the assets are fully owned on July 31, 2024, including net assets used in business operations according to the financial statements for the year ended December 31, 2024 as follows:

Type of assets	Type of possession	Value (MTHB)	Burden
Land for plant at Rachaburi, Huayyangtone, Paktor, Rachaburi 95 Rais, 3 Ngan, 37.6 Square wah	Owner	32.00	None
Plant Building No. 202 Moo 3, Huayyangtone, Paktor, Rachaburi	Owner	95.94	None
Machinery & Equipment	Owner	12.84	None
Total Land, Building, Machinery & Equipment	Owner	140.78	None

1.3 Group shareholding structure

As of December 31, 2024, the Company does not have a shareholding structure of subsidiaries and the Company does not hold more than 10% of shares in any other juristic person.

Relationship with major shareholders

1	Kaset Nuea Company Limited	<p>It is a company that operates an agricultural business that is not related to the Company's core business. The Company's business operations with the business groups of major shareholders There is no conflict of interest and there is no cross-shareholding between them, with Mr. Prayun Polpipatpong being the major shareholder of 30% and a shareholder in the Company with 306,517 shares, or 0.08%.</p> <p>As of December 30, 2024, North Kaset Company Limited holds a total of 162,458,988 shares or 42.62% of the company's shares.</p>
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Securities and shareholder information

The list of major shareholders as of December 30, 2024 is as follows:

Major shareholders		As of 30 Dec. 2024		As of 30 Dec. 2023	
		Numbers of Share	%	Number of Shares	%
1	Kaset Nuea Company Limited	162,458,988	42.62	162,458,988	42.62
	Mr. Prayoon Pholpipattanaphong	306,517	0.08	306,517	0.08
	Mr. Ekaphong Pholpipattanaphong	769,090	0.20	769,090	0.20
	Mr. Ankoon Pholpipattanaphong	3,702,600	0.97	3,702,600	0.97
	Mr. Nirun Pholpipattanaphong	2,876,000	0.75	2,876,000	0.75
	Mrs. Jarurat Pholpipattanaphong	181,500	0.05	181,500	0.05
	Miss Phanthira Pholpipattanaphong	181,500	0.05	181,500	0.05
	Miss Atipa Pholpipattanaphong	181,500	0.05	181,500	0.05
	Total	170,657,695	44.77	170,657,695	44.77
2	Nomura Securities Co., Ltd.	20,878,387	5.48	20,878,387	5.48
3	Mr. Lan, Ming-Shin	19,192,148	5.03	19,192,148	5.03
4	Mr. Lan, Ming-Te	19,085,821	5.01	19,085,821	5.01
5	Mr. Prapas Pholpipattanaphong	9,102,800	2.39	9,102,800	2.39
6	Miss Chang, Min-Fang	8,837,730	2.32	8,837,730	2.32
7	Thai NVDR Company Limited	6,183,993	1.62	6,377,287	1.67
8	MR.Hung,Hsin-Hsu	6,250,860	1.64	6,250,860	1.64
9	Mr. Liu, Chi-Rong	5,717,250	1.50	5,717,250	1.50
TOTAL		265,223,449	69.57	265,416,743	69.62

Comparison of the Company's Shareholding by Nationality of Shareholders

Nationality of shareholders	As of 30 Dec. 2024			As of 30 Dec. 2023		
	Number of cases	Numbers of Share	%	Number of cases	Numbers of Share	%
Thai	2,758	257,859,972	67.65	2,926	297,829,480	78.14
Foreigner	26	123,285,753	32.35	30	83,316,245	21.86
TOTAL	2,784	381,145,725	100.00	2,956	381,145,725	100.00
Taiwan	8	59,998,569	15.74	10	59,998,569	12.43
Japan	8	22,728,103	5.97	9	22,758,595	5.97
U.S.A.	3	162,076	0.04	3	162,076	0.04
Others	7	40,397,005	10.60	8	397,005	0.06

The company has no agreement between the major shareholders. which will have an impact on the issuance and offering of securities or management of the company

Changes in securities holdings of directors in the year 2024 (Unit: shares)

NAME - SURNAME		POSITION	Shares held at the beginning of the year	Shares held at the beginning of the year	CHANGE
1	Mr. Prayoon	Chairman of the board of directors	306,517	306,517	-
	Pholpipattanaphong		3,645,090	3,645,090	-
	Other related persons		162,458,988	162,458,988	-
	Kaset Nuea Company Limited		<u>166,410,595</u>	<u>166,410,595</u>	-
<u>Total</u>					
2	Mr. Prapas	personal	9,102,800	9,102,800	-
	Pholpipattanaphong	Spouse	-	-	-
		<u>Total</u>	<u>9,102,800</u>	<u>9,102,800</u>	-
3	Mr. Ankoon	personal	3,702,600	3,702,600	-
	Pholpipattanaphong	Spouse	181,500	181,500	-
		Child	363,000	363,000	-
		<u>Total</u>	<u>4,247,100</u>	<u>4,247,100</u>	-
4	Mr. Lan Mu Chiou	personal	-	-	-
		spouse	-	-	-
5	Mr. Lan, Ming-Te	Director	19,085,821	19,085,821	-
6	Mr. Peerapat Pholpipattanaphong	Executive Director	2,885,492	2,885,492	-
7	Mr. Amnuay Yossuch	Independent Director	667,920	667,920	-
8	Mr. Ampon Ruayfupant	Independent Director	71,874	71,874	-
9	Dr. Phusit Wonglorsaichon	Independent Director	-	-	-
10	Miss. Chutima Thangmatitham	Independent Director	-	-	-
Total shareholding of the board of directors			202,471,602	202,471,602	-
Calculated as a percentage of the number of issued and paid-up shares.			53.12	53.12	-

Changes in securities holdings of executives According to the SEC's definition in the year 2024 (Unit: shares)

NAME - SURNAME		POSITION	Shares held at the beginning of the year	Shares held at the ending of the year	CHANGE
1	Mr. Prayoon Pholpipattanaphong	Chairman of the board and Authorized Director	306,517	306,517	-
	Other related people		3,645,090	3,645,090	-
	Kaset Nuea Company Limited		162,458,988	162,458,988	-
	Total		166,410,595	166,410,595	-
2	Mr. Prapas Pholpipattanaphong	Chairman of the executive directors and Authorized Director	9,102,800	9,102,800	-
	personal Spouse		-	-	-
	Total		9,102,800	9,102,800	-
3	Mr. Ankoon Pholpipattanaphong	Managing Director and Authorized Director	3,702,600	3,702,600	-
	personal Spouse		181,500	181,500	-
	Total		3,884,100	3,884,100	-
4	Mr. Peerapat Pholpipattanaphong	Executive Director	2,885,492	2,885,492	-
5	Mr. Boonchai Sunnithilawan	Financial Controller (CFO) and Com. Sec.	-	-	-
6	Miss. Warisara Kengkakha	General Manager and Acting Factory Office Manager 2	-	-	-
7	Miss. Piyalak Chuapudee	Factory Manager 1	-	-	-
8	Mr. Thammarat Charoensanti	Factory Manager 2	-	-	-
9	Mr. Sairung Boontom	Agricultural Extension Manager	-	-	-

1.4 Number of registered capital and paid-up capital

- ❑ Company It has a registered common share capital of 381,145,725 baht, paid up 381,145,725 baht, divided into 381,145,725 ordinary shares valued at 1.00 baht per share.
- ❑ The company has no other shares, such as preferred shares, stock purchase warrants, convertible bonds, etc.

1.5 Issuance of other securities (debt instruments)

- The company issues securities in the form of ordinary shares only. Do not issue other securities, such as preferred shares. Or warrants to purchase shares or convertible bonds, etc.

1.6 Dividend payment policy

- ❖ The Company has a policy to pay dividends of not less than 60% of net profit, except in the case of the Company's project to expand investment, it will consider paying dividends according to financial appropriateness.

Dividend payment history for the past 5 years

Paid from the year's performance	Dividend (Baht/share)	Shares	Record Date For dividends	Dividend Payment Date
2019	0.06	381,145,725	March 18, 2020	May 8, 2020
2020	Omitted dividend payment			
2021				
2022				
2023	0.09	381,145,725	May 2, 2024	May 17, 2024
* 2024	0.09	381,145,725	May 2, 2025	May 21, 2025

Item / Operating Year	Unit	2019	2020	2021	2022	2023	* 2024
Net Profit (Loss)	Mill. THB	34.76	1.15	(85.62)	(55.64)	100.42	92.84
Number of Shares	Mill. Shares	381.14	381.14	381.14	381.14	381.14	381.14
Par value	Baht/Share	1.00	1.00	1.00	1.00	1.00	1.00
Profit (loss) per share	Baht/Share	0.09	0.003	(0.19)	(0.08)	0.26	0.24
Book Value	Bah /Share	3.60	3.69	3.44	3.35	3.60	3.69
Dividends Paid	Mill. THB	22.87	Omitted dividend payment			34.30	38.11
Dividends per share	Baht/Share	0.06	Omitted dividend payment			0.09	0.10
Dividend Payout Rate	Percent	65.78	Omitted dividend payment			84.51	41.05

Note :

* Dividends will be paid from the operating results of 2024. As a result, the entitlement to receive dividends remains uncertain and is contingent upon the resolution of the 2025 Annual General Meeting of Shareholders, scheduled for Wednesday, April 23, 2025.

2. Risk Management

Risk Management Policy and Plan

Management under the current domestic and international economic conditions with high competition in terms of price, quality and service. There are risks and uncertainties that affect the ability and goals of the business. Therefore, the Company recognizes and attaches great importance to risk management and internal control systems of operations to ensure that the Company can effectively achieve its business objectives and goals. It is in accordance with the principles of Good Corporate Governance.

Therefore, the Company has a risk management and management policy in various aspects by establishing a Risk Management Committee, consisting of: The committee is designed in accordance with industry standards in accordance with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), a globally recognized organization. as follows

1. The Company's risk characteristics shall be considered. is experiencing and is expected to experience in the future. The Company regularly assesses internal and external risk factors, including risks that may have a significant impact on the Company's business operations.
2. The impact and severity of the identifiable risks and the opportunities or events that will cause the risks to arise shall be analyzed.
3. Measures to monitor incidents that cause risk factors and management measures or reduce such risks at an appropriate and acceptable level.
4. To have a comprehensive internal control system in terms of business planning, finance, operation, and implementation in accordance with the law. rule Relevant regulations, including anti-corruption between employees or the Company, private organizations, and/or government agencies.
5. To have an effective and effective check-and-balance mechanism to protect, preserve and supervise the investment of shareholders and the Company's assets.
6. The hierarchy of approval authority and responsibilities of executives and employees shall be clearly defined. and there is a written authority regulation.
7. The Internal Audit Department is independent of the Risk Management Department. To monitor/review the performance of the Risk Management Committee to ensure that risk management is efficient and effective.

ความเสี่ยงด้านกลยุทธ์
Strategic Risk



ความเสี่ยงด้าน
การปฏิบัติงาน
Operational Risk



ความเสี่ยงด้านการเงิน
Financial Risk



ความเสี่ยงด้านการ
ปฏิบัติตามกฎ
ระเบียบ ข้อบังคับ
Compliance Risk



ความเสี่ยงด้าน
ความยั่งยืน
ESG Risk



ความเสี่ยงที่เกิดขึ้นใหม่
New Emerging Risk



Strategic Risk

Because the main raw material for the production of the company's frozen products is edamame. This is an agricultural product that may be directly affected in terms of quantity and price due to climate change and natural disasters such as drought or floods, etc.

The Company conducts risk management by setting pre-purchase prices for more than 8,000 participating farmers, with no farmer relying on the purchase of raw materials that exceed 20% of the total value of raw materials. In addition, the company has a plan for cultivation, especially the company's agricultural raw materials, which can be cultivated 2-3 times a year, which has a harvest period of about 60-90 days, so the company can increase or decrease the amount of cultivation in each generation. To suit the market and sales situation.

Operational Risks

The quality of products that must contain chemical residues does not exceed the standards set by customers, making the company vulnerable to receiving and returning products from customers. If the quality of the product cannot be controlled to have the amount of chemicals according to the standards agreed with the customer.

The company has a strict inspection process in accordance with GMP standards.

The company has provided high-performance chemical residue detectors. Currently, there are 2 machines that can detect more than 250 types of chemical residues, 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.

Financial Risk

Since the company exports more than 90 percent of the total sales and the company sells all foreign exports in US dollars, the company may be affected. Due to fluctuations in the exchange rate.

The Company has entered into a foreign currency sales contract in advance, with the main currency used being the US dollar to the baht, which can reduce the risk of foreign exchange exchange to a certain extent. The Company will enter into a 12-month forward sale contract with a maturity of 12 months to meet the estimated export revenue for the whole year, allowing the Company to maximize the risk of exchange rate fluctuations. This is about 10-12 months. The management The exchange rate situation is monitored regularly.

Compliance Risk

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 the preparation of contract documents. Practices that are not in accordance with the requirements of laws and regulations of the government or relevant regulatory agencies such as the Stock Exchange of Thailand. The Securities and Exchange Commission, etc. As a result, there are related compliance risks.

The Board of Directors consists of 6 directors representing major shareholders with long-term experience in the agricultural business and 4 independent directors. The management team continuously supervises and controls the operation.

The management team consists of people who have knowledge, ability, and experience in business and financial management, especially in the agricultural business. There is proper decentralization of administrative authority and decision-making, as well as joint meetings to make decisions on important administrative issues.

The work of the Executive Committee and the Company's management team Operating under a good corporate governance policy that takes into account all stakeholder groups. At every meeting of the Board of Directors, the Board of Directors reports on its performance and provides an opportunity for all directors to ask questions in a satisfactory manner. Therefore, the management risk of the company is low.

In addition, the Board of Directors has also established a Risk Management Committee. Corporate Governance and Sustainability Committee The Audit Committee ensures thorough corporate governance in each aspect and reports the results to the Board of Directors regularly every year.

Sustainability Risks

The company is aware of its operations and prioritizes responsible growth and takes into account all stakeholders. The Company will strive to operate sustainably by taking into account all dimensions including the economy, society and the environment, adhering to the principles of good governance, and striving to develop and implement to achieve the goals for sustainable growth.

The Company has formulated a sustainability policy and risk management on sustainability-related issues, such as environmental risks related to the efficient use of water, in accordance with relevant regulations and regulations, to reduce the risk of conflicts with the surrounding communities from water use.

For social and human rights risks, such as the risk of human rights violations in the supply chain. The Company has a risk management policy with a human rights policy and complies with Thai labor standards, etc.

For risks related to corporate governance, such as non-disclosure of significant information that is the issue of stakeholder expectations. The Company has made significant disclosures in accordance with the criteria of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). In addition, information is disclosed through the Company's website.

New Emerging risks

In 2024, the Company is aware of emerging risks that will affect its operating performance, and the emerging risks that need to be considered are climate change, which affects agricultural products in terms of both quantity and quality of raw materials, such as worm diseases/insects, which affect production costs.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy

The Company is committed to managing sustainability management in line with business operations by focusing on 3 dimensions, namely environment and society.

Social Responsibility and Sustainable Business Operations

The Board of Directors attaches great importance to the development of the community, society and the environment to be strong and coexist in a sustainable and happy manner. Duties and Responsibilities of Directors Executives and employees of the Company who must treat the community. In the Company's Code of Business Ethics, the directors of the Board of Directors The Company has various policies for the development of the community, society and the environment, including:

Policy on Treatment of Shareholders

The Company adheres to the principle of fair and equitable treatment of shareholders. as follows

- The Company is committed to creating quality and stable growth so that shareholders can receive sustainable returns from the Company's efficient work and good performance.
- The Company respects the right of shareholders to receive necessary information equally and to disclose its operating results, financial position and supporting information in accordance with the facts as required by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- The Company performs its duties with honesty, honesty, transparency and fairness to ensure that any decisions and actions are taken into account the best interests of all shareholders and all related groups.
- The Company controls the operation. Comply with the Company's policies and continuously improve the quality of operations.

Customer Satisfaction Policy

The Company has a policy to create customer satisfaction. as follows

- The Company provides a service system to satisfy customers by treating all customers equally and equally, without discrimination.
- The Company provides information about the service completely, accurately, and without distorting the facts. Taking into account the interests of customers.
- The Company has established a system so that customers can make complaints about the Company's services or business operations by acting quickly and responding to customers in the best possible way.
- The Company supervises the environment. The area inside and around the factory building and office building is safe for the lives and property of customers and visitors to work with the Company.
- The company is committed to creating an impression and satisfaction with customers so that customers receive the best service.

Supplier Treatment Policy

- The Company wishes to provide products and services in a standardized manner and aims to develop and maintain sustainable relationships with suppliers and contractors with clear objectives in terms of the quality of goods and services that are worthy of value for money. Technical quality and mutual trust. Therefore, the Company has guidelines regarding the process of procuring goods and services. as follows
- The Company provides an equal competition on the information received.
- The Company has established criteria for evaluating and selecting suppliers and contractual parties. With fairness.
- The Company has prepared an appropriate and fair contract with its suppliers.
- The Company has established a management and monitoring system to ensure that the terms and conditions of the contract are fully complied with and to prevent fraud and corruption. At every stage of the procurement process.
- The Company pays the suppliers and contractual parties on time according to the agreed payment terms.

Supplier Selection

The Company has a systematic and transparent policy on the selection of suppliers in accordance with regulations and procurement methods for the benefit of cost management, operational efficiency, and continuous joint business operations. Therefore, the Company has set the following guidelines for consideration:

- Be a law-abiding business partner. There are ethical standards of society and human rights are valued and taken into account. Society and Environment
- To be a partner with good business conditions. Have a stable financial position. There are auditable establishments with a credible track record of operation. There is no history of disappearance due to illegal business operations. Acts of corruption or have a history of abandonment of work or are on the list of prohibited companies of the government and the private sector.
- There are products that meet the standards, and the results are satisfactory in both quality and price.
- Able to deliver goods and/or services consistently. Be on time and respond flexibly to changes.

Policies on the Treatment of Competitors

- The Company operates its business within the framework of fair competition. as follows
- The Company will not seek confidential information of competitors in dishonest or improper ways.
- The Company will conduct business within the framework of fair competition. Do not damage the reputation of competitors by accusing them of dishonesty and without truthful information.

Policy on the treatment of creditors

- The Company has a policy to treat creditors fairly. as follows
- The Company will strictly comply with the terms and conditions of the guarantee to creditors.
- The Company will control the repayment of loans and interest to all types of loan creditors in full on time and comply with the loan terms and conditions as agreed. without using the loan in a way that is contrary to the purpose of the loan.
- The Company will manage funds to ensure that creditors are confident in its financial position and good debt repayment ability.
- The Company will report and provide accurate and complete information about the Company to creditors.
- In case one of the conditions cannot be met. The Company will promptly notify creditors in advance to jointly consider finding a solution.

Employee Treatment Policy

The Company recognizes the value of human resources and wants its employees to have pride in the organization with a participatory working environment and opportunities for career advancement.

Equally, personnel will be developed to promote their potential to have knowledge and abilities thoroughly and continuously. In order to create value and maintain excellence in business, the Company has a policy on remuneration and welfare. Policy on Knowledge and Potential Development of Employees

Safety and health policy and other policies. as follows

- The Company selects individuals to be hired to hold various positions fairly, taking into account the qualifications of each position. Educational qualifications, experience, and other requirements required for the job, without barriers of gender, age, race, religion
- The Company determines the remuneration and welfare of employees fairly. It is suitable for the knowledge and ability, conditions and nature of work, and performance and is consistent with the Company's performance in both the short and long term. Organization-wide management and performance evaluation
- The Company encourages employees to receive training, develop knowledge, abilities, and develop their work potential to increase their work efficiency and provide opportunities for employees to advance in their careers.

- The Company encourages employees to always receive relevant news at reasonable opportunities and as much as possible. In order to increase efficiency and good relationships in collaboration, the Company has established a human resource management system. Regarding the appointment, transfer, reward, and punishment of employees, it is clear. By acting with honesty, fairness, and fairness. It is based on the knowledge, competence and suitability of employees.
- The Company provides employees with opportunities to give suggestions. Complaints, grievances In matters related to work, it is not considered a disciplinary offense. Complaints will be protected and considered confidential. Complaints will be seriously considered and solutions will be found as soon as possible.

Employee Compensation and Welfare

Guidelines

- Determine the remuneration fairly not lower than the labor law, taking into account the appropriateness according to the knowledge, ability, experience, and performance of each employee, and in line with the average of the same industry, and in line with the business expansion and growth of the Company in both the short and long term.
- Provide various benefits such as bonuses, overtime pay, living expenses, uniforms and equipment, group premiums, provident fund contributions, annual health check-ups, and statutory benefits such as social security fund contributions, replacement fund contributions, and employee benefits upon retirement at the age of 60 as of 31 Dec.2024 at 65,690,663 Baht
- The Company has set up a provident fund named As of 31 December 2024, SCB Piamsap Provident Fund, which has been registered with registration number 77/1997 with SCB Asset Management as the fund manager, has 163 members with accumulated funds, contributions and benefits totaling 89,225,114.41 baht.
- Providing loans for houses, renovate at special interest rates and loan from provident fund.
- In 2024, the total employee remuneration amounted to 237,169,788 baht, consisting of salary, wages, bonuses, cost of living allowance, overtime paid, uniforms and equipment, group insurance, provident fund, social security contributions, replacement fund contributions, and retirement employee benefits.

Guidelines for Developing Employee Knowledge and Potential

- Arrange an orientation for new employees to comply with the rules. Regulations according to the Employee Handbook, Pamphlet.
- Organize in-house training by inviting qualified speakers to give lectures on work safety. Collaboration Compliance with Anti-Corruption Policy Maximizing the use of resources
- Sending employees to external offices for training such as Thamniti, IOD, the Federation of Accounting Professions, etc.
- Encourage employees to study more to improve their knowledge and prepare for career growth.

Safety and Health Practice Policy

The Company recognizes that safety and hygiene are the basic responsibilities of the Company and are important factors for the sustainable growth of the organization.

- The company will find ways to prevent accidents. Injuries and illnesses Due to the active cooperation of all employees, including finding ways to limit and control the risk of unsafe operations.

- The Company will cooperate with government agencies and other organizations. In order to stop emergencies or accidents caused by rapid operations. Efficient and cautious.
- The Company will comply with various laws and regulations. In terms of safety, the Company will apply reliable safety management standards in the event that there are no laws and regulations stipulated.
- The Company will provide the design of tools, equipment, procedures, operation planning, and training of employees to have knowledge and understanding and receive sufficient information on work safety. To prevent hazards that may be caused by machinery. How to work or various diseases.
- Employees who report to work with illegal drugs in their body or alcohol or other drugs at a level that can damage their performance. must be disciplined according to the Company's regulations.

Safety and Hygiene Guidelines

- Arrange a good factory layout, orderly, and proportional.
- Provide safe entrances and exits to the operating area.
- Determine the appropriate walking route. It is of moderate width and convenient.
- Properly equip a cabinet or tool box and store it in a designated location.
- Production processes that are prone to fire or explosion Separate from other work areas.
- There are adequate fire escapes. In the event of a fire.
- Arrange appropriate and adequate lighting and ventilation.
- There is a training on first aid, fire escape drills. Using a fire extinguisher Use fire extinguishers and check equipment to keep them ready for use.
- Properly equip fitness and recreation facilities.
- Arrange facilities such as toilets and first aid rooms.
- Arrange annual health check-ups for employees.
- Provide group insurance for employees.

Community and Social Development Participation Policy

In order to maintain a healthy community and society, the Company has established a guideline. as follows

The Company will strictly comply with its rights as a good citizen in accordance with the laws and/or regulations issued by regulatory agencies and cooperate with the government on a regular basis.

The Company encourages employees and related parties to be aware of and understand operational practices in order to participate in community and social development.

The Company will continue to carry out projects or social activities to achieve love, unity, and unity with the community and society.

The Company will take care to prevent the Company's operations from causing damage to the quality of life of the community and society.

The Company will create a sense of responsibility to the community and society. Among employees at all levels constantly and seriously.

The Company will jointly promote and create the community and society. Support activities related to community development, both in terms of improving the quality of life. Exchange experiences from operations with the community and society. To improve work regularly.

Environmental and Natural Resources Policy

The Company is committed to conducting business with responsibility, environmental friendliness and natural resources in accordance with the following principles:

- The Company will manage its operations with the goal of preventing the impact and better than legal requirements.
- The Company aims to improve its operational processes to comply with international standards as well as regularly review and evaluate its performance.
- The Company will cultivate and promote employees and related parties to be responsible for the environment and natural resources.
- The Company will be aware of protecting the environment and natural resources to be livable as a source of watershed. Arrange a process to educate employees with training so that all employees are aware of the importance of Cherish, preserve, and use natural resources as efficiently as possible.
- The Company will maintain the environment and biodiversity in the areas in which it operates to achieve a sustainable ecological balance.
- The Company will participate in reducing greenhouse gas emissions that will have an impact on the to climate change.
- The Company will seek exchange opportunities. Learn and share experiences from operations with other departments. To continuously improve the Company's operations.

Human Rights Policy

The Company has a business policy based on the principle of respect for human rights in accordance with international principles. as follows

- The Company will treat all employees with respect and dignity.
- The Company encourages employees to exercise their legitimate rights as citizens in accordance with the provisions of the Constitution and the law.
- The Company will maintain personal information of employees, such as biographies, health records, work history, etc. The disclosure or transfer of an employee's personal information to the public may only be done with the consent of the employee.
- The Company does not violate and does not support businesses that violate human rights. All employees must not commit any act that is abusive or threatening, whether verbally or against others on the basis of race, sex, religion, age, or physical disability.
- There is a dismissal process in accordance with the law according to the Labor Protection Act 1998.

Anti-Corruption Policy

The Company has an ideology of conducting business with integrity. Comply with the law, be transparent, adhere to social responsibility and all stakeholder groups, and follow the principles of corporate governance and ethics in business operations. Therefore, in 2013, the Company joined the Thai private sector's coalition against corruption and corruption. In 2015, the Company prepared a written anti-corruption policy and applied to become a member of the Anti-Corruption Partnership Network for Thailand. To campaign for all organizations to be aware of the impact of corruption and corruption. Formulate the following guidelines:

- The Company has established a written anti-corruption policy. Executives and employees of the Company commit any act related to fraud and corruption in any form, both for their own benefit. Family, friends and acquaintances, either directly or indirectly, whether they are as recipients, givers, or offerors, whether monetary or non-monetary, to government agencies or private agencies with which the Company has conducted business or been in contact with and must strictly comply with the policy. If they do not comply, they will be considered for disciplinary action in accordance with the regulations set by the Company and may be punished according to the law. If the act is illegal.
- The Company attaches great importance to human resource management so that the anti-corruption policy can be implemented concretely. Communicate, educate and train employees on the prevention of abuse of duties and guidelines to encourage personnel to understand and act as an organizational culture.
- The Company shall provide fairness and protection to employees who deny fraud or employees who report fraud and corruption related to the Company by taking measures to protect complainants or those who cooperate in whistleblowing and reporting fraud and corruption as stipulated in the Company's protection and confidentiality measures. For employees who reject corruption and corruption, the Company has a policy of not reducing positions. Even if the rejection of fraud and corruption will cause the Company to lose business opportunities.
- The Company has an independent and impartial internal audit department. By reporting directly to the Audit Committee. In the assessment of corruption risks. Assess the possibility of fraud and consider prevention and control measures to be the most effective to ensure that the Company can effectively prevent and control corruption and corruption.

- The Company has a guiding approach. The Audit Committee is required to supervise the implementation of the Anti-Corruption Policy on a regular basis at least once a year, as well as review the guidelines and requirements for implementation to be in line with business changes. Rules, Regulations and Legal Requirements
- The Company conducts an assessment of fraud and corruption risks by formulating a risk management policy that may arise from normal operations and risks that may arise from fraud and corruption. Find measures and guidelines to prevent risks.
- The Company will disseminate its anti-corruption policy in the areas of giving or receiving gifts, charitable donations, financial support, etc. Political assistance, procurement, personnel management, as well as spending on business hospitality for customers, business partners, creditors, and related agencies. Employees of the Company, Subsidiaries
- Business representatives as well as the public are informed through the Company's communication channels such as the Company's website, emails, faxes, annual disclosure reports, pamphlets, social responsibility reports, etc. Orientation, Training, Seminars

Business representatives as well as the public are informed through the Company's communication channels such as the Company's website, emails, faxes, annual disclosure reports, pamphlets, social responsibility reports, etc. Orientation, training, seminars, and mail-in letters

Whistleblowing or Complaint Policy

The Company has taken measures to report whistleblowing, or complaints from illegal acts, or code of conduct, or violation of rights, or behavior that may indicate fraud or corruption or misconduct of individuals in the organization, including from directors, and employees. Complaints or whistleblowing by all groups of stakeholders will be protected. It is considered confidential and does not constitute a disciplinary offense if the complainant or whistleblower is an employee of the Company and the Company will expedite the investigation and resolve the problem as soon as possible.

A secure channel to access information, receive advice, whistleblowing, Complaints or rights violations.

A secure channel where employees or stakeholders can access information with confidence. For advice on compliance with anti-corruption measures, please visit the Company's website at www.cmfrozen.com Click on Investor Relations Click on the topics you want to know, such as Anti-Corruption Policy or Business Ethics or Corporate Governance Policy or other topics.

A secure channel that employees or stakeholders can access with confidence. To make a complaint Report information or clues related to fraud and corruption, including violation of rights, without risk to the informant later. Report information or clues by mail to

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

Chiangmai Frozen Foods Public Company Limited,

Address : No. 149/34 Soi Anglo Plaza. Surawongse Road, Suriyawongse, Bangrak, Bangkok 10500 or send it via

E-mail address: cg@cmfrozen.com or
notify by phone at 02-238-4091, 02-634-0061-4

3.2 Business Sustainability

CM Value Chain

The Company is committed to managing for sustainable growth while creating sustainable value together with stakeholders throughout the Company's value chain. Understand the needs and common interests of all stakeholder groups. Therefore, it has focused on management from the procurement of quality raw materials. Sent to the factory and produced according to the standards. Delivery to customers to achieve maximum satisfaction, including taking care not to affect society. Environment

CM VALUE CHAIN



GAP
การเพาะปลูก
และการเก็บเกี่ยวนำส่ง

GHP, HACCP
การตรวจสอบคุณภาพ
การผลิตและแปรรูป



ISO22000, FSSC2000

การเก็บสินค้าเข้าแช่แข็ง



การขนส่ง

กลุ่มโรงงานผลิตสินค้าต่อเนื่อง



กลุ่มผู้บริโภคทั่วไป



Policies related to supply chain management

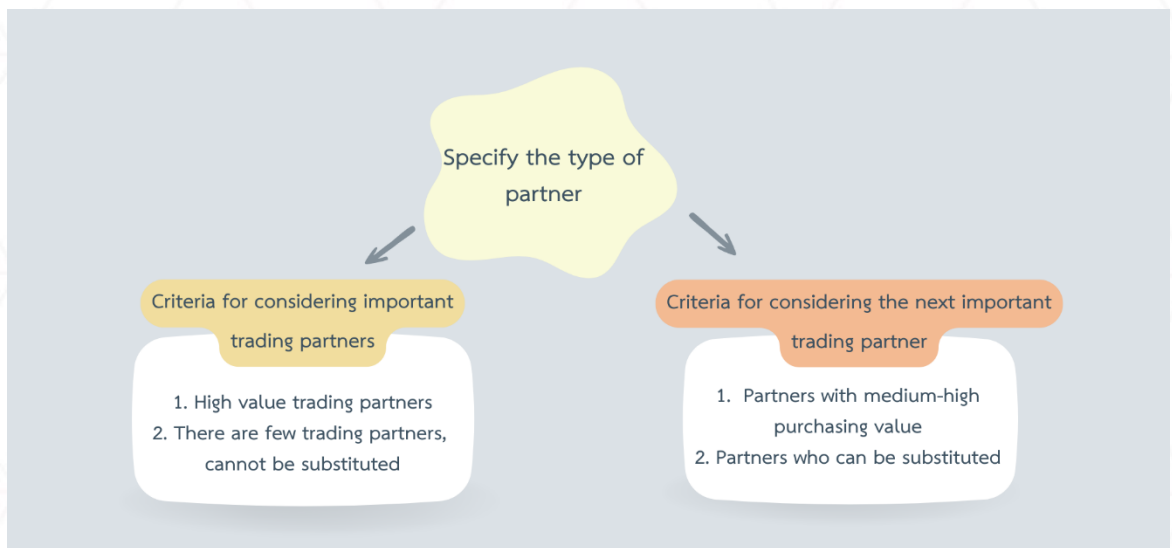
Chiangmai Frozen Foods Public Company Limited., adheres to the principle of transparency and legality of its operations, taking into account environmental impacts. The Company has a procurement policy that selects suppliers in a fair, transparent, and auditable manner, as well as prevents fraud and corruption by avoiding doing business with suppliers who offer dishonest benefits to the Company.

Related Information : Code of Conduct for Business Partners

Specifying the type of partner

Critical Tier 1 : 11 out of 228 partner

Critical Non Tier 1) : 13 of 228 partner



Supplier Performance Audit

The Company will conduct an onsite audit to determine the likelihood and severity of contamination that will affect food safety. The assessment form used will be based on the system. Regulations/laws related to suppliers such as ISO, HACCP, GHP, MAT and other related standards covering environmental, social and corporate governance aspects.

Credit Term Management Policy

The Company has established credit management criteria as a standard and guideline for determining the However, the payment period depends on the company's business partners and is based on factors such as the duration of business partnerships, product turnover, product quality, and services. The Company has agreed with each supplier and adheres to the principle of fairness to all suppliers.

However, in 2024, there are no late payments.

3.1 Participation and Care of Key Stakeholders

The Company operates the business of producing frozen vegetables and taking a new step with a more diverse diet. From farmer partners, society, government agencies to consumer customers. Covering all dimensions, both internal and external factors. Work plan to develop into a sustainable organization together. The Company divides all stakeholders into 2 main groups:

Primary Stakeholders They are stakeholders who are directly close to the organization and receive benefits or direct impacts from business operations, such as company employees, business partners, farmers, customers/consumers, shareholders/joint ventures/creditors.

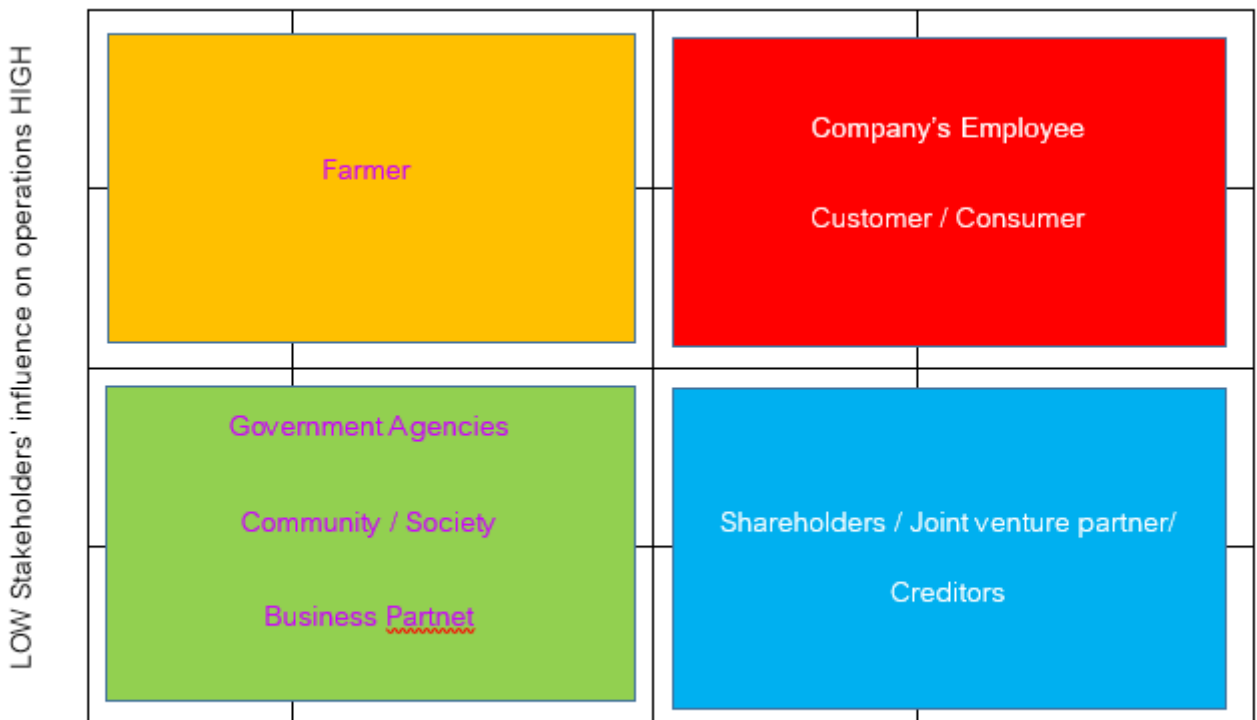
Secondary Stakeholders It is an indirect stakeholder related to the organization or society beyond. They are the beneficiaries or indirect impacts of business operations, such as communities / society, government agencies,

Primary Stakeholders

Stake holders	Communication channels	Expectancy	Meeting expectations
Employees	<ul style="list-style-type: none"> Employee Relationship Building Activities Meeting with employees Survey Staff/Employee Satisfaction Complaint Channels 	<ul style="list-style-type: none"> Receive good welfare and returns. Progress in work Safe Workplace 	<ul style="list-style-type: none"> Fair remuneration management Develop skills, knowledge, and abilities of employees continuously. Managing the space and working methods To be safe and pleasant to work in.
Business Partners	<ul style="list-style-type: none"> Supplier Visits / Meetings training 	<ul style="list-style-type: none"> Fair and transparent procurement 	<ul style="list-style-type: none"> Code of Business Ethics for Partners Partner Meetings Joint Development
farmer	<ul style="list-style-type: none"> Farmer Visits / Meetings Farmer Training 	<ul style="list-style-type: none"> Exact amount of agricultural output Increase productivity, reduce costs. Clear price assurance 	<ul style="list-style-type: none"> Define a clear production plan. Maintenance Practice Training To increase productivity. Get a clear insurance price.
Customer/ Consumer	<ul style="list-style-type: none"> Market Survey/Research Customer satisfaction surveys 	<ul style="list-style-type: none"> The product is of good quality and reasonable price. New Products 	<ul style="list-style-type: none"> Reasonable Pricing After-sales Service The development of products and services such as continue
Shareholders / Joint Ventures / Creditors	<ul style="list-style-type: none"> Annual Report / Sustainability Report Analyst meeting 	<ul style="list-style-type: none"> Get good dividends. Transparency and verifiability 	<ul style="list-style-type: none"> Transparent disclosure through channels Ways such as regular reports. Company website, etc. Risk Management and Improve work efficiency

Secondary Stakeholders

Stake holders	Communication channels	Expectancy	Meeting expectations
Community/ Society/	<ul style="list-style-type: none"> Community Activities Meeting with community representatives Channels for receiving complaints from the community 	<ul style="list-style-type: none"> Supporting activities within the community Not polluting the community. 	<ul style="list-style-type: none"> Control to prevent and reduce the impact Environmental aspects from business operations Support and participate in various activities with community
Government Agencies	<ul style="list-style-type: none"> Annual Report / Sustainability Report 	<ul style="list-style-type: none"> Legal Compliance 	<ul style="list-style-type: none"> The law is followed correctly.



LOW Stakeholder Impact on Operations HIGH

3.3 Evaluation of essential issues

The Corporate Sustainable Stocks Committee has compiled important issues related to the business both externally, economically, and internationally. The Company focuses on issues in accordance with the Global Reporting Initiative (GRI) as well as issues related to the Company's related industries. To identify and prioritize sustainability issues that affect the Company's business in all dimensions. Throughout the value chain, it is determined that activities must be carried out correctly and appropriately according to various issues that are significant for sustainability. Many of the activities are part of the continuation from the previous year.

Step 01

The Company conducts assessments to identify stakeholders that affect the Company throughout the supply chain, both affecting and affecting the Company's operations.

Step 02

The Company has carried out various activities to create awareness and communicate information exchange. The parties that work are related to the stakeholders in each group.

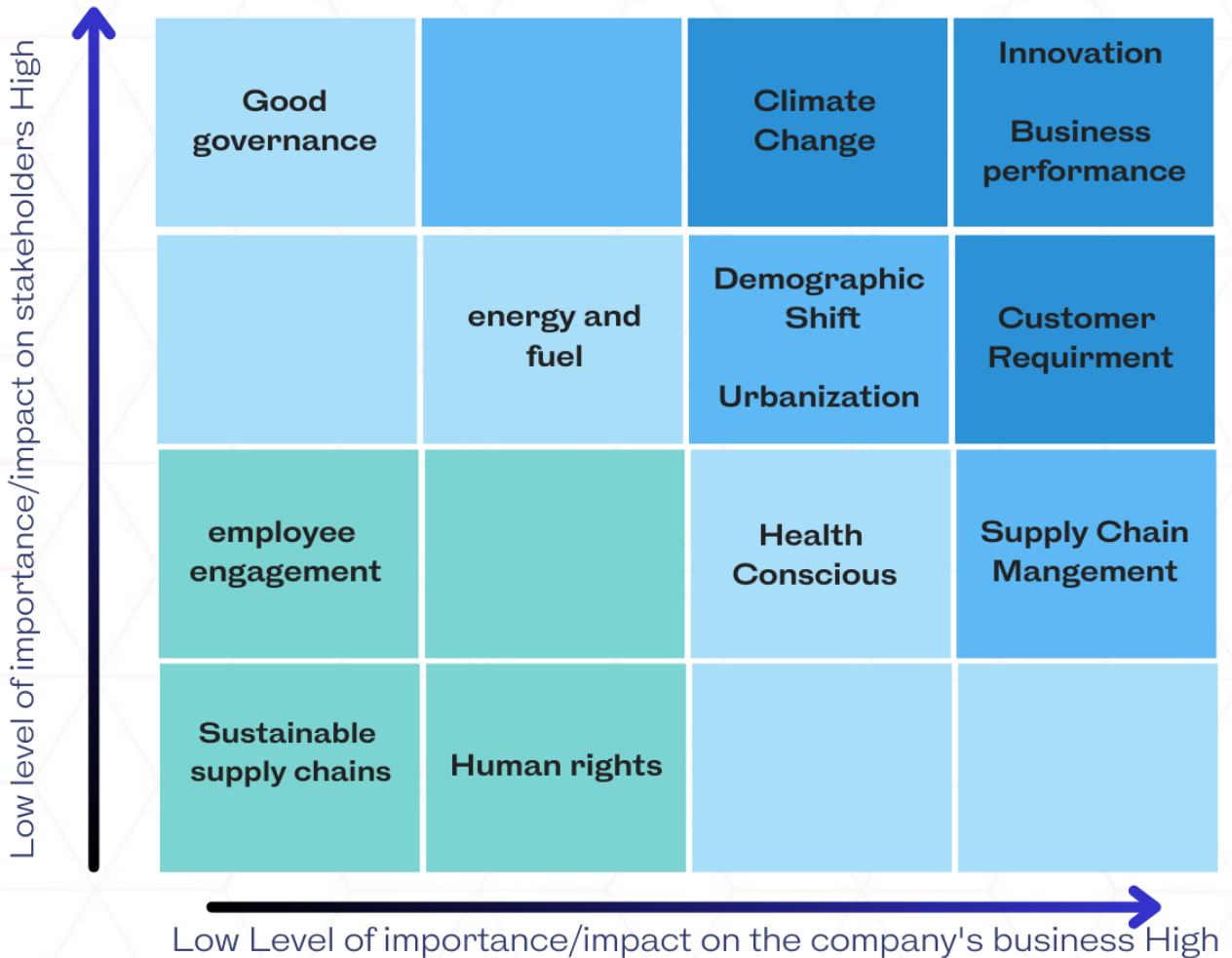
Step 03

The Company considers important issues to be in line with the expectations of stakeholders, economic impacts, and economic impacts. Social and environmental activities, including business strategies.

Step 04

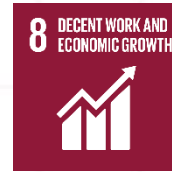
The Company assesses the importance of issues based on the organization's risk assessment criteria and the level of influence of stakeholders on the Company's operations.

Sustainability Management Process Materiality Matrix



Responsible sourcing of raw materials

The Company's main business is the production of frozen food, with the main raw materials being agricultural crops such as edamame, green beans, sweet corn, baby corn, etc. Contact farming has been promoted with farmer groups in the northern region. In 2024, we have 5,773 farmers participating in the project, some of whom will rotate crops with the company for several generations in a year.



1,127 farmers participated in the project.



49 farmers participated in the project.



2,381 farmers participated in the project.



2,216 farmers participated in the project.

Operational Guidelines

The year 2024 is the year when the cultivation of plants in the edamame group, which is considered one of the company's main raw materials, is considered to be the main raw material of the company. The outbreak is an outbreak of crops that are not specifically planted as the company's crop plots. This has resulted in a decrease in productivity from the set target. The Agricultural Extension Team has collaborated with government agencies. The company has organized a team of agricultural extension officers scattered in the plantation areas to educate farmers and provide advice on how to plant and solve problems immediately.



Collector meeting to explain working guidelines and goals for mutual understanding



The company collaborates with lecturers and students from Chiang Mai University to monitor the spread of insect disease:



Monitoring of plantation plots by the agricultural extension team

Farmers are part of a large group of stakeholders who have worked together. The company values and focuses on taking care of Develop methods of planting and caring for agricultural crops according to the GAP (Good Agricultural Practice) system to be suitable for the terrain conditions in each growing area. Make good use of local resources, adhere to responsible work guidelines, and ensure that chemicals are used correctly and safely. It does not destroy ecosystems and natural diversity. Maintaining soil fertility and using water resources economically and cost-effectively. Activities that have been carried out include jointly developing safe plant cultivation care by building a prototype fertilizer storage room for Collector., Anan Mulchomphu in Wiang Pa Pao District, Chiang Rai Province and Mr. Amnuay Kampaun, Mae Wang District, Chiang Mai Province. Training to educate the Agricultural Extension Team on the correct and safe use of chemicals. Promoting post-harvest plant debris plowing as soil fertilizer Strengthening the use of post-harvest plant residues as animal feed to create added value and reduce tribes, which may cause a lot of air pollution. Taking care of and recommending proper planting of plants in each area for the best use of resources, such as using sprinkler systems and water jet systems. Growing crops with a drip irrigation system When planting in areas where there is a lot of rice straw material, it is recommended to use rice straw to cover the plot to help maintain soil moisture and reduce weed growth, etc.



Participate in developing safe crop care by creating a prototype fertilizer storage room for Collector Mr. Anan Moonchor , Wiang Pa Pao District, Chiang Rai Province and Mr. Amnuay Kham Phuan, Mae Wang District, Chiang Mai Province.



Meet with farmers to understand the correct and safe methods of planting, maintenance, and use of fertilizers and pesticides.



Recommended activities: Promote the plowing and burying of plant residues as green manure to maintain soil fertility.



Recommended activities: Promote the use of post-harvest crop residues as animal feed, reducing burning, which can cause air pollution and PM 2.5 dust.



Recommend methods of planting, taking care of watering, and providing water appropriately for plants in each planting area, such as watering in a spray system, watering with a jet nozzle, watering in a drip system, and releasing water along the furrows, etc. , in order to manage water resources to maximize their benefits.

Implementation of the Principles of Good Governance



Anti-Corruption

The Company has an ideology of conducting business with integrity. Comply with the law, be transparent, adhere to social responsibility and all stakeholder groups, and follow the principles of corporate governance and ethics in business operations. Do not support all forms of corruption and corruption. To ensure that the Company's business operations are conducted in a transparent, fair and efficient manner. Raise awareness of anti-corruption among the company's employees. They participated and were accepted by The Thai Private Sector Collective Action Coalition Against Corruption (CAC) has been held three times, the first on March 9, 2017, the second on November 4, 2019, and the third on December 31, 2022. Joining the Thai Private Sector Action Coalition Against Corruption (CAC) Network, demonstrating its commitment to transparent business operations.

Target

Employees at all levels are aware of the policies and practices to fight against corruption and 100%.

Operational Guidelines

The Company has included the policy and guidelines for anti-corruption operations in the orientation course for new employees and the training course related to corporate governance for old employees.



Employee / Stakeholder Groups	Guidelines
Former employees	<ul style="list-style-type: none"> - Retraining - Include the curriculum in the annual training plan.
New Employees	<ul style="list-style-type: none"> - Include the curriculum in orientation - Employees are 100% acknowledged.
Partners / Customers / Related Agencies	<ul style="list-style-type: none"> - Website, e-mail, fax. - Disclosure in Annual Report - Inform us by email

In the procurement system, the Company has notified the anti-corruption policy to suppliers for transparent and straightforward joint operations, including the statement in the purchase order (PO) document "The Company is anti-corruption in all forms", which is considered to be an expression of intention with suppliers to conduct fair joint transactions. This includes announcing a request for cooperation in refraining from giving gifts to jointly fight against corruption, informing business partners, and related companies to show transparency in doing business together fairly.

Performance

- Employees at all levels of the company Acknowledging the policies and guidelines for 100% anti-corruption and corruption.
- There were no complaints related to corruption either from employees within the Company or from third parties submitted through the Company's communication channels.
- In the operating cycle throughout 2024, there were no cases of fraud from the operations of the employees themselves or related to third parties in any case.



Product Development and Innovation

The company has a product research and development department, with duties and responsibilities in the field of research and development, optimization and quality to be competitive in the market. Improve and develop existing products, invent new products, and present research and development plans to relevant parties, including developing the Company's products to be in a leading position in the market and competitive. The research project has conducted research on its own and in collaboration with external agencies such as the Department of Product Development Technology, Faculty of Agro-Industry, Chiang Mai University to improve existing products to meet customer needs in all aspects, including participating in sensory testing training programs to create qualified personnel in product testing to ensure that products are food safe and maximize customer satisfaction. In the past, there will be products that are the same products, new brands of the company, and new products of new brands will be released continuously.

Innovation The company aims to study the feasibility of developing and improving production processes throughout the value chain. Study on the use of machinery. tools are used in cultivating, maintaining and harvesting agricultural crops in accordance with the current population conditions that have entered an era of low birth rate. There is a greater proportion of the elderly population. This includes the development and improvement of environmental activities, such as the establishment of a water treatment project, which is a project to reuse water after treatment in the factory to make the most of it.

Social Responsibility

The Company recognizes the importance of coexistence with the community and the surrounding society, so it has established a framework to promote the building of good relationships. Cooperation and support for the operation of the organization from the community and society. Reduce Conflict Mitigate the severity of problems that may arise. Along with taking care of fellow employees to work and live in society happily and safely, we are like an organization that is one of the residents of the community. In 2024, the Company has carried out activities for the benefit of society and the community. as follows



1. Human rights

Based on the slogan "Every employee is considered a valuable resource of the company", the company is committed to improving the quality of life of employees in all aspects, including health, well-being, and well-being. Employee welfare and safety, including respect for human rights. Equality does not discriminate on the grounds of gender, age, race, religion, and the rights of employees are taken care of in accordance with the law, such as payment of remuneration. The non-labor of children under the legal age or the non-compulsory labor Within the company or within the company's supply chain. Treat the organization's stakeholders such as customers, partners, etc. equitably Non-discrimination Respect for the rights of consumers/customers by treating them fairly and not violating personal data. Establish a transparent procurement process to promote fair competition. Respect for community rights, such as recognizing the rights of the community, listening to opinions and supporting community participation. The Human Rights Policy has been formulated based on the principle of respect for human rights principles in accordance with international principles, as well as in accordance with Thai labor law standards.

Target

There must be no complaints or risk issues that are affected by human rights issues.

Performance

- In 2024, there were no complaints or inconsistencies related to human rights issues. Throughout the company's value chain.
- There is no complaint information in the company's complaint system.
- There is no complaint information in the company's opinion kiosk system.

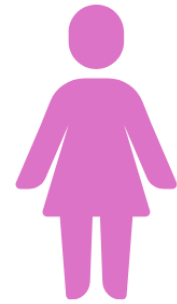
2. Company Employment

The company creates opportunities for social equality for all employees. There is no discrimination of gender, age, race, religion, and disability, and in 2024, the Company has the following number of employees:



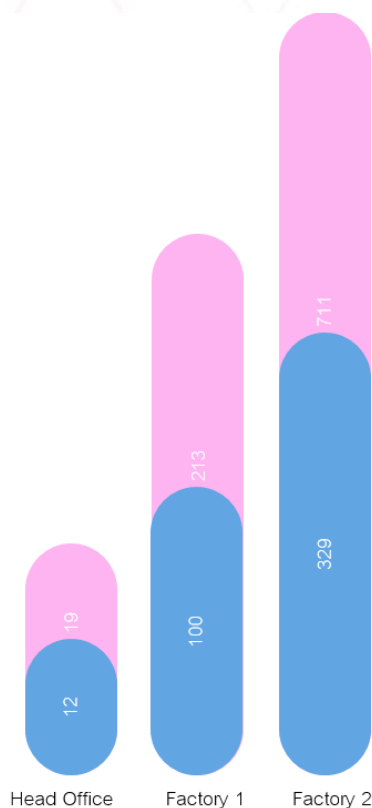
31.8%

441 people



68.2%

943 people



Organization has total of 1,384 people separate by operational area



Male

441

People



Female

943

People

		Head Office	Factory 1		Factory 2		Total	All Total
Gender	Age Range	Staff	Staff	Operation	Staff	Operation	Total 3 sites	1,384 People
Male	Less than 30 years	1	2	28	13	58	102	
	30-50 years	5	14	35	38	119	211	
	more than 50 years	6	6	11	24	51	98	
Female	Less than 30 years	4	10	17	6	124	161	
	30-50 years	8	10	137	16	321	492	
	more than 50 years	7	9	32	10	262	320	

4 QUALITY EDUCATION



3. Develop personnel to have knowledge and ability.

Employees are considered a valuable resource of the company and are the key to creating an advantage in a more intense competition. Therefore, the company has focused on developing knowledge, potential, and learning about technological advancements. Build readiness for change. Challenges that may arise include new working practices and correct compliance with the guidelines and or laws of partner countries. Therefore, it has set a strategy to develop it comprehensively. The need for training or knowledge promotion or the implementation of employee capacity development projects as appropriate according to the group of employees is analyzed in terms of developing knowledge in the work that makes them more accurate and proficient. International standards, including those of trading partners, as well as business trends that may change in the future, we need to assess perceptions and plan for support. Necessary knowledge related to daily life. Creating a good corporate culture is the foundation for the organization to operate for success and sustainability.

Target

The company's personnel must go through the development of human potential. Promotion of knowledge and understanding of work on average not less than 6 hours per person per year.

Operational Guidelines

People are an important basic resource that helps drive the organization to achieve its goals. In the current conditions, the overall number of working-age population may be declining. Therefore, the Company has set a strategy to develop the potential of personnel in line with these changes, both in terms of developing knowledge, technology, and skills to build effective competitiveness.

- **Coaching**

It is considered a guideline for work development using the concept of experience of the personnel themselves. This is a guideline for drawing out the inner potential as a way to develop work. There is a sense of pride in working successfully. The training will focus on the work duties of all departments to understand the real roles and responsibilities. As well as solving problems according to Kaizen principles, the company has a policy to guide activities. To develop work in parallel.

- **International standards courses**

To develop personnel to have the knowledge to implement the requirements correctly. In line with international standards, including the rules of trading partners. Carry out activities in accordance with the corporate culture and products produced, such as GAP, GHP, HACCP, ISO 22000, FSSC 22000, SMETA, HALAL, TLS 8001, etc., as well as setting up a work strategy by requiring an agency to monitor, supervise, and modify information and news, and transmit it thoroughly in the organization and apply it immediately. As well as other courses, both internal and external training, to encourage personnel to have knowledge and apply it to work effectively.

- **Development Activities**

The Company aims to develop the value of collaboration of the personnel team by arranging various activities in conjunction with work so that employees can participate in thinking and developing. Solve work problems in the areas that they are responsible for. There is an awareness of the importance of the work in charge by doing Kaizen activities, QCC (Quality Control Circle) group activities, etc.

- **Safety Courses**

Both related to work and safety in daily life, such as the safe use of forklifts and tow trucks. Hearing Conservation Safe use of chemicals First aid and primary resuscitation Employee Safe Driving Program, etc.

- **Management Courses**

In order for employees to integrate applied knowledge to work and in their personal lives, to work with happiness, such as the company's corporate governance course. Using Google Work Space Financial Planning TPM courses, OKRs, etc.

Performance

Activities to develop human potential, promote knowledge and understanding of work in 2024, can train and **develop personnel for an average of 11.95 hours per person per year.**



4. Employee safety and working environment

The Company attaches great importance to the health and safety of its employees both at work in the company and in their daily lives. As well as business partners who come in contact with and coordinate, they must be safe under the basic safety law strictly. It has stipulated compliance with legal and international safety standards. There is a safety committee. Occupational Health and Working Environment Conduct monthly meetings to monitor, supervise, and improve safety in terms of location and work behavior, as well as risk assessment and risk points to improve and correct, as well as to organize safety training courses for employees to be aware of safety. In supervising the premises, CCTV cameras are installed, data records are collected, and there are guards throughout the day, including security guards. 24-hour supervision to achieve the goal of zero accidents in the organization.

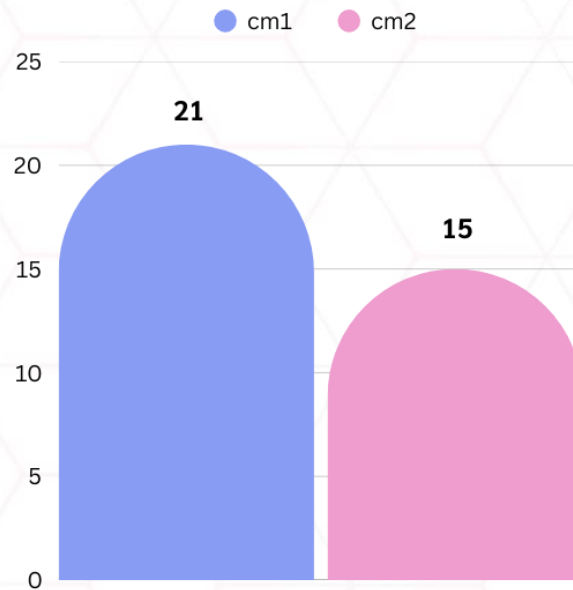
Target

- I. Set a goal of zero employee accidents.
- II. Set zero subcontractor accident targets.

Operational Guidelines

The Company has established a safety committee in accordance with the law, including representatives of employers and employees, a total of 36 people in 2 factories. Spread across multiple departments and periods, safety policies are announced. Occupational Health and Working Environment Safety Action Plan. Participation in safety activities with government and private agencies to participate in exchanges Learn about safety activities together Organize monthly meetings of the Board of Directors to assess various risks, analyze hazards from Safety Walk activities, information on hazards from work behaviors, including locations. An environment that may cause harm to employees. Implement communication measures to educate fellow employees in preventing and correcting accidents Preparation of warning signs and safety symbols 3-language format for employees to read and understand. In addition to the supervision of the security team.

Number of safety committees by factory (people)



Provide safety training to raise awareness, understanding, and work properly in accordance with safety standards at work, such as training on safe forklift driving. Training on the safe use of ammonia chemicals. Fire drill and fire escape training including management under the TLS 8001: 2023 system, as well as training to increase the knowledge of professional security officers themselves. In order to ensure the welfare and safety of employees, information on risk points and risky behaviors encountered is presented to the Board of Directors or the agency in charge, as well as information is sent through the LINE application for quick communication, improvement, correction, and initial resolution, as well as being able to solve immediate problems when encountering various emergencies.



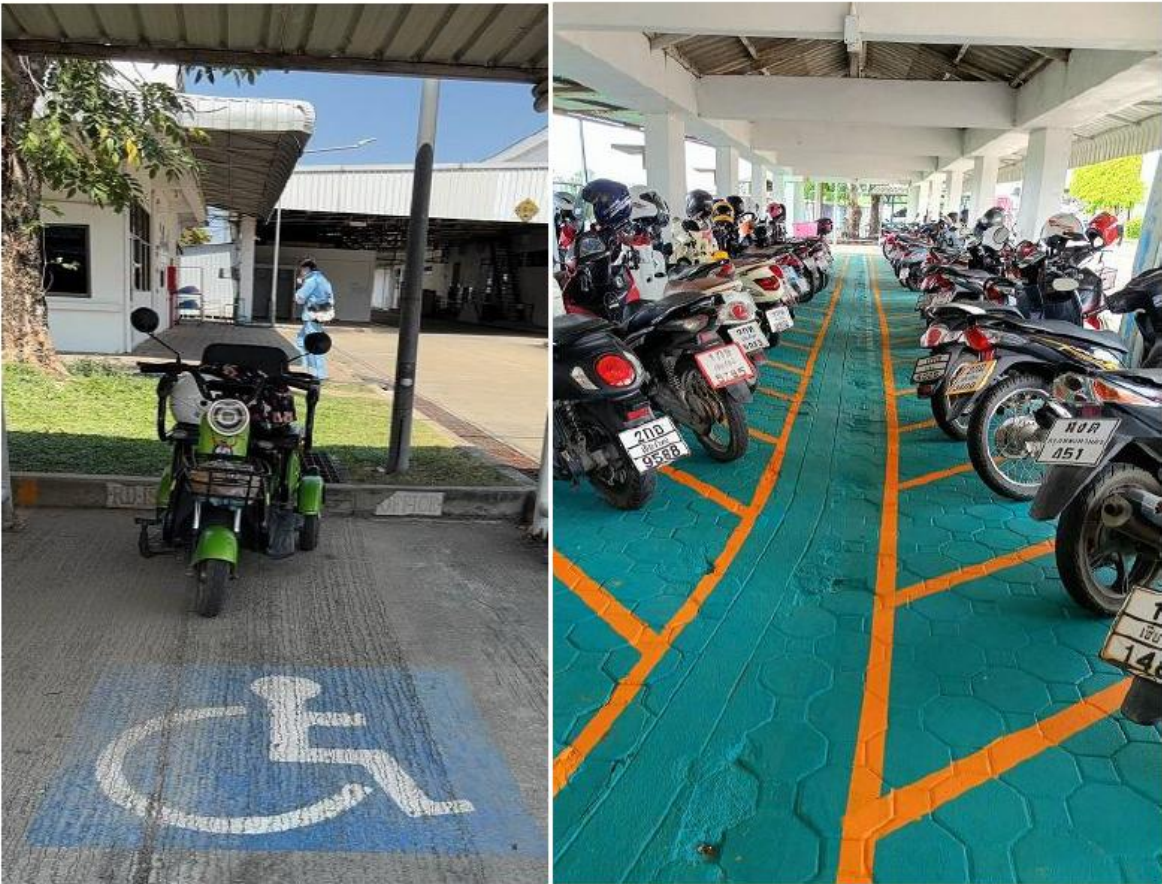
Safety training activities

Health care activities for all employees of the company by organizing a health check-up program for employees who work according to risk factors every year. This is to ensure that employees do not have health effects from work. Prevention and treatment is accurate and fast, including ensuring that employees wear personal protective equipment at risky workplaces.



Improving the premises for safety.

The Company considers the safety of all stakeholder groups, both employees and visitors, in coordination with the Company, has assessed risk points and arranged zones, running lanes, and improved warning signs. Work Area The parking area is clearer and more comfortable and safer.



Improving the premises to provide convenience and safety for employees

Activities to weave energy, organizational measures for road safety. Creating awareness of wearing a helmet and wearing a seat belt in driving 100% by continuing activities with road safety network partners for many years. With concern for the company's personnel, we have carried out various activities, including filling in the details of driving conditions to work in the orientation course before joining the company. Random inspection of the wearing of helmets for both drivers and rear passengers before entering the company every month. Additional special awareness campaigns during the pre-holiday period, including Safety Week activities. Procurement of low-cost helmets for sale Provision of spare helmets for lending in case there may be reasons why employees do not wear helmets when driving to work, etc.



Random inspection of helmet wearing activities, lending helmet in case of emergency



Safe Driving Campaign Activities During the Songkran Festival

Performance

In 2024, the Lost Time Injury Frequency Rate (LTIFR) was 1.99 per 1,000,000 working hours (down from the previous year).

The statistics of deaths from the work of employees are 0 cases.

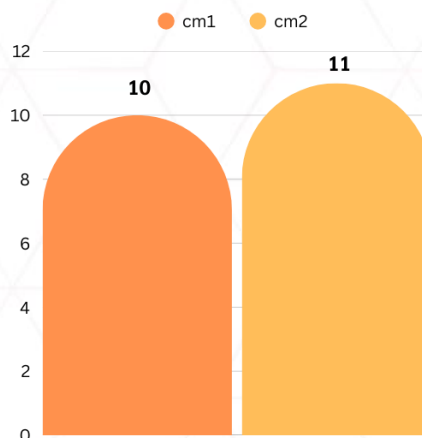
- Statistics on injuries to the point of stoppage By gender: 5 males, 1 female.
- The accident statistics of subcontractors are 0 cases.



5. Strengthening Employee Relationships

The Company attaches great importance to maintaining good relationships with employees by announcing a policy on employee engagement surveys to analyze the survey results. Improve, develop, elevate, and support the well-being of employees, and have appointed the Welfare Committee to oversee activities for employees to live together as friends. Therefore, the brothers and sisters have organized activities to strengthen their relationship together during the year, such as the vision of the Buddha to receive alms at the company for employees to make merit together. Black watering activities for the elderly on the occasion of the city's New Year festival. Distributing scholarships to employees' children, providing grants and volunteering to help clean the houses of employees affected by the flood. The Krathong contest is made from natural materials on the occasion of the Loy Krathong Day Festival. Organizing hahe sports activities for fellow employees to have fun in the competition together. Employee Retirement Day Activities Organizing a singing contest and a costume contest made from recycled materials at the Safety and Energy Conservation Week. Activities to plant vegetables for gardening in the company's area in the Good Breed Labor Project. The vegetables are safe and sold at low prices to employees. The income from the sale of vegetables is also allocated to the employees who take care of it.

Number of welfare committee (people)





Providing money and volunteer to help clean the houses of employees affected by floods.



Providing scholarships to the children of the company's employees



Employee Birthday Gift



Relationship Building Activity



pay respect to the elders



Employee Retirement



Making merit on Thai New Year



Sufficiency Economy Activity



Krathong made from natural materials



Recycled material dress contest

6. Retention of Customer's confidential Information

Guidelines for the implementation of the Personal Data Protection Act. (PDPA) The Company began to promulgate the policy in May 2020. Complaints caused by the leakage of personal information of individuals with the priority of respecting the protection of personal data of natural persons, giving the data subject the right to access and control their information and the relevant person will keep it. Collect, use, disclose (process) personal data only when required by law, with the consent of the data subject, for the benefit of the life, health or safety of the data subject, or for the benefit of the investigation of the investigating officer or court proceedings, including for the purpose of research or statistics. In the section related to the collection, use, disclosure (processing) of personal data related to the Company's employees, business partners and customers of the Company, including personnel and administrative departments. Agricultural Promotion Agency, Purchasing Agency, etc., and in order to maintain the security of personal data, the Company has appointed The Data Protection Committee and the Personal Data Protection Officer, a total of 11 members, are responsible for maintaining all personal data within the organization. Whether it's internal or external data.

In the event of a personal information leak Recipients of the incident can report the cause of the data leak at E-mail: cm2@cmfrozen.com or the internal contact number of the Administrative Personnel Department. Factory 1 Contact number 053-844960-61 Factory 2 Contact number 053-848088-92 The name of the informant, contact number, type of leaked information, details of the incident, date, time, location, and the violation incident must be specified for the purpose of investigation and reporting back to the management measures that occurred.

7. Customer satisfaction

The Company aims to develop products and services to continuously increase customer satisfaction. The company has increased from 75% to 80% to drive development in various dimensions by applying the advice from customers both from the evaluation documents and during the customer's visit to the factory to develop their work in line with customer needs, with the goal of achieving the highest satisfaction for customers in line with the company's philosophy.

Target

The satisfaction rating from using products and services from customers must be more than 80%.

Activities

The Company conducts this through the sales department by sending a survey to customers to evaluate their satisfaction with using all products and services twice a year, and using the results of the assessment to analyze, process and improve the issues that are assessed as problems.

Performance

The Company submitted documents for customers to evaluate their satisfaction in 2024 by separating the CM1 factory, the main product is frozen sweet corn, and the CM2 factory, the latter product is edamame, green beans and frozen baby corn.

Plant CM1: Customers responded 100% of the assessments, with an average satisfaction rating of 85.05%.

Plant CM2: Customers responded to the survey 100% with an average satisfaction rating of 82.60%.



8. Community and social responsibility

The company is like a house in the community and society, but it is a big house with a large number of employees living together. As a home of the community, we have participated in activities in the form of donating goods, food, drinks, and participating in the form of bringing employees to participate in activities. This includes educational support in the form of cooperative education projects to strengthen understanding and be a good role model for the community.

Target

There must be no written complaints about social impacts.

Operational Guidelines

Empathy for the community and society by participating in activities such as activities to support the forest fire fighting mission of San Sai District. Joint development activities to build a flap on the Ping River to prevent erosion of the bank and build a water barrier in the Ban Kua Mong area. Mae Faek Mai Sub-district Jointly Supports the Budget for the Mae Krua Pagoda Municipal Mass Sports Tournament at the Mae Krua Pagoda Municipal Stadium. Children's Day activities with the community and fellow employees who have children in their childhood. Supporting flood victims in Chiang Mai and Chiang Rai areas Blood donation with the Thai Red Cross Society to focus on building a sustainable relationship together.

Cooperative Education Project It is another activity that the company has carried out in collaboration with local educational institutions, which in 2024 received students from the Faculty of Agricultural Industry, Chiang Mai University. 3 people to participate in the study and learn the actual work process in the industrial factory before completing the course to continue working in social development. The students learned the working process of the factory, including machinery, The production process and presentation of projects that are in line with the characteristics of the factory are considered to be learning from actual work and mutually beneficial.

Community Activities Government agencies to acknowledge the policy guidelines of government agencies and society. Community: Not creating organizational problems for the community is considered a part of the organization's awareness and participation with the community. Let us live together with the community as if we are one of the residents of the community.

The activities that have been carried out include the activity of extracting lessons from the industrial relations in Chiang Mai Province. Meeting with government agencies to acknowledge the work policy in Chiang Mai Province Memorandum of Understanding (MOU) to drive solid waste management in the community between Chedi Mae Krua Sub-district Municipality Knowledge transfer activities between establishments that operate according to environmental governance principles to successfully become a mentor (Big brother) to other entrepreneurs, etc.



Activities with the community and society



The activity of debriefing and strengthening the Chiang Mai Industrial Relations is a meeting to exchange experiences in managing organizations to coexist with communities and society, understand each other, and benefit each other.



Cooperative Education



Joint meeting with government agencies to acknowledge policies for government and community work so that the organization can work in a consistent and correct manner.



Activities to sign a Memorandum of Understanding (MOU) to drive the management of solid waste in the community between Chedi Mae Krua Subdistrict Municipality, the community and private agencies in the area, which our company is considered an organization like a villager in the community



Project activities Transfer knowledge between establishments that operate in accordance with environmental governance principles. Until successfully becoming a mentor (Big brother) for other entrepreneurs in Chiang Mai and Lamphun provinces

Blood donation activity with the Thai Red Cross Society

In 2024, the Company received the Royal Certificate of Ordinary Honor from His Majesty the King. Department of the Crown Prince of Siam On the occasion of the organization that cooperates in providing blood donors in groups to help humanity regularly, the total amount of blood donated exceeds 1,451 units.



Received a certificate of honor from Her Royal Highness Princess Maha Chakri Sirindhorn.



Statistics on the number of blood donations

Performance

The company is attentive and responsible for its operations to prevent impacts and synergize benefits with the community in a sustainable manner. From business management in the past 2024. There are no complaints related to the company's operations that affect the community and society.

Environmental Activities

Climate change is currently causing global warming, and the impact is even more so that a new condition called the boiling earth is being discussed. The Company recognizes the importance of environmental management policies. There are departments and responsible persons to manage and supervise environmental matters within the organization. Efficient management of resources such as the management of water, electricity and energy from fossil fuels, the management of air, garbage and waste, and the maintenance of activities in accordance with standards and laws are missions that all departments and organizations must focus on and cooperate in maintaining to reduce the impacts that will occur.

Target

- There are no chemical / oil / wastewater / waste spills that have a significant impact on the community.
- There are no environmental complaints that affect the community.

Operational Guidelines

Activities according to the legal framework

Carry out care Manage and take preventive measures as required by law. There is maintenance and maintenance of the machine to keep it running normally and does not cause pollution. The practice of measuring both water and air pollution values in accordance with the framework of the law and preparing reports to relevant government agencies. This includes training to receive new environmental news so that it can be practiced correctly.

The Company has reported information on actions related to the environment in accordance with the framework of the law to the relevant government agencies. TSOR 2 with the Department of Pollution Control, Reporting R.1 and 2 with the Department of Industrial Works. Reporting of pumping volume to the Department of Groundwater Resources Reporting the quality of wastewater to the Department of Port Authority, etc.

Activities to cultivate the recycling of waste materials

It is an activity to raise awareness of the valuable and beneficial use of resources. The utilization of waste and recycled materials includes promoting and supporting Long Krathong activities made from natural materials. Contest to make krathongs from natural materials Costume contest made from waste materials in the Safety and Energy Conservation Week activity for employees to see the value of using items as much as possible.

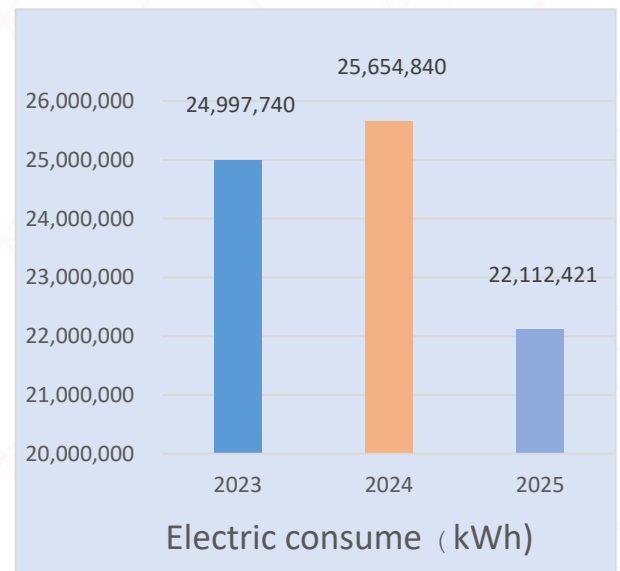
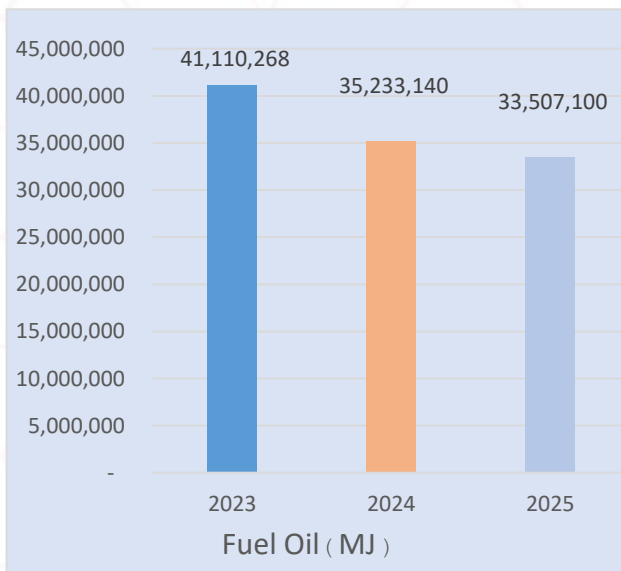


Activities to promote the reuse of waste materials



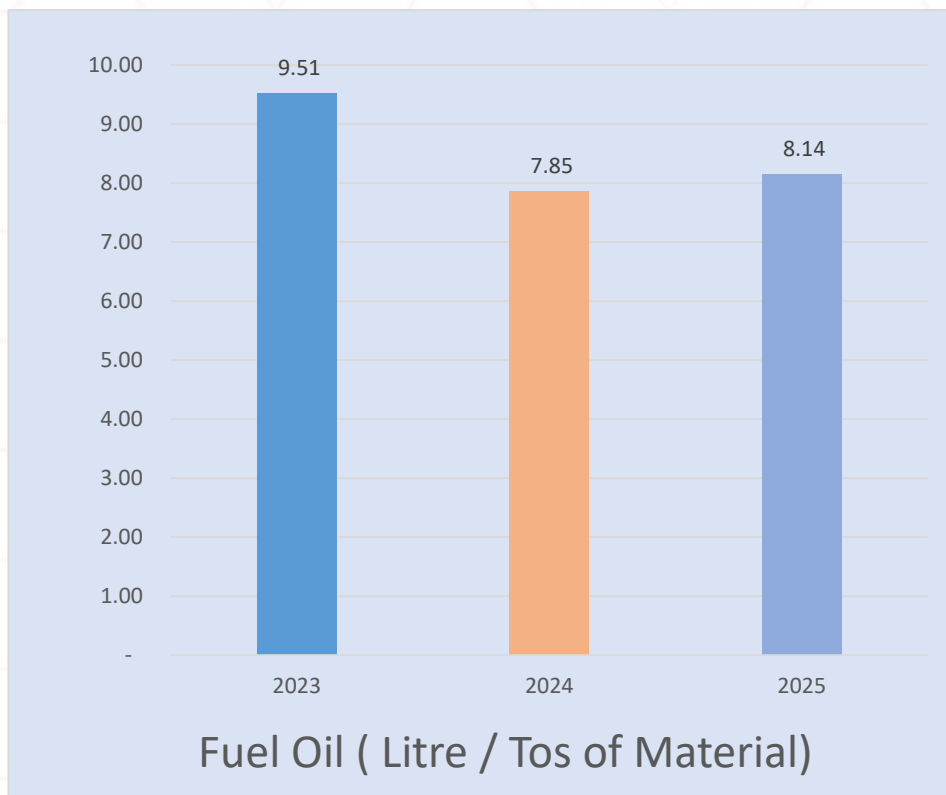
Power consumption

Energy is considered a necessity in daily life and in the business sector, with current energy sources including used sources that affect environmental changes, such as fossil energy, and clean energy sources such as solar energy, wind energy, etc. The company attaches great importance to environmental protection. The company has installed a solar roof top power generation system in the roof area of all factory buildings to reduce energy consumption from fossil fuel sources as well as to carry out energy conservation activities. Use of energy-saving devices Waste Sorting for the Environment Water use management, as well as the management of reuse water to maximize benefits, as well as training to raise awareness of economical energy use for employees to apply in their daily lives, are part of the Company's focus and commitment to work together to save the planet along with all relevant sectors. Fuel oil consumption was 33,507,100 MJ and electricity consumption was 22,112,421 kWh. Compared to 2023





Comparing 2023 and 2024, it was found that the energy consumption per unit of raw materials increased by 0.29 liters or 3.69%. This is due to improved production management.



Solar Renewable Energy



The company prioritizes the use of renewable energy.

The total size of the solar roof top system has been installed.

2.47 MW The two factories and cold storage have been used since the beginning of 2021 to produce solar energy to be used in factories to reduce electricity consumption from the transmission line system of the Electricity Authority, which is considered part of the use of renewable energy. Reducing global warming together

	Average Target (kwh./year)	2022	2023	2024
Produce (kwh)	3,206,735	3,548,966	3,418,252	3,280,625
Electric Bill (baht/kwh)		3.8813	4.4292	3.9500
Reduce (baht/year)		13,774,532.11	15,140,171.59	12,958,468.75
Decrease Co ₂ (ton Co ₂ eq / year)		1,132.12	1,090.42	1,046.52

Remark: Based on the calculation of the website. The project supports greenhouse gas reduction activities by the Mirror Month Emission Reduction Mechanism, with the relevant agencies being the Greenhouse Gas Management Organization, Ministry of Natural Resources, Nature & Environment website:

<http://ghgreduction.tgo.or.th/th/calculation/less-calculate-document/less-energy.html>



Water Use Management

The Company is committed to and prioritizes the management of water resources and focuses on management operations by supervising the use of water resources to help maintain sustainable use. The water used for production is groundwater pumped from the ground according to the permission framework of the Department of Groundwater Resources. It is used to clean production sites, tools, equipment, and water used in the raw material washing process. Water used in the process, blanching or sterilizing the product. Water used to reduce the temperature before freezing, as well as water used to support production, such as water used in boilers and water used in cooling systems, to ensure that the production process produces clean and hygienic products. This is to emphasize and show responsibility to customers so that customers can be satisfied in terms of both value and quality, including freshness, cleanliness and safety.

Target

The reused water consumption of the production plant must be more than 5% of the water consumption of the factory each year.

Operational Guidelines

The raw water used in all factories is pumped from underground groundwater and the water is filtered according to the factory's own system to obtain filtered water to meet the quality of water for consumption in all factories. Therefore, the management process to reduce the risk of water use is supervised. Integrated data tracking from the beginning of the water source (Recheck), Reduce, Reuse, and Recycle to maximize water efficiency. In addition to the company's focus on managing water used in factories using less new water. The company also pays attention to used water. The rest is then discharged from the factory to ensure that the quality of the wastewater is in accordance with the law, and does not affect the lifestyle of the society around the factory, including not affecting the water source that supports the water discharged from the factory. Therefore, there is a systematic management process.



Recheck

Since the company uses groundwater pumped from underground according to the allowable pumping volume, it has established guidelines to monitor the situation of groundwater (groundwater) from the website of the Department of Groundwater Resources as a basic database of the situation of the source water that we pump. In terms of use, in terms of quantity, it will vary according to the volume of production. has implemented measures and monitored the consumption per unit of production. Analyze and control to maximize water use For the situation of water intake related to cultivation. There is a follow-up on the news from the Smart Water Operation Center. The website of the Ministry of Agriculture and Cooperatives to monitor, evaluate and plan cultivation in accordance with the situation of water volume to minimize the impact on the amount of produce sent to the production plant.

Reduce

Reducing consumption By the nature of the agricultural product manufacturing business, there is a process that requires cleaning the product by using quite a lot of water. The Company prioritizes and determines the use and monitoring measures, such as the installation of floats to control the water supply. Installation of a water reducing valve before the actual valve The use of sprinklers at different points is suitable for each type of work. Establish an Energy Conservation Committee to monitor abnormal usage behavior in the form of an energy walk and assess water consumption per unit to analyze and monitor water consumption to save water. Get the most value for money.

Reuse

In the production process, we have water for washing and cleaning raw materials, which are the products we produce, and the used water will be used in general processes that are not related to the product, such as removing waste from the production line through a conveyor system. The water temperature adjustment is used in the case of cold water through the heat exchanger system to maximize the benefits before being discharged into the treatment system of the factory.



Recycle

The water used in the plant is sent for treatment to ensure the quality of the treated water before being discharged into the public mine. The company has a management goal to minimize emissions. Therefore, activities have been carried out to reuse water after treatment, such as washing roads. Emptying the system of the off-site debris filter Water for sludge rolling, water for spraying the roof of the warehouse to reduce the temperature. Water for watering the lawn and green space of the entire plant. The use of reuse water in the Good Labor Project according to the Sufficiency Economy Way In vegetable growing, watering vegetables and fish farming, all the reused water is not directly related to or in contact with the production of goods to reduce the use of new water.

Good Breed Labor Project according to the Sufficiency Economy Pathway

This project has been carried out in collaboration with the Department of Labor Protection and Welfare. The Ministry of Labour has requested the allocation of land from the management adjacent to the factory area to carry out the vegetable and fish farming project by using **reused water** from the factory in all projects to reduce the release of treated water to the community. Vegetables and fish obtained from the project, which are safe vegetables without the use of chemicals, are sold at low prices to fellow employees in the factory, and the revolving income is distributed to employees who take care of the vegetable plots. Creating alternative careers for employees when they retire, including making the most of water resources in factories from watering vegetables and raising fish.

Performance

In 2024, the consumption of reused water only in the production plant accounted for 6.96% of the total water consumption of the factory. It was found that the consumption increased from the previous year beyond the initial target and was also committed to implementing various measures to reuse more water.

Water consumption per unit of sweet corn production is 5.76 cubic meters per ton of production.



Project in accordance with the Sufficiency Economy Philosophy: Using reused water in all projects



Waste management

The Company is mainly engaged in the production of frozen vegetables. All raw materials are agricultural crops. Most of the waste will be scraps of agricultural crops, which has been managed with the local dairy farmers cooperative group to use the plant scraps into animal feed. As for the issue of general waste in the factory, we have carried out waste sorting activities by separating general waste and hazardous waste. Waste that can be used continuously and continue to operate in accordance with the conditions of the law.

Solid Waste Management Driving Project, the Company in collaboration with the local government organization of Chedi Mae Krua Municipality Memorandum of Understanding (MOU) to drive solid waste management in the community between Chedi Mae Krua Sub-district Municipality Campaigns to promote plastic waste management and waste segregation in the community. The company participated in the activity and publicized personnel, most of whom were local people, to participate in the activity.

Solid Waste Management Driving Project

The company collaborated with the local government organization of the Chedi Mae Krua Municipality Memorandum of Understanding (MOU) to drive solid waste management in the community between Chedi Mae Krua Sub-district Municipality Campaigns to promote plastic waste management and waste segregation in the community. The company participated in the activity and publicized personnel, most of whom were local people, to participate in the activity.



Project to drive management of waste



Greenhouse gas emissions (Carbon Footprint)

Currently, there are quite a few changes in the climate. The world's temperature has risen from what was previously called "global warming", but now many organizations use the term "global boiling", which all sectors must help each other. Cm is one of the small organizations under this world. We are committed to be a part of doing business with social and environmental responsibility. We have continuously tried to control and reduce the amount of greenhouse gas emissions. The activities will focus on managing energy and resource usage efficiently, which can help reduce costs and add value for the company. Renewable energy use activities by installing a 2.47-megawatt Solar Roof Top in late 2020 and starting to generate electricity from renewable solar energy since early 2021 onwards. In 2024, it can produce 3,280,625 kwh/year of electricity for use in factories instead of using electricity from other sources, which is a reduction of greenhouse gas emissions by 1,046,519.38 kilo carbon dioxide equivalents per year from using renewable energy. Note: Refer to the calculation on the website of the Greenhouse Gas Reduction Activity Support Project by the Mechanism for Reducing Greenhouse Gases The relevant agencies are the Greenhouse Gas Management Organization, Ministry of Natural Resources and Environment. Website: <http://ghgreduction.tgo.or.th/th/calculation/less-calculate-document/less-energy.html>.

Other activities to support global warming reduction include waste separation for proper waste management, some of which are recycled for maximize benefit, conducting activities both within the factory and every employees to participate in activities at home, changing forklifts from oil-powered vehicles to electric vehicles, changing streetlights from electricity to solar power and other energy conservation activities, plantation with communities to increase green areas to help absorb carbon dioxide, monitoring air pollution emissions from boiler to be in accordance with the legal framework, online meetings, where the company has staff working in many areas, adjusting meetings to be more online to reduce energy consumption from traveling to attend meetings, training to provide knowledge about greenhouse gases and global warming to people to create a shared sense of working and living in a way that helps reduce global warming. To maintain good pollution for future generations, in 2024, the company released greenhouse gases from its work activities in Scope 1 equal to 7,737 tonCO₂eq. Scope 2 equal to 8,934 tonCO₂eq. Scope 3 equal to 22,311 tonCO₂eq

Note: Refer to the calculation from the website. <https://thaicarbonlabel.tgo.or.th/tools/files.php?mod=Y0hKdlpIVmpkSE5mWlxcGMzTnBiMjQ9&type=WDBaSlRFVIQ&files=Tnc9PQ>

4 Management Discussion and Analysis

4.1 Analysis of Business and Financial Performance

Executive Summary

Financial Position

- ❖ Total assets as of December 31, 2024 amounted to Baht 1,500.74 million. This was a decrease of Baht 26.61 million or 1.74% compared to the consolidated financial statement for 2023, with the details of the material increases and decreases as follows:
- ❖ Cash and cash equivalents increased by Baht 18.19 million or 6.54 percent from the improved performance in 2024.
- ❖ Inventories decreased by 36.28 million baht or 11.13 percent compared to 2023 due to the shortage of agricultural raw materials due to the dry weather in the first half of the year. The flood problem at the end of the third quarter caused the production volume to be less than the sales volume in the year, thus affecting the decrease in inventory.
- ❖ Total liabilities as of December 31, 2024 amounted to Baht 130.66 million. This was a decrease of Baht 25.05 million or 16.09% compared to 2023 due to the sale of subsidiaries, which resulted in a decrease in the liabilities of subsidiaries in the Company's financial statements.
- ❖ Shareholders' equity as of December 31, 2024 was Baht 1,369.34 million. A slight decrease compared to 2023.
- ❖ Consolidated Cash Flow Statement For the year ended December 31, 2024, the Company had an increase in net cash flow of Baht 18.47 million. This was due to net cash from operating activities rather than net cash spent on investment and financing activities, and improved performance.

4 Management Discussion and Analysis

4.1 Analysis of Business and Financial Performance

Executive Summary

Income Statement

- ❖ Revenue from sales in the 2024 separate financial statements valued at Baht 1,180.72 million. This was a decrease of 69.40 million baht or 5.55 percent compared to 2023 due to the shortage of agricultural raw materials due to the dry weather in the first half of the year. and flood problems in farmland in the north. At the end of the third quarter.
- ❖ Gross profit from the separate financial statements in 2024 amounted to 244.29 million baht. An increase of 8.25 million baht or an increase of 3.50 percent due to a decrease in the cost of goods sold.
- ❖ In 2024, the Company recorded a net profit from the separate financial statements of Baht 92.84 million. An increase from 2023 of 21.00 million baht or an increase of 29.23% due to the reasons mentioned above.
- ❖ In 2024, the Company and its subsidiaries recorded a net profit of Baht 30.44 million. This was mainly due to the loss for the period from cancelled operations of subsidiaries of Baht 63.15 million. Meanwhile, in 2023, the Company and its subsidiaries had a profit from debt restructuring of 59.83 million baht, both of which were temporary events.

Economic conditions in 2024

Information from the Office of the National Economic and Social Development Council It was found that the Thai economy expanded by 2.5 percent in 2024, accelerating from the 2.0 percent expansion in 2023, with the gross domestic product (GDP) in 2024 at 18.58 trillion baht. An increase of 0.63 trillion baht. From 2023

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

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

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

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

4.2 2024 Performance

The comparative performance analysis for the years ended December 31, 2024 and 2023 is summarized as follows:

Income Statement for the year ended December 31, 2024 compared to 2023

	THB		Increase / (Decrease)	
	SEPARATE		Amount	percent
	2024	2023		
Revenue from sales	1,180,719,326	1,250,119,118	(69,399,792)	-5.6%
Cost of sales	(936,427,146)	(1,014,079,111)	(77,651,965)	-7.7%
Gross Profit	244,292,180	236,040,007	8,252,173	3.5%
Gain on exchange rate	3,797,458	4,462,612	(665,154)	-14.9%
Other income	8,373,666	11,148,937	(2,775,271)	-24.9%
Profit before expenses	256,463,304	251,651,556	4,811,748	1.9%
Cost of distributions	(77,616,222)	(86,826,220)	(9,209,998)	-10.6%
Administrative expenses	(87,481,066)	(76,205,673)	11,275,393	14.8%
Loss on impairment of investments in subsidiaries	-	(16,132,323)	16,132,323	-100.0%
Profit from operating activities	91,366,016	72,487,340	18,878,676	26.0 %
Financial Income	3,372,736	2,485,869	886,867	35.7%
Financial costs	(1,448,513)	(1,415,245)	(33,268)	-2.4%
Profit before tax	93,290,239	73,557,964	19,732,275	26.8%
Income tax expenses	(445,794)	(1,715,264)	(1,269,470)	-74.0%
Profit for the year	92,844,445	71,842,700	21,001,745	29.2%
Earnings per share	0.24	0.19	0.06	29.2%

- ❖ Total revenue from sales decreased by 69 million baht or 5.6% compared to 2023, driven by lower exports and the appreciation of the baht. At the same time, domestic distribution increased by 12.7 percent from last year.
- ❖ Gross profit from the separate financial statements in 2024 amounted to 244.29 million baht. An increase of 8.25 million baht or an increase of 3.50 percent due to a decrease in the cost of goods sold.
- ❖ Operating profit increased by Baht 18.88 million or 26.0% from 2023, mainly due to an increase in gross profit of more than Baht 8.25 million and a decrease in distribution costs of Baht 9.21 million or a decrease of 10.6%.
- ❖ In 2024, the Company recorded a net profit from the separate financial statements of Baht 92.84 million. An increase from 2023 of 21.00 million baht, or an increase of 29.2 percent due to the reasons mentioned above.

4.3 Statement of Financial Position

Statement of Financial Position as at 31 December 2024 Compared to
Statement of Financial Position as at 31 December 2023

	baht			
	Financial Position	Financial Position	Increase (decrease)	
	2024	2023	Amount	percent
Total Assets	1,500,748,721	1,444,942,668	55,806,053	3.9%
Total Liabilities	130,666,016	121,534,629	9,131,387	7.5%
Total Equity	1,370,082,705	1,323,408,039	46,674,666	3.5%

1. Total assets as of December 31, 2024

Total asset amounted to 1,500.75 million baht. An increase of 55.81 million baht or an 3.9% from the previous year, with the details of the material increase and decrease as follows:

	baht			
	Financial Position	Financial Position	Increase (decrease)	
	2024	2023	Amount	%
Assets				
Current Assets				
Cash and Cash Equivalents	296,233,120	276,421,919	19,811,201	7.2%
Trade and other current receivables	99,538,968	121,612,304	(22,073,336)	-18.2%
Accounts receivable-planters	44,617,538	23,089,085	21,528,453	93.2%
Receivable from sale and purchase assets agreement with option to repurchase	-	144,018,692	(144,018,692)	-100%
Short-term loans	-	-	-	-
Inventories	289,642,040	325,650,656	(36,008,616)	-11.1%
Derivatives assets	10,896,702	14,911,955	(4,015,253)	-26.9%
Other current financial assets	114,638,582	62,927,165	51,711,417	82.2%
Total Current Assets	855,566,950	968,631,776	(113,064,826)	-11.7%
Non-current assets				
Investment property	150,066,830	22,128,578	127,938,252	578.2%
Property, plant and equipment	463,566,455	424,565,152	39,001,303	9.2%
Intangible assets-software computer	4,052,237	5,260,336	(1,208,099)	-23.0%
Deferred tax assets	22,582,778	20,061,132	2,521,646	12.6%
Income tax refundable	1,954,649	2,511,285	(556,636)	-22.2%
Other non-current assets	2,958,822	1,784,409	1,174,413	65.8%
Total non-current assets	645,181,771	476,310,892	168,870,879	35.5%
Total Assets	1,500,748,721	1,444,942,668	55,806,053	3.9%

Current assets decreased by Baht 113.06 million or 11.7% compared to the previous year. This was mainly due to a decrease in the amount of receivables from asset purchase agreements with agreements to repurchase the assets of subsidiaries. Within 1 year, the amount is 144.02 million baht. The subsidiary was unable to repurchase the assets, so the Company accepted the transfer of such assets to the investment real estate account and the land, plant and equipment account by allocating according to fair value.

Non-current assets increased by 168.87 million baht or 35.5% compared to the previous year. The latter was due to an increase in investment real estate of 127.94 million baht and an increase of 39.00 million baht in land, buildings and equipment. The reason is that the subsidiary The asset cannot be redeemed within the period specified in the contract as mentioned above.

2. Total liabilities as of December 31, 2024

There was 130.67 million baht. An increase of 9.13 million baht or an increase of 7.5 percent from last year.

3. Shareholders' equity as of December 31, 2024

There was 1,370.01 million baht. An increase of 46.67 million baht or an increase of 3.5% from the previous year.

The details of the material increase and decrease are as follows:

	baht			
	Fin. Position	Fin. Position	Increase (decrease)	
	2024	2023	Amt.	%
Trade and other current payables	55,253,354	48,796,623	6,456,731	13.2%
Current portion of lease liabilities	325,494	298,288	27,206	9.1%
Derivatives liabilities	3,525,199	3,428,419	96,780	2.8%
Other current liabilities	4,553,746	3,603,484	950,262	26.4%
	63,657,793	56,126,814	7,530,979	13.4%
Lease liabilities	1,317,560	1,643,054	(325,494)	-19.8%
Non - current provisions for employee benefit	65,690,663	63,764,761	1,925,902	3.0%
TOTAL NON-CURRENT LIABILITIES	67,008,223	65,407,815	1,600,408	2.4%
TOTAL LIABILITIES	130,666,016	121,534,629	9,131,387	7.5%
Share capital-Baht 1 par value				
Registered Capital				
381,145,725 ordinary shares	381,145,725	381,145,725		
Issued and paid-up capital				
381,145,725 ordinary shares	381,145,725	381,145,725		
Premium on share capital	68,000,000	68,000,000		
Retained earnings				
Appropriated for legal reserve	38,115,000	38,115,000		
Unappropriated	880,224,085	824,648,545	55,575,540	6.7%
Other component of equity	2,597,895	11,498,769	(8,900,874)	-77.4%
TOTAL SHAREHOLDERS' EQUITY	1,370,082,705	1,323,408,039	46,674,666	3.5%

Current liabilities

Trade payables and other current accounts payable 55.25 million baht. An increase of 6.45 million baht or an increase of 13.2 percent from last year.

Non-current liabilities

Estimated non-current liabilities for employee benefits amounting to Baht 65.69 million. An increase of 1.92 million baht or an increase of 3.0 percent from last year.

Shareholders' equity amounted to Baht 1,370.08 million.

An increase of Baht 46.67 million or an increase of 3.5% due to an increase in net profit.

Cash Flow Statement for the year ended 31 December 2024

The company had a net cash increase of 19.81 million baht. Compared to the cash flow statement for the year ended December 31, 2023, the details of the activities are as follows:

	Separate		Increase (decrease)	
	2024	2023	Amount	%
CASH FLOWS FROM OPERATING ACTIVITIES	187,221,339	257,452,119	(70,230,780)	-27%
'CASH FLOWS FROM INVESTING ACTIVITIES	(132,677,910)	(171,197,342)	38,519,432	-23%
'CASH FLOWS FROM FINANCING ACTIVITIES	(34,732,228)	(534,905)	(34,197,323)	6393%
Net increase in cash and cash equivalents	19,811,201	85,719,872	(65,908,671)	-77%
Cash and cash equivalents, beginning of year	276,421,919	190,702,047	85,719,872	45%
Cash and cash equivalents, ending of year	296,233,120	276,421,919	19,811,201	7%

- ❖ Net cash from operating activities in 2024 decreased by Baht 70.23 million. Compared to the same period in 2023, this was mainly due to an increase in farmer receivables of Baht 11.59 million and a decrease in inventories of Baht 85.53 million compared to the same period in 2023.
- ❖ Net cash spent on investment activities in 2024 increased by Baht 38.52 million. Compared to the same period in 2023, the main reason was that in 2023, there was cash payment under the asset purchase agreement with an agreement to repurchase the right to redeem assets amounting to Baht 144.02 million. In 2024, there was no such list.
- ❖ Net cash spent on financing activities. In 2024, it decreased by 34.19 million baht. Compared to the same period in 2023, the main reason is that in 2024, there was a cash dividend payment of 34.27 million baht. In 2023, there was no such list.

4.4 Important financial ratios

Important financial ratios	Unit	2022	2023	2024
Mobility analysis Ratio				
Liquidity Ratio	Times	16.28	17.26	13.44
Quick Ratio	Times	5.60	7.09	6.22
Trade receivable turnover ratio	Times	11.20	10.28	11.86
Inventory Turnover Ratio	Times	2.17	2.61	3.04
Account Payables turnover Ratio	Times	20.09	20.83	18.00
Cash Cycle	Days	182.93	157.63	130.41
Profitability Ratio				
Gross Profit Margin	%	22.81	18.88	20.69
Operating margin	%	3.86	5.80	7.74
Net Profit Margin	%	(6.44)	5.75	7.86
Efficiency Ratio				
Return on Assets	%	(5.90)	5.09	6.30
Monetary Policy Analysis Ratio				
Debt to Equity Ratio	Times	0.10	0.09	0.10

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

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

The Company's comprehensive income statement

For the year ended December 31, 2022-2024

(Unit : MTHB)

list	Comprehensive Income Statement					
	2022	ร้อยละ	2023	ร้อยละ	2024	ร้อยละ
Revenue from sales	1,264.27	100.0	1,250.12	100.0	1,180.72	100.0
Cost of sales	(975.31)	(77.1)	(1,014.08)	(81.1)	(936.43)	(79.3)
Gross Profit	288.34	22.8	236.04	18.9	244.29	20.7
Gain from Exchange Rate	(43.64)	(3.5)	4.46	0.4	3.80	0.3
Other income	8.77	0.7	11.15	0.9	8.37	0.7
Profit before expenses	253.47	20.0	251.65	20.1	256.46	21.7
Distribution Costs	(131.34)	(10.4)	(86.83)	(6.9)	(77.62)	(6.6)
Administrative expenses	(73.34)	(5.8)	(76.21)	(6.1)	(87.48)	(7.4)
Loss on impairment of investments in subsidiaries	(121.18)	(9.6)	(16.13)	(1.3)	-	-
Operating Profit	48.79	3.9	72.49	5.8	91.37	7.7
Financial Income	0.63	0.0	2.49	0.2	3.37	0.3
Financial costs	(0.23)	(0.0)	(1.42)	(0.1)	(1.45)	(0.1)
Profit before income tax	(121.18)	(9.6)	73.56	5.9	93.29	7.9
Income tax expenses	(9.43)	(0.7)	(1.72)	(0.1)	(0.45)	(0.0)
Net Profit for the year	(81.40)	(6.4)	71.84	5.7	92.84	7.9

Other comprehensive profit and loss

Hedging reserve reclassified to profit or loss	103.39	8.2	17.81	1.4	13.16	1.1
Less : Tax effect	(20.68)	(1.6)	(3.56)	(0.3)	(2.63)	(0.2)
Change in fair value of hedging derivatives	(75.75)	(6.0)	(24.75)	(2.0)	(24.29)	(2.1)
Less : Tax effect	15.15	1.2	4.95	0.4	4.86	0.4
Remeasurements of post-employment benefit obligations	(0.72)	(0.1)	(2.14)	(0.2)	(3.71)	(0.3)
Less : Tax effect	0.14	0.0	0.43	0.0	0.74	0.1
Other comprehensive income for the year	21.53	1.7	(7.26)	(0.6)	(11.87)	(1.0)
Total comprehensive income for the year	(59.88)	(4.7)	64.58	5.2	80.97	6.9
Basic earnings (loss) per share	(0.21)		0.19		0.24	

The Company's Cash Flow Statement

For the year ended December 31, 2022-2024

(Unit : MTHB)

	Separate Financial Cash Flows		
	2022	2023	2024
Cash Flow from Operating Activities			
Profit for the year from continuing operations	(71,978,393)	71,842,700	92,844,445
Adjusted for profit (loss) in net cash			
Income from operational activities			
tax expenses		1,715,264	445,794
Unrealized loss on exchange rate	1,229,950	1,630,624	385,680
Loss of allowance for expected credit losses	17,154	195,852	332,062
Loss on impairment of investments in subsidiaries	111,000,000	16,132,323	-
Gain on sale of investment in subsidiaries		-	(37,425)
Loss on impairment of assets	10,180,822	300,000	-
Reversal loss on diminution in value of inventories	4,334,513	(3,670,911)	(3,179,723)
Loss for write-off inventories		-	428,657
Gain from changes in value of other current financial assets	223,619	(1,019,085)	(1,711,400)
Net gain on disposal of assets and write-off of assets	1,160,300	(485,257)	(217,991)
Depreciation of investment property		-	2,061,748
Depreciation and amortization	59,157,269	63,514,309	60,358,318
Employee benefit	3,945,059	3,039,271	3,096,793
Write-off Income tax refundable		-	35,917
Change in fair value of forward exchange contracts	(2,295,545)	2,320,579	(7,014,058)
Interest Income	(408,122)	(1,229,405)	(1,661,336)
Interest Expense	225,021	1,415,245	1,448,513
Profit from operating activities before change in operational assets and liabilities	114,023,809	155,701,509	147,615,994

The Company's Cash Flow Statement (Continued)

For the year ended December 31, 2022-2024

(Unit : MTHB)

	Separate Financial Cash Flows		
	2022	202	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Trade and other current receivables	(36,258,432)	(10,337,471)	21,655,595
Accounts receivable-planters	9,444,842	(9,942,837)	(21,528,453)
Inventories	1,372,615	128,284,941	38,759,682
Other non-current assets	189,746	17,931	(1,174,413)
Operating liabilities increased (decreased)			
Trade and other current payables	(4,157,244)	(581,640)	6,586,955
Other current liabilities	(276,456)	658,038	950,260
Employee benefit obligations	(4,334,267)	(7,352,933)	(6,165,000)
Cash received from operations	80,004,613	256,447,538	186,700,620
Cash paid for tax	(7,826,146)	(35,917)	(23,040)
Income tax refundable	-	1,040,498	543,759
Net cash provided by operating activities	72,178,467	257,452,119	187,221,339
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in other current financial assets	(50,000,003)	29,981,992	(50,000,017)
Cash paid for sale and purchase assets agreement	-	(144,018,692)	-
Cash received from sale of investments in subsidiaries		-	37,425
Proceeds from disposal of equipment	1,619,747	519,558	392,777
Cash paid for acquisition of plant and equipment	(26,920,830)	(58,514,021)	(84,426,298)
Cash paid for acquisition of computer software	(283,261)	(95,578)	(43,132)
Interest received	227,298	929,399	1,361,335
Net cash used in investing activities	(75,357,049)	(171,197,342)	(132,677,910)

The Company's Cash Flow Statement (Continued)

For the year ended December 31, 2022-2024

(Unit : MTHB)

	Separate Financial Cash Flows		
	2022	2023	2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for lease liabilities	(853,101)	(349,310)	(298,288)
Cash paid for dividends	-	-	(34,268,429)
Interest paid	(225,021)	(185,595)	(165,511)
Net cash used in financing activities	(1,078,122)	(534,905)	(34,732,228)
Net increase in cash and cash equivalents	(4,256,704)	85,719,872	19,811,201
Cash and cash equivalents, beginning of year	194,958,751	190,702,047	276,421,919
Cash and cash equivalents, ending of year	190,702,047	276,421,919	296,233,120
Supplement disclosures of cash flows information			
Non cash items			
Increase in purchases assets payables	585,648	818,199	(153,682)
Increase in purchases intangible asset	-	8,132	(8,132)
Increase in receivables from disposal of assets	-	-	14,018,691
Increase in receivables from disposal of assets (investment property)	-	-	130,000,000
Increase in accrued dividends	-	-	31,590

Financial Ratios

Financial Ratio	Unit	2565	2566	2567
Mobility analysis Ratio				
Liquidity Ratio	Times	16.28	17.26	13.44
Quick Ratio	Times	5.60	7.09	6.22
Cash Liquidity Ratio	Times	1.33	4.59	2.79
Account Receivable Turnover	Times	11.20	10.28	11.86
Average debt collection period	Times	32.60	35.51	30.77
Inventory Turnover	Times	2.17	2.61	3.04
Average sales period	Days	168.51	139.64	119.91
Account Payable Turnover	Times	20.09	20.83	18.00
Debt repayment period	Days	18.17	17.52	20.28
Cash Cycle	Days	182.93	157.63	130.41
Profitability Ratio				
Gross Profit Margin	%	22.81	18.88	20.69
Operating Profit Margin	%	3.86	5.80	7.74
Net Profit Margin	%	(6.44)	5.75	7.86
Return on Equity (ROE)	%	-3.4	5.43	7.86338
Efficiency Ratio				
Return on Asset (ROA)	%	(5.90)	5.09	6.30
Asset Turnover	Times	0.92	0.89	0.80
Financial Policy Evaluation				
Debt to Equity (D?E) Ratio	Times	0.10	0.09	0.10
Pay out Ratio	%	-	84.51	41.05

5 General Information and Other Information

5.1 General Information

Name	Chiangmai Frozen Foods Public Company Limited
Office Location	149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawongse, Khet Bangrak, Bangkok 10500, Thailand.
Registration	0107-537-000-513
Telephone	(662) 238-4091, (662) 634-0061-4
Facsimile	(662) 238-4090
Website	www.cmfrozen.com
Business Type	Manufacture and Export of Frozen Vegetables such as Soy Beans, Green Beans, Sweet Corn, Carrot, Baby Corn, etc.
Capacity	42,000 Metric Tons per Year
Factory (Branch)	1 st Plant No. 92 Moo 3, Chiangmai-Phrao Road, Nongjom, Sansai, Chiangmai Province 50210, Thailand. Tel. (6653) 844-961-4, 498-195-6 Fax. (6653) 498-199 2 nd Plant No. 299 Moo 14, Chiangmai-Phrao Road, Mae Fag Mai, Sansai, Chiangmai Province 50290, Thailand. Tel. (6653) 848-088-94 Fax. (6653) 848-097
Registered Capital	Three hundred eighty-one million one hundred forty-five thousand seven hundred twenty-five common shares, each with a par value of 1 Baht and an aggregate value of 381,145,725 Baht.
Paid-up Capital	Three hundred eighty-one million one hundred forty-five thousand seven hundred twenty-five common shares, each with a par value of 1 Baht and an aggregate value of 381,145,725 Baht.

5.2 Other Information

Registrartion	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, No. 93, 14 th Floor, Rachadapisek Road, Kwaeng Disdain, Khet Dindaeng, Bangkok 10400 Thailand. Tel.(662) 009-9000 Fax.(662) 009-9991
Auditor	Ms. Chamaporn Rodloytuk, C.P.A.(Thailand) No.9211 AST Master Office of 790/12 Thonglor Tower, Soi Tonglor 18, Sukhumvit Road 55, Kwaeng Klongtoey, Khet Wattana, Bangkok 10110, Thailand. Tel.(662)381-5716, (662)381-8016
Legal Advisor	Mr. Vanchandr Vivaboonyawongse No. 1 Soi Ramintra 23 (junction 18), Ramintra Rd., Kwaeng Monument, Khet Bang Khen, Bangkok 10220. Telephone 081-827-2961

5.3 Legal disputes

In 2024, the company had no dispute over laws that were important to the company's business.

5.4 Secondary Market – None

5.5 Financial Institution

Financial Institution	Siam Commercial Bank Public Co., Ltd., Thanachart Bank Public Co., Ltd., Krungthai Bank Public Co., Ltd. Bank of Ayudhya Public Co., Ltd.
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Section

2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of corporate governance policies and practices Corporate Governance Policy

The Company recognizes the importance of good corporate governance, which is a factor in strengthening the organization to conduct business with transparency, fairness, and equal treatment of stakeholders, as well as having an effective management system. With the goal of ensuring stable and sustainable business growth, the Company has appointed the Corporate Governance Committee. To supervise the business to comply with the corporate governance policy continuously. The Company monitors and evaluates the implementation of the policy and constantly updates the policy to be appropriate. In addition, there is a system to monitor and improve the guidelines in line with good corporate governance guidelines. To lead to international standard practices.

Corporate Governance Policy covers the Company's Articles of Association Memorandum of Association Public Limited Companies Act The Securities and Exchange Act, including the rules, rules and regulations issued by the Stock Exchange of Thailand. The Office of the Securities and Exchange Commission and related agencies responsible for supervising this policy is divided into 4 sections:

Section 1 Organizational Philosophy Vision, Mission, Corporate Values, and Corporate Governance and Business Ethics

Section 2 Corporate Governance Structure

Section 3 Rights and Treatment of Stakeholders

Section 4 Internal Control

The Board of Directors has a strong intention to create a good corporate governance process that is standardized and to distribute the practice to employees at all levels throughout the Company in order to truly create a corporate governance culture. All executives and employees strictly adhere to the The Corporate Governance Policy has been reviewed in accordance with the resolution of the Board of Directors' Meeting No. 1/2025 on February 26, 2025 (the policy is published on the Company's website under the category of Investor Relations

Leadership and Vision

The Board of Directors has established corporate governance and sustainability policies. The Company's vision, mission, strategy, goals, and business plans, as well as to supervise the management team. Operate in accordance with the established business plan efficiently and effectively. To maximize economic value for the business and maximum stability for shareholders. The Board of Directors has reviewed and approved the Company's vision and mission, and improved its business ethics, corporate governance policy, and other policies to be appropriate and in line with existing and future rules and regulations on a regular basis every 5 years. At the Board of Directors' Meeting No. 1/2025 held on February 26, 2025, the Board of Directors reviewed the Company's vision, mission and strategy. It can be used as a tool to run a successful business.

Conflict of Interest

The Board of Directors has carefully and prudently supervised the management to prevent conflicts of interest. The Audit Committee will be informed of transactions with conflicts of interest and connected transactions and will carefully consider them as appropriate every time. It requires compliance with the rules of the Stock Exchange of Thailand by price and conditions as if entering into a transaction with a third party and disclosing details. The transaction value, parties, reasons/necessity are disclosed in the Annual Report and Report Form 56-1 One Report, as well as disclosed in the notes to the financial statements under the General Information section and accounting transactions with related parties.

Stakeholders

The Board of Directors recognizes and recognizes the rights of relevant stakeholders and has a policy to encourage cooperation between the Company and all stakeholder groups. In creating mutual benefits and ensuring that all stakeholders are protected. The Company attaches importance to the rights of all groups of stakeholders, including shareholders, customers, business partners, competitors, creditors, employees, and takes into account safety and hygiene. Community and Social Responsibility Environment and Natural Resources Human Rights and Anti-Corruption by setting guidelines for directors. Executives and employees are clearly defined in the business ethics and set out as a policy in the Corporate Governance Policy. Provide a channel for all groups of stakeholders to complain to the Company. In the event that there is no fairness from the Company's practices, either by the directors, directors, or directors. Executives or employees. The Company commits that complaints from all groups of stakeholders will be protected and kept confidential in accordance with the principles of law and good governance. The Company will conduct an audit according to the established process and find a solution as soon as possible.

Anti-Corruption

The Company attaches great importance to corruption and is part of its business policy, which is stipulated in the Company's Business Ethics Section, Anti-Corruption and Corruption Policy, and in the Corporate Governance and Sustainability Policy. Topic: Anti-Corruption and Corruption Policy for Directors At the Board of Directors Meeting No. 1/2013 on November 11, 2013, the Board of Directors approved the Company to declare its intention to act as a coalition of the Thai private sector in anti-corruption. The Anti-Corruption Policy is written as a clear guideline for business operations and aims to develop into a sustainable organization, and on April 21, 2015, the Company applied to become a member of the Anti-Corruption Partnership Network for Thailand. To campaign for all organizations to be aware of the impact of corruption and corruption. Certified as a member of the Coalition on March 9, 2017 and certified as a member of the Coalition of Action On December 31, 2022, the Anti-Corruption Policy was reviewed based on the resolution of the Board of Directors' Meeting No. 1/2025 on February 26, 2025.

6.2 Business Ethics

The Board of Directors has considered and approved the Regulations on Business Ethics and/or the Director's Handbook. Executives and employees to encourage directors Executives and employees at all levels adhere to regular and normal practices. All executives and employees have signed a document acknowledging the regulations and confirming compliance with them, which is considered the Company's standard operating framework. In addition, the Board of Directors has assigned a person to be responsible. The Department of Supervision and Supervision is responsible for continuously monitoring the performance and always improving the regulations to be appropriate. Business Ethics has been reviewed for the last time by the resolution of the Board of Directors' Meeting No. 1/2025 on February 26, 2025 and disclosed on the Company's website.

6.3 Review of Charters/Policies/Key Practices

- Review and update of the Charter of the Board of Directors
- Review and update the Charter of the Nomination and Remuneration Committee.
- Review and update the Charter of the Risk Management Committee
- Review and update the Charter of the Corporate Governance and Sustainability Commission
- Review and update the Charter of the Executive Committee.
- Review and update approval authority

Defining the Company's Vision, Mission, and Strategy

The Board of Directors has jointly considered, reviewed, and determined the Company's vision, mission, and strategy, taking into account changes in the business environment and operations for sustainable growth, in order to create business growth that takes into account all stakeholder groups.

Directing and Monitoring the Implementation of Strategies

- Consider the Company's financial performance.
- Consider investment plans for business expansion, including acquisitions, and consider changes that may affect investment plans or operational plans.

Corporate Governance System Internal Control and Risk Management

- Consider the organization's sustainability issues and set goals.
- Consider organizational risk issues and risk indicators that may affect the Company's operations.
- Consider the handling of complaints through the Corporate Governance and Sustainability Committee and the Audit Committee.
- To consider and acknowledge the results of the annual self-assessment of the Board of Directors.

Anti-Corruption Action

- Consider acknowledging the implementation of the No Gift Policy
- Consider reviewing and improving Anti-Corruption Policy

Shareholders : Rights and Equality

The Board of Directors recognizes the importance of shareholders and aims to ensure that shareholders are treated equally under the good corporate governance process. Appropriate qualifications and qualifications to be considered for election as an independent director of the Company and can submit questions related to the agenda to the Board of Directors in advance of the meeting date.

The Company is also aware of the right of shareholders to obtain accurate, adequate, timely and equitable information about the Company to make decisions at the shareholders' meeting. Therefore, at every shareholders' meeting. The Company will send the meeting invitation letter with complete and sufficient details and supporting documents as well as the opinions of the Board of Directors on all agendas to the Registrar of Securities of the Company. To be delivered to shareholders 21 days before the meeting date. Shareholders can also study the information for the meeting in advance through the Company's website at least 30 days before the date of the shareholders' meeting to give shareholders time to study such information in detail.

In addition, the Company has also facilitated shareholders to attend the shareholders' meeting. The Annual General Meeting of Shareholders (e-AGM) is held online, with a date and time and an agenda notified in advance through the Company's website for convenience. There are no travel costs and it is a joint responsibility for the environment. Does not cause PM2.5 pollution. In the event that the shareholders are unable to attend the meeting in person, they can appoint a proxy to another person or an independent director of the Company to attend the meeting and vote on their behalf.

Facilitation on the day of the shareholders' meeting

On the day of the shareholders' meeting, the Company gives equal importance to all shareholders, both retail investors and institutional investors, and has established a policy to facilitate shareholders to attend the Annual General Meeting of Shareholders or the Extraordinary General Meeting of Shareholders. Schedule a meeting date that does not coincide with a public holiday or holiday. Schedule the meeting from 8.00 a.m. to 4.00 p.m. Arrange for staff with equipment to register for the meeting using the barcode system. Shareholders can register to attend the meeting 2 hours before the meeting or during the meeting to exercise their right to vote on the agenda that has not yet been voted on, and if there is a meeting through the e-AGM system, the Company has facilitated the shareholders by announcing the meeting to shareholders both by mail and on the Company's website so that shareholders can participate in the meeting with convenience.

Shareholders' Meeting

The Board of Directors shall hold an annual general meeting within 4 months from the end of the fiscal year and an extraordinary general meeting of shareholders in case of requesting a special resolution from the shareholders. The Company attaches great importance to all shareholders, both institutional shareholders and minority shareholders, so the Company invites and encourages institutional shareholders and minority shareholders to attend the meeting to ask questions. The Company is ready to facilitate all shareholders equally and exercise their voting rights in a transparent and fair manner by arranging meetings according to the agenda set out in the invitation letter for the election of directors. The Company has separately allowed shareholders to exercise their right to vote for individual directors and arranged for a representative of shareholders to check the vote count for accuracy, and disclosed the resolutions of the shareholders' meeting and the voting results by 9.00 a.m. on the business day following the shareholders' meeting, and prepared the minutes of the meeting in full, and published the minutes of the meeting to the Stock Exchange of Thailand and the report through the Company's website within 14 days from the date of the shareholders' meeting.

Criteria and Procedures for Voting for Election of Directors

They are as follows:

1. One shareholder has 1 vote per 1 share.
2. Each shareholder must use all available votes as follows: 1. Elect only one person or several directors as directors, but the votes cannot be divided among any person.
3. The person who receives the highest number of votes in descending order shall be elected as a director equal to the number of directors that shall be and shall be elected at that time. In the event that the person who is elected in the next order has the same number of votes in excess of the number of directors who are to be elected or shall be elected at that time. The Chairman shall vote decisively.

7. Corporate Governance Structure and Important Information about the Board Sub-Committees, Executives, Employees, etc.

7.1 Corporate governance organization



7.2 Information about the Board of Directors and sub-committees

Board of Directors	Position	Type of director
1. Mr. Prayoon Pholpipattanaphong	Chairman of the Board of Directors	Executive Director
2. Mr. Prapas Pholpipattanaphong	Chairman of the Executive Committee	Executive Director
3. Mr. Ankoon Pholpipattanaphong	Managing Director	Executive Director
4. Mr. Peerapat Pholpipattanaphong	Director	Executive Director
5. Mr. Amnuay Yossuck	Director	Independent director
6. Mr. Ampon Ruayfupant	Director	Independent director
7. Dr. Phusit Wonglorsaichon	Director	Independent director
8. Ms. Chutima Tangmatitham	Director	Independent director
9. Mr. Lan Mu-Chiu	Director	Non-Executive Director
10. Mr. Lan Ming-Te	Director	Non-Executive Director
Mr. Boonchai Sunnithilawan – Financial Controller (CFO) and the company secretary		

Audit Committee	Position	Type of director
1. Mr. Amnuay Yossuck	Chairman of the Audit Committee	Independent directors
2. Mr. Ampon Ruayfupant	Director	Independent directors
3. Ms. Chutima Tangmatitham	Director	Independent directors
<p>Mr. Ampon Ruayfupant, possessing a Master's degree in Business Administration and Finance from Cornell University, USA, brings extensive expertise in management accounting and financial statement analysis.</p> <p>Alongside him is Mr. Weerawat Sakulmirit, serving as the Deputy Manager of Internal Audit, who also fulfills the role of secretary of the audit committee and heads the internal audit department.</p>		

Executive Committee	Position	Type of director
1. Mr. Prayoon Pholpipattanaphong	Chairman	Executive Director
2. Mr. Prapas Pholpipattanaphong	Director	Executive Director
3. Mr. Ankoon Pholpipattanaphong	Managing Director	Executive Director

Nomination and Remuneration Committee	Position	Type of director
1. Mr. Amnuay Yossuck	Chairman of the NR committee	independent directors
2. Mr. Ampon Ruayfupant	Director	independent directors
3. Ms. Chutima Tangmatitham	Director	independent directors
4. Mr. Prapas Pholpipattanaphong	Director	Executive Director
5. Mr. Ankoon Pholpipattanaphong	Director	Executive Director
With Mr. Vanchandr Sivaboonyawongs– as legal advisor and secretary.		

Corporate Governance and Sustainable Committee	Position	Type of director
1. Mr. Ankoon Pholpipattanaphong	Chairman	Executive Director
2. Mr. Peerapat Pholpipattanaphong	Director	Executive Director
3. Ms. Chutima Tangmatitham	Director	Independent directors
4. Ms. Warisara Kangkanka	Director	General Manager
5. Ms. Piyalak Chuapoodue	Director	Factory Manager 1
6. Mr. Thammarat Charoensanti	Director	Factory Manager 2
7. Mr. Boonchai Sunnithilawan	Director and Secretary	Financial Controller and Company Secretary

Risk Management Committee	Position	Type of director
1. Mr. Ankoon Pholpipattanaphong	Chairman	Executive Director
2. Ms. Warisara Kangkanka	Director	General Manager
3. Ms. Piyalak Chuapoodue	Director	Factory Manager 1
4. Mr. Thammarat Charoensanti	Director	Factory Manager 2
5. Mr. Boonchai Sunnithilawan	Director and Secretary	Financial Controller and Company Secretary

Additional pertinent details regarding directors, independent directors, and senior executives are as follows:

- ❖ None of the company's directors or senior executives are currently employed or associated with an external auditing firm that the company has engaged within the past two years.
- ❖ No directors who also hold executive positions within the company serve as directors in more than three publicly listed companies.
- ❖ Additionally, no directors or executives within the company serve on the boards of more than two publicly listed companies outside the business group.
- ❖ There are no independent directors hold directorship positions in more than three other listed companies.
- ❖ Notably, one non-executive director possesses relevant work experience closely aligned with the company's business operations.

Qualifications and Standards for Directors and Key Executives:

1. Directors may hold positions in a maximum of three companies listed on the Stock Exchange.
2. Directors and key executives must not have been employed by or partnered with an auditing firm utilized by the company in the past two years.
3. They are required to submit a report on the company's securities transactions to the Securities and Exchange Commission (SEC) within three business days and inform the company secretary or the designated individual appointed by the Board of Directors.
4. Directors and executives are prohibited from trading securities using privileged insider information.
5. Any conflicts of interest must be disclosed to the Board of Directors.
6. The board of directors must review and approve Significant transactions involving related parties.

Meaning of column: A = number of years serving as an independent director, B = director of a company in which the company invests more than 10 %, C = other listed companies, D = work experience in related businesses, E = knowledge of accounting. (*Can read financial statements **Can analyze financial statements ***Graduated in accounting), F = Director training in the past year

List of Directors	Characteristics of directors	A	B	C	D	E	F
Mr. Prayoon Pholpipattanaphong*	Executive Director	-	✓	-	✓	✓	-
Mr. Prapas Pholpipattanaphong*	Executive Director	-	-	-	✓	✓	-
Mr. Ankoon Pholpipattanaphong*	Executive Director	-	✓	-	✓	✓	-
Mr. Peerapat Pholpipattanaphong	Executive Director	-	-	-	✓	✓	-
Mr. Amnuay Yossuck*	Independent Director	32	-	-	✓	✓	-
Mr. Ampon Ruayfupant**	Independent Director	19	-	-	✓	✓	-
Dr. Phusit Wonglorsaichon***	Independent Director	15	-	-	✓	✓	-
Ms. Chutima Tangmatitham**	Independent Director	9	-	-	✓	✓	-
Mr. Lan Mu Chi	Non-Executive Director	-	-	-	✓	-	-
Mr. Lan Ming Te	Non-Executive Director	-	-	-	✓	✓	-

Definition of Independent Director:

1. Ownership of company shares, subsidiaries, affiliates, or related entities, including shares held by related parties, should not exceed 0.50 percent of the paid-up capital. This criterion is more stringent than the SEC's requirement of not exceeding 1.0 percent.
2. Serving as a director in no more than three other listed companies, a stricter limit compared to the SEC's allowance of up to five companies.
3. Exclusion from administrative roles, employment, consultancy, or any form of control over the company, its subsidiaries, affiliates, related entities, or entities where major shareholders hold shares directly or indirectly. Additionally, individuals with conflicts of interest must not maintain any such ties for a minimum of two years.
4. Avoidance of business relationships or provision of professional services as an auditor to the company, its subsidiaries, affiliates, or related entities, or entities with conflicting interests, unless free from such affiliations for at least two years.
5. Independence from management and significant shareholders of the company.
6. Absence from directorial roles in other listed companies within the corporate group, subsidiaries, affiliates, or related entities, or entities where major shareholders hold shares directly or indirectly.
7. At least one independent director should possess substantial knowledge and experience in finance and accounting.
8. Absence of characteristics prohibited by the company's corporate governance policy.
9. Absence of characteristics prohibited by the Securities and Exchange Commission.

Chairman of the Board's Responsibilities and Duties:

1. Collaborate with the Managing Director to determine agenda items for the Board of Directors and shareholder meetings.
2. Lead the directors in overseeing and monitoring the Executive Committee and other sub-committees to ensure they meet their objectives per the set plan.
3. Preside over meetings of both the company's committees and shareholders.
4. Hold the deciding vote in cases of a tie during the board of directors or shareholder meetings.

Authorities and duties of the Board of Directors	Authorities and duties of the Executive Committee (Management)
<ol style="list-style-type: none"> 1. The committee ensures adherence to the company's regulations, encompassing legal requirements, objectives, regulations, and resolutions from shareholder meetings. 2. Define the company's vision, direction, and strategic approach. 3. Approve significant strategies and policies, including financial objectives, goals, and operational plans, while ensuring adherence to the established plan. 4. Establish an accounting system, oversee financial reporting and auditing, and ensure the implementation of an efficient internal control system and effective internal auditing. 	<ol style="list-style-type: none"> 1. Establish management policies and operational directives in alignment with the company's goals and policies, aimed at fostering stability and maximizing company benefits. 2. Oversee, monitor, and ensure that the management department operates in strict accordance with established policies. 3. Possess authority to approve and execute legal actions within the parameters defined by the Board of Directors. 4. Perform any additional duties as delegated by the Board of Directors.

Authorities and duties of the Board of Directors	Authorities and duties of the Executive Committee (Management)
<p>5. Oversee and manage conflicts of interest, including transactions involving related parties.</p> <p>6. Develop comprehensive risk management guidelines and ensure the existence of systems or processes for effectively managing risks by executives.</p> <p>7. Ensure establishing a system or mechanism to appropriately compensate senior executives, providing both short-term and long-term incentives.</p> <p>8. Establish communication channels tailored to each group of shareholders and stakeholders of the company.</p> <p>9. Ensure accurate, clear, transparent, reliable, and high-standard information is disclosed.</p> <p>10. Serve as a leader and set a precedent for exemplary performance in the workplace.</p>	

Approval Authority of the Board of Directors

In accordance with the company's regulations, the Board of Directors is empowered to take action only upon receiving approval through resolutions passed at the Company's shareholder meetings, particularly in the following matters:

1. Approval of the balance sheet and profit and loss account.
2. Approval of profit allocation.
3. Election of new directors to replace those retiring by rotation or electing additional directors in the event of an increase in the number.
4. Approval of directors' remuneration.
5. Election of auditors and determination of the audit fees.
6. Amendment of the memorandum of association and company regulations.
7. Capital increase, capital reduction, transfer of reserves to compensate for accumulated losses, dividend payment, offering for sale or allocation of new shares, issuance of bonds.
8. Acquisition or disposal of assets with an individual value equal to or exceeding 15%.
9. Sale or transfer of the company's business, acquisition of other businesses, making, amending, or terminating contracts related to the rental of the company's businesses.
10. Merger or dissolution of the business.

Composition of Non-Executive Directors

The Company's Board of Directors comprises 10 directors, distributed as follows:

- 4 Executive directors
- 2 Non-executive directors
- 4 Independent directors

Despite the Chairman of the Company's Board of Directors having a familial relationship with the Managing Director, they maintain independent perspectives on operations. This independence is upheld within the board's structure, including executive and non-executive directors. Specifically, there are at least 3 independent directors out of the total board, ensuring independent management oversight. This composition allows for impartial scrutiny of administration, instilling confidence among all stakeholders that the Chairman and Managing Director fulfill their duties with integrity, fairness, and equality, representing the shareholders' interests with a balanced distribution of power, merging or separating positions

Chairman and Managing Director Not the same person To have a clear separation of roles

7.3 Sub-committees

The Board of Directors has established a sub-committee to oversee the company's business operations. This committee is structured as follows:

Executive Committee

Initially formed on January 4, 2000, this committee comprised 3 executive directors. Subsequently, on April 26, 2023, an additional member was appointed, bringing the total to 4 individuals. The committee is vested with the following authorities and responsibilities:

1. Establish management policies and operational directions aligned with the company's policies and objectives, aiming to ensure stability and maximize benefits for the company.
2. Oversee and monitor management to ensure adherence to established policies efficiently and effectively.
3. Hold authority to approve investments, property acquisitions, other expenditures, and borrowing within limits set by the Company's Board of Directors.
4. Undertake any other tasks as delegated by the Company's Board of Directors.

Effective from January 1, 2016 onwards, approval authority is vested in Mr. Prayoon Pholpipattanaphong, Chairman of the Board, or Mr. Ankoon Pholpipattanaphong, Managing Director, or Mr. Prapas Pholpipattanaphong, Chairman of the Executive Committee one of those who is authorized to sign and affix the company seal

Audit Committee

Established on August 28, 1998, for 3 years, the Audit Committee comprises independent directors and 1 independent director, Mr. Ampon Ruayfupant, who possesses expertise in accounting and finance. The committee members are:

- | | | |
|----|--------------------------|---------------------------------|
| 1. | Mr. Amnuay Yossuck | Chairman of the Audit Committee |
| 2. | Mr. Ampon Ruayfupant | Audit Committee Member |
| 3. | Ms. Chutima Tangmatitham | Audit Committee Member |

Mr. Weerawat Sakulmirit, Deputy Manager of Internal Audit, serves as the secretary of the audit committee.

Qualifications of the Audit Committee

1. All members of the audit committee must be independent directors.
2. At least 1 member of the audit committee must hold a degree in accounting or possess significant knowledge in accounting and financial statement analysis.

Authorities and Duties of the Audit Committee

1. Propose the appointment and dismissal of external auditors.
2. Recommend the appointment, transfer, and dismissal of internal auditors.
3. Review the company's financial statements to ensure compliance with generally accepted accounting standards.
4. Assess the adequacy of the internal control system.
5. Evaluate the adequacy of measures to mitigate fraud and corruption.
6. Supervise and monitor directors, executives, and employees to ensure adherence to anti-fraud and corruption policies.
7. Prepare a report on the activities of the Audit Committee.
8. Undertake any other audit-related tasks delegated by the Company's Board of Directors.

Nomination and Remuneration Committee

Established on August 13, 2009, for a 3-year term, the Nomination and Remuneration Committee comprises 5 members, including 3 independent directors, 2 executive directors, and a legal advisor serving in an advisory capacity. The committee chair, an independent director, is responsible for identifying qualified individuals for directorship roles following company criteria and the requirements stipulated by the Stock Exchange of Thailand and the Office of the Securities Commission. The committee recommends candidates to the Board of Directors for consideration and approval and proposes their appointment to the shareholders for voting. Additionally, it evaluates and presents recommendations on director remuneration structures to the Board of Directors for further consideration and eventual approval by the shareholders.

Corporate Governance and Sustainability Committee

Established on November 12, 2012, for a 3-year term, the Corporate Governance and Sustainability Committee consists of 7 members: directors, executives, and other experts. At least 1 member of the committee member must be an independent director, The committee is tasked with formulating corporate governance policies aligned with legal frameworks, regulations, and guidelines from bodies such as the Stock Exchange of Thailand and the Securities and Exchange Commission. It also develops sustainability policies and guides the Company's stakeholders to ensure adherence to governance principles. The committee oversees the effective management of operations and strives for continuity in line with shareholder and stakeholder expectations.

Risk Management Committee

The Risk Management Committee, comprising 6 members, including 2 executive director, 4 executives, is responsible for establishing policies and systems for risk management. It monitors and assesses risk management processes, tracking results from identification, analysis, and assessment activities. The committee ensures the systematic implementation and ongoing practice of risk management throughout the company by providing guidance to internal departments and overseeing continuous adherence to established protocols.

7.4 Executive Management

a) Executives, As defined by the Securities and Exchange Commission

Name		Position	Education / Qualification
1	Mr. Prayoon Pholpipattanaphong	Chairman of the Board of Directors and authorized person to sign	Accounting and Honorary Doctorate, Maejo University
2	Mr. Prapas Pholpipattanaphong	Executive Director and authorized person to sign	High school
3	Mr. Ankoon Pholpipattanaphong	Managing Director and authorized person to sign	- Master's, Business Administration, University of Colorado, USA. - Bachelor's, Communications Arts, Bangkok University.
4	Mr. Peerapat Pholpipattanaphong	Marketing Manager	- Master's, MSc Economics Japan International Relation, Waseda University Japan. - Bachelor's, Economics, Chiang Mai University.
5	Mr. Boonchai Sunnithilawan	Financial Controller (CFO) and Company Secretary	- Master's, Business Economics, Kasetsart University. - Bachelor's, Economics, Thammasat University.
6	Miss Warisara Kengkanka	General Manager and Acting Manager of the Factory Office 2	Higher Diploma
7	Miss Piyaluck Chuapdue	Factory Manager 1	Bachelor's, Food Science
8	Mr. Thammarat Charoensanti	Factory Manager 2	- Bachelor's, Mechanical Engineering, - Master's, Agricultural Industry Administration
9	Mr. Sairung Buntom	Agricultural Extension Manager	Bachelor's, Agricultural Studies (Horticulture)

Management Team

List of names		Position	Education / Qualification
1	Miss Nichapa Sungkijaboon	Accounting Manager	Bachelor's, Accounting,
2	Ms.Supanida Wijaiya	Deputy Accounting Manager	Bachelor's, Accounting,
3	Mr. Boonmee Saman	Deputy Factory Manager 1	Bachelor's, Agronomy
2	Mr. Apidej Kulprayong	Deputy Factory Manager 2	Bachelor's, Food Technology
5	Mr. Charnwit Suwannarat	Deputy Quality Assurance Manager	Bachelor's, Food Science
6	Mr. Weerawat Sakulmirit	Deputy Manager of Internal Audit	Bachelor's, Accounting
7	Miss Kamornrat Pholpipattanaphong	Office Manager, Factory 1	- Bachelor's, International Business Administration, - Master's, Business Administration
8	Mr. Witthaya Kamlangkieng	Deputy Accounting Manager	Bachelor's Degree Accounting Master's, Business Administration
9	Mr. Chaiwat Treeyanurux	Deputy Human Resource Manager	Bachelor's, Automotive Engineering Master's, Business Administration
10	Mr. Warasun Sangtong	Assistant QA Manager	Bachelor's, Food Technology
11	Mrs. Panutchakon Sukyang	Assistant QA Manager	Bachelor's, Food Science

Director and Executive Compensation

The company has established a transparent and clear remuneration framework for directors and executives, aligning with the criteria necessary to retain qualified individuals. Directors on the audit committee receive additional compensation commensurate with their increased responsibilities.

Remuneration Policy

Considering their workload, the Nomination and Remuneration Committee recommends appropriate compensation for the Board of Directors, subcommittees, managing directors, executive directors, and senior executives. This aims to incentivize them to perform their duties to the best of their abilities, ensuring sustainable growth, favorable operational outcomes, and equitable returns for shareholders, employees, and stakeholders in the short and long term.

Compensation Criteria

The company assesses compensation levels by benchmarking against industry standards or reports from organizations like the Thai Institute of Directors Association. Additionally, it considers the previous year's compensation levels and ensures that remuneration aligns with directors' and executives' workload, expertise, and requirements. These proposals are subject to annual shareholder approval. The company adheres to relevant laws and regulations in determining compensation levels for the Board of Directors, subcommittees, managing directors, executive directors, and senior executives.

Compensation Structure

- ❖ The four executive directors each receive an annual compensation of 400,000 baht.
- ❖ Non-executive directors, totaling six individuals, also receive an annual director compensation of 400,000 baht each. Additionally, the Chairman of the Audit Committee receives director remuneration adjusted for the increased workload at 40,000 baht per month. In comparison, two audit committee members receive remuneration adjusted for the increased workload of 20,000 baht per month each.
- ❖ Other Remuneration – Non-executive directors and members of every subcommittee do not receive additional compensation such as meeting allowances, bonuses, life insurance premiums, or company vehicles.
- ❖ Executive Directors receive additional compensation comprising salary, bonuses, living expenses, a 3% provident fund contribution, and a company car.
- ❖ Senior executives receive salary, bonuses, living expenses, a 3% provident fund contribution.

Compensation Amount In 2024, the company disbursed various compensations to directors and executives, as detailed below:

(Unit: Baht)

First and last name	Position	2023	2024
1. Mr. Prayoon Pholpipattanaphong	Chairman of the Board of Directors	400,000	400,000
2. Mr. Prapas Pholpipattanaphong	Chairman of the Executive Committee	400,000	400,000
3. Mr. Ankoon Pholpipattanaphong	Managing Director	400,000	400,000
4. Mr. Peerapat Pholpipattanaphong	Executive Director	400,000	400,000
5. Mr. Amnuay Yossuck	Independent Director	400,000	400,000
6. Mr. Ampon Ruayfupant	Independent Director	400,000	400,000
7. Dr. Phusit Wonglorsaichon	Independent Director	400,000	400,000
8. Ms. Chutima Tangmatitham	Independent Director	400,000	400,000
9. Mr. Lan Mu Chiu	Non Executive Director	400,000	400,000
10. Mr. Lan Ming Te	Non Executive Director	400,000-	400,000
Other compensation includes meeting allowances, bonuses, insurance premiums, etc.		-none-	-none-
Total remuneration for All Directors		4,000,000	4,000,000

Audit Committee

(Unit: Baht)

First and last name	Position	2023	2024
1. Mr. Amnuay Yossuck	Chairman of the Audit Committee	480,000	480,000
2. Mr. Ampon Ruayfupant	Audit Committee	240,000	240,000
3. Ms. Chutima Tangmatitham	Audit Committee	240,000	240,000
Total compensation for the Audit Committee		960,000	960,000

Executive remuneration as defined by the Securities and Exchange Commission

list	Year 2023		Year 2024	
	Number	Amount (Baht)	Number	Amount (Baht)
Salary	9	21,365,975	9	21,368,704
Bonus, Gratuity	9	-	9	-
Cost of living	9	66,430	8	64,350
Social security	9	77,250	9	71,850
Provident contribution	9	690,650	9	625,741
Total	9	22,200,305	9	22,130,645

7.5 Information about employees

The total number of employee jobs is appropriate for business operations. The company has not had any significant changes in the number of employees or labor disputes in the past 3 years.

Human resources as of 31 December 2023

List	Male	Female	Total
Administrative/Administration Department	37	47	84
Management / Production / Technicians	75	24	99
Daily employee, contractor	337	905	1,242
Total	449	976	1,425

The company has a proportion of hiring people with disabilities—100 non-disabled employees for every 1 disabled person, a fraction of 100. If the number exceeds 50, 1 additional disabled person must be hired.

Summary of employment of people with disabilities from 2023-2024		
	2023	2024
Factory 1	3	3
Factory 2	13	13
Total	16	16

Summary of turnover rates from 2023 - 2024, an average of two factories.		
Employee type	2023	2024
Monthly staff	2.34	0.47
Daily	4.41	4.75
Alien	3.04	1.68

7.5 Other important information

Auditor details and compensation

According to the resolution of the Annual General Meeting of Shareholders 2024, it was approved to select AST Master Company Limited, with

1. Miss Nongram Laohaareedilok, Certified Public Accountant No. 4334
2. Mrs. Pornthip Lerttanongsak Certified Public Accountant No. 7633
3. Miss Sunan Thakhamsuk, Certified Public Accountant No. 8207
4. Miss Chamaporn Rodloytook, Certified Public Accountant No. 9211

Is responsible for auditing the company's financial statements for the year 2024 , which is an independent auditor. reliable and is an auditor approved by the Securities and Exchange Commission.

- Compensation from auditing the company's accounts Paid to the auditing office in 2024 of 1,250,000.00 baht. (One million two hundred and fifty thousand baht)
- Other service fees: None

Company Secretary

The company has designated a company secretary responsible for overseeing committee activities and coordinating various tasks, including:

- ❖ Offering fundamental guidance to directors regarding company regulations, rules, and protocols, ensuring adherence, and promptly notifying directors of any significant changes.
- ❖ Arranging shareholder meetings and committee gatherings following legal requirements, company regulations, and established norms.
- ❖ Documenting minutes of shareholder meetings and Board of Directors meetings, ensuring compliance with resolutions passed during these gatherings.
- ❖ Ensuring disclosure and reporting of information within their purview adhere to regulations set by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- ❖ Engaging and communicating with general shareholders to inform them about their rights and company news.
- ❖ Supervising the activities of the Company's Board of Directors.

8 Report on important performance results in corporate governance

8.1 Summary of the performance of duties of the board committee

Board meeting

1. The company sets the schedule for board meetings in advance annually. The meeting will be held regularly, at least once per quarter. And each director knows the said schedule. In 2025, the meeting schedule is as follows:

Meeting no.	Meeting Date	
1	Wednesday	February 26, 2025
2	Wednesday	April 23, 2025
3	Wednesday	May 14, 2025
4	Wednesday	August 13, 2025
5	Wednesday	November 12, 2025
6	Wednesday	December 10, 2025

2. Chairman and Managing Director consideration matters to be included in the meeting agenda.
3. Arrange for sending meeting invitation letters, agendas, and meeting documents to be sent to directors at least seven days before the meeting date to have enough time to consider the information
4. Require directors to attend the meeting of not less than two out of three of the entire committee when considering voting on essential matters such as the acquisition or disposal of assets of the company and its subsidiaries that have a significant impact on the company, Expanding investment projects, determining the level of administrative authority, Setting financial management policy and risk management, etc.
5. At the meeting, if any director is a stakeholder in the agenda being considered must leave the meeting before starting consideration on that agenda
6. Every committee member can propose matters for the meeting agenda and check meeting documents and other essential documents. If in doubt, other directors and management must take steps to answer those questions.

7. The Company Secretary or an assigned person must prepare the minutes of committee meetings within the period specified by law

The meeting attendance of each committee member is summarized as follows:

Name List	Period of rank hold (Yrs.)	Meeting Attendance / Total Meetings (times), (In 2024, the Board of Directors held 7 meetings)			
		Regular meeting agenda	Special Meeting	Total	%
1. Mr. Prayoon Pholpipattanaphong	3 years	7 / 7		9 / 9	100.00
2. Mr. Prapas Pholpipattanaphong	3 years	6 / 7		6 / 7	85.71
3. Mr. Ankoon Pholpipattanaphong	3 years	7 / 7		7 / 7	100.00
4. Peerapat Phonpipattanaphong	3 years	6 / 7		6 / 7	85.71
5. Mr. Amnuay Yossuck	3 years	7 / 7		7 / 7	100.00
6 . Mr. Ampon Ruayfupant	3 years	7 / 7		7 / 7	100.00
7. Dr. Phusit Wonglorsaichon	3 years	7 / 7		7 / 7	100.00
8. Miss Chutima Tangmatitham	3 years	7 / 7		7 / 7	100.00
9. Mr. Lan Mu-Chiou	3 years	7 / 7		7 / 7	100.00
10. Mr. Lan Ming-Te	3 years	7 / 7		7 / 7	100.00

Every director has a proportion of their attendance at board meetings. They are accounting for 97.14 percent of the meetings for 2024.

Recruitment and appointment of directors and senior executives

Criteria and process for selecting and appointing new directors

According to the regulations set forth by the SEC and SET, the company allows shareholders to nominate individuals who are not disqualified according to the company's stipulations and the Securities and Exchange Commission's regulations. Nominees must provide consent to be elected as independent directors of the company. This year, the nomination period spans from December 14, 2023, to January 31, 2024. Detailed information, criteria, and procedures have been outlined on the company's website, www.cmfrozen.com, under Investor Relations, explicitly addressing the Rights of Shareholders. Additionally, announcements are made on the Stock Exchange of Thailand's website, www.set.or.th.

The Nomination and Remuneration Committee will evaluate individuals from shareholder nominations (if any) and those from the director database. Candidates must possess the qualifications specified by the company and comply with legal requirements, company regulations, and various related criteria. These criteria include professional skills, business expertise related to the company's operations, or proficiency in accounting, finance, and law. Essential skills lacking in the current board composition will also be considered, aligning with the company's business strategy. Gender, age, race, and religion will not limit selection. The committee will present its recommendations to the Company's Board of Directors for consideration and approval and subsequently to shareholders for individual consideration and appointment.

To establish a quorum at the shareholder meeting, a minimum of 25 shareholders and proxies (if any) representing shares totaling at least one-third of the 381,145,725 shares must be present. Each shareholder must cast all their votes for a single person. While multiple individuals can be elected as directors, votes cannot be divided among candidates. The approval of director appointments occurs during the shareholder meeting, with elected individuals ranked in descending order of votes and corresponding to available director positions. If a tie leads to an excess of required directors, a subsequent election will occur, and the chairman will cast the deciding vote.

Self-assessment

The Company arranges for an annual evaluation of the performance of the Board of Directors and sub-committee members.

1. Board self-evaluation form

Criteria

The board self-evaluation form adopts evaluation guidelines from the Stock Exchange and adapts them to suit the nature and structure of the Company's Board of Directors. The evaluation results will significantly develop the committee's duties and operations to be efficient and effective.

The assessment form is divided into six categories as follows:

1. Structure and qualifications of the committee
2. Roles, duties, and responsibilities of the committee
3. board meeting
4. Duties of directors
5. Relationships with management
6. Self-development of directors and development of executives

Assessment process

The Company Secretary distributes a self-evaluation form to all company directors after each year. Subsequently, the evaluations are compiled and reported to the Corporate Governance Committee, which presents the findings at the annual Board of Directors' meeting.

2. Self-evaluation form for individual directors

Criteria

The individual director's self-evaluation form serves as a tool to facilitate a thorough review and enhancement of their duties for increased efficiency and effectiveness. The evaluation covers topics aligned with the committee's core responsibilities as stipulated by legal requirements, charters, and business ethics. These include compliance with the Corporate Governance Policy, the Anti-fraud and Corruption Policy, and the manual outlining anti-corruption measures for directors, executives, and employees. The assessment form is categorized into three main sections:

1. Committee structure and qualifications
2. Committee meetings
3. Roles, duties, and responsibilities of the committee

Assessment process

The company secretary distributes the self-evaluation form to all directors and encourages them to assess their performance annually. Subsequently, the collected evaluations are reported to the Corporate Governance Committee and the Nomination and Remuneration Committee, with the latter informed by the former. The outcomes of this evaluation process are then presented at the annual Board of Directors' meeting. Regarding the Nomination and Remuneration Committee, the results are crucial in selecting new directors to replace those with expired terms.

2. Subcommittee self-evaluation form

The subcommittee comprises the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee. An annual self-evaluation is conducted, and the results play a crucial role in enhancing the performance of duties, supporting the Board of Directors' work, and contributing to the overall effectiveness of the company's business operations.

Performance evaluation	Average evaluation results (%)
Board of Directors	
1. Board of Directors (entire group)	95.38
2. Board of Directors (individual)	95.86
Subcommittee	
1. Audit Committee	93.75
2. Nomination and Remuneration Committee	93.75
3. Corporate Governance and Sustainability Committee	93.75
4. Risk Management Committee	98.18

Succession plan

The company is actively engaged in formulating a development plan for the systematic replacement of job positions. This initiative aims to equip the workforce with qualitative and quantitative enhancements, ensuring the seamless continuity of practical administration. The plan involves identifying and grooming personnel, encompassing key executives, to assume pivotal roles within the company's leadership and essential positions in the management structure. This process extends to roles integral to the company's operations or those requiring specialized skills, profound expertise, or presenting challenges in terms of replacement. Well-defined criteria have been established to guide the preparation of succession plans for these critical job positions, encompassing considerations, selection processes, and related criteria.

Treatment of new directors

The company furnishes a director's manual and conducts orientation for new directors. This comprehensive manual encompasses essential documents such as the memorandum of association, company regulations, the latest annual report, and other vital supporting materials. It also includes detailed information about the roles and responsibilities of the Board of Directors, Corporate Governance Policy, business ethics, anti-corruption measures, and various other policies. Additionally, the manual delineates the specific roles and responsibilities of each subcommittee.

Training and knowledge development

The company adheres to a policy of facilitating new directors by providing training courses. These courses enrich their knowledge, ensuring that directors comprehend their roles and responsibilities while staying informed about pertinent rules, regulations, and applicable laws.

Supervision of operations of subsidiaries

- No Subsidiaries -

Ensuring the Responsible Use of Insider Information

The company has established comprehensive policies and procedures to govern directors, executives, and employees regarding using undisclosed internal information for personal gain or the advantage of others. To reinforce compliance and understanding among directors, executives, and employees, the following measures are implemented:

- ❖ Formulating a code of conduct for both company directors and employees, specifically addressing the use of insider information and safeguarding customer secrets. This code is distributed to directors, executives, and employees for acknowledgment through signatures, and strict adherence is expected throughout.
- ❖ It is forbidden for directors to Executives and employees who are informed of material inside information that affects changes in the Company's securities prices. Disclose information or use inside information, or buy and sell securities, or solicit other persons to buy and sell securities of the Company, directly or indirectly, whether such actions are done for the benefit of themselves or others. During the 14 days before the financial statements or inside information are disclosed to the public, the person involved in the inside information must not disclose such information to others until the information is notified to the SET.
- ❖ Before disseminating important company information to external parties, approval must be obtained from the Company's Board of Directors, managing director, or assigned personnel.
- ❖ Limit the sharing of inside information within the scope of assigned duties and responsibilities.
- ❖ Implementing stringent measures and a system to tightly control the company's information within respective divisions tightly, preventing the premature disclosure of critical internal details before the official release.
- ❖ Outlining punitive measures for violations: According to its work regulations, the company considers breaches of these regulations as disciplinary offenses. Appropriate punishments may include verbal warnings, written warnings, probation, and termination of employment through dismissal, layoff, or dismissal, depending on the circumstances.

The Company has complied with the Code of best practices very well, and the Company has conducted an annual self-assessment by the Board of Directors and has improved and reviewed its business ethics. Corporate Governance Policy Anti-Corruption Policy Risk Management Policy Director's Manual Executives and employees regarding anti-corruption measures, the Charter of the Board of Directors This is to ensure that the management is in accordance with the regulations of the Stock Exchange of Thailand. Office of the Board of Directors SEC and related laws

8.2 Summary of the performance of duties of the Audit Committee

See more details at the Audit Committee Report, page 2

8.3 Summary of the performance of duties of other sub-committees

The meeting attendance of each committee is summarized as follows:

List of names	Board of Directors	Audit Committee	Nomination and Compensation Committee	Corporate Governance and Sustainable and Sustainable Committee	Risk Management Committee	Non Executive directors meeting
<u>Number of meetings in 2024</u>	7	4	2	2	2	1
Meeting attendance of each director						
1. Mr. Prayoon Pholpipattanaphong	7 / 7					
2. Mr. Prapas Pholpipattanaphong	6 / 7		2 / 2			
3. Mr. Ankoon Pholpipattanaphong	7 / 7		2 / 2	2 / 2	2 / 2	
4. Mr. Peerapat Phonpipattanaphong	6 / 7			2 / 2	2 / 2	
5. Mr. Amnuay Yossuck	7 / 7	4 / 4	2 / 2			1 / 1
6. Mr. Ampon Ruayfupant	7 / 7	4 / 4	2 / 2			1 / 1
7. Dr. Phusit Wonglorsaichon	7 / 7			1 / 2		1 / 1
8. Ms. Chutima Tangmatitham	7 / 7	4 / 4	2 / 2	2 / 2		1 / 1
9. Mr. Lan Mu-Chiou	7 / 7				1 / 2	1/1
10. Mr. Lan Ming-Te	7 / 7					1/1
11. Mr. Boonchai Sunnithilawan				1 / 2	1 / 2	
12. Mr. Weerawat Sakulmeerit		4 / 4		2 / 2	2 / 2	
13. Miss Warisala Kengkankha				2 / 2	2 / 2	
14. Miss Piyalak Cherphuthue				2 / 2	2 / 2	
15. Mr. Thammarat Charoensanti				2 / 2	2 / 2	

Report from the Corporate Governance and Sustainability Committee

In 2024, the Corporate Governance and Sustainability Committee held two meetings to perform its duties in corporate governance and sustainability. as follows

1. Acknowledging the results of the 2024 AGM meeting with a score of 95 points
2. .Acknowledging the results of the 2024 CGR assessment with a score of 81 percent.
3. Acknowledging the results of the 2024 Sustainable Stock Assessment, which the Company is still committed to undergoing the evaluation in the following year.
4. Consider the application of the 8 CG Code principles to the Company's business operations.
5. Review of Business Ethics and Corporate Governance Policy
6. Review the Anti-Corruption Policy
7. Review of the Director's Handbook Executives and employees regarding anti-corruption measures.
8. Review of the Charter of the Corporate Governance Committee
9. Corporate Governance and Sustainability Committee's Self-Assessment for the Year 2024

The Corporate Governance and Sustainability Committee supervises the directors of the The Corporate Governance and Sustainability Committee has conducted an annual self-assessment for the 2024 evaluation with an average score of 93.75 percent.

Report from the Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held 2 meetings. The Committee performed its duties in recruiting and considering remuneration as follows:

1. Consider the recruitment of qualified individuals as directors to be proposed to the Board of Directors and the Annual General Meeting of Shareholders for the year 2024. The company has allowed individual shareholders to propose names of candidates for consideration as directors from December 14, 2023, to January 31, 2024. However, no shareholders have put forward any candidates for consideration of appointment as directors. Consequently, the Nomination and Remuneration Committee has proposed the reappointment of directors whose terms are due for renewal in 2024. The meeting of shareholders has resolved to approve the appointment of all directors as proposed.
2. Consider the determination of annual remuneration for the year 2024 for the Board of Directors and its subcommittees to be proposed for approval by the Board of Directors and the shareholders' meeting. The remuneration will be set at a level deemed appropriate relative to the increased workload, comparing it to data from the same industry, or equivalent to the remuneration in the previous year. It will also reflect the remuneration that is appropriate for the volume of work, expertise, and capabilities required to sustain the directors and executives desired by the company. The shareholders' meeting has resolved to approve the proposal as presented.
3. Review and define the knowledge, skills, and experience of directors (Board skill matrix) as supporting information for the consideration of appointing qualified directors who possess expertise beneficial to the company's operations.
4. Review the charter of the Nomination and Remuneration Committee.
5. Review the procedures for the recruitment of directors and consideration of remuneration.
6. Acknowledge the results of the self-evaluation of the Nomination and Remuneration Committee for the year 2024.

The Nomination and Remuneration Committee has carried out its duties with diligence and integrity, adhering to the responsibilities outlined in the charter of the Nomination and Remuneration Committee, with primary consideration given to the benefits the company will gain. For the evaluation results in 2024, an average score of 93.75%

Report from the Risk Management Committee

In 2024, the Risk Management Committee held two meetings and performed its risk management duties as follows:

1. Assess risks in each area and consider ways to prevent and solve them. as follows;
 - 1) Strategic Risk
 - 2) Operational Risk
 - 3) Financial Risk
 - 4) Compliance Risk
 - 5) ESG Risk
 - 6) New Emerging Risk
2. The results of the assessment showed that the Company did not have any corruption from the performance of the duties of the directors. The company has been able to manage risks in each aspect satisfactorily. As a result, the company continues to have good performance. There is an acceptable level of risk.
3. Review of the Charter of the Risk Management Committee
4. Review of approval authority
5. Review of the Internal Control System Manual
6. Review of Risk Management Policy
7. Review the results of risk assessment twice in 2024
8. Self-Assessment of the Risk Management Committee in 2024
9. Prepare the Report of the Risk Management Committee for the year 2024
10. Review of the Risk Management Manual

The Risk Management Committee has conducted risk management to make the Company aware of the impact of risks in various aspects and to manage risks appropriately for business operations. In addition, there is a self-assessment by the Risk Management Committee, which conducts an annual evaluation, for the evaluation results in 2024, the average score is 98.18 percent.

9. Internal control and related transactions

9.1 internal control

The Board of Directors, the Audit Committee and the Company's management are aware of the existence of an effective and adequate internal control system. The Audit Committee assigns the Internal Audit Office to assess the adequacy and appropriateness of the internal control system on an annual basis in collaboration with the Company's various departments. To ensure that the company's process of In all aspects, it is efficient, effective, and in accordance with international standards.

In 2024, the Audit Committee and the Internal Audit Office assessed the adequacy of the internal control system in accordance with the guidelines set by the Securities and Exchange Commission (SEC). There are 5 components: 1) control environment, 2) Risk assessment, 3) Control measures, 4) Information and Information Communication System and 5) Tracking System

In summary, the implementation in various areas as a whole. The Audit Committee has made an assessment. The Company is of the opinion that the Company has an adequate and effective internal control and risk management system and has not found any significant internal control deficiencies that will cause a material impact.

9.2 Related transactions

The Board of Directors has carefully and prudently supervised the management to prevent conflicts of interest. The Audit Committee will be informed of transactions with conflicts of interest and connected transactions and will carefully consider them as appropriate every time. The price and conditions are required to comply with the rules of the Stock Exchange as if they were a transaction with a third party. Transaction Value Parties Reasons / necessity in the Annual Report and Form 56-1 One Report and disclosed in the Notes to the Financial Statements under the topic General information and account statements with related persons are also included.

The Company has a policy of setting the selling price of products to related companies in accordance with the commercial agreement in the same manner as the general contracting party in the same situation. The inter-transaction process is in accordance with all business mechanisms, including pricing, discounting, and credit provision by the officer who is directly responsible for the approval of the executive. Shareholders with Interests There is no part in such approval. However, pricing, discounting, and crediting are in accordance with market mechanisms, which the Company has treated the same as all of its customers. In the future, the Company will continue to conduct transactions between the two companies. The maximum benefits that the company will receive are mainly taken into account.

Related transactions in 2024

Company characteristics	Company Name	Relationship	Item characteristics	Value (Baht)
Subsidiary company	Sino -Thai Freeze and Dry Co., Ltd.	68.7 % of shares held by the company	On August 29, 2024, the Company sold its subsidiary, resulting in the termination of its status as a subsidiary from that date.	-
Related companies	CT Prosper Group Co., Ltd.	There are common shareholders and directors.	Rental income Office space 30 square meters is the price agreed upon according to the contract.	90,000
Related companies	Saithong Global Fruit Co., Ltd.	There are common shareholders and directors.	There are no transactions in 2024	-

Report from the Company's Board of Directors

Dear Shareholders,

The Board of Directors is responsible for the financial statements and financial information appearing in the Company's financial statement and annual performance report. The financial reports are prepared in accordance with generally accepted accounting standards in Thailand by selecting appropriate accounting policies and adhering to them regularly. The Company uses careful discretion and reasonable estimates in the preparation of the financial statements, including adequate disclosure of material information in the notes to the financial statements.

The Board of Directors recognizes the importance of management under the principles of business ethics and good corporate governance. Therefore, the Company has appointed a sub-committee consisting of the Executive Committee, Audit Committee, Risk Management Committee, The Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee to enable these sub-committees to act as supervisors.

Advise the management team to be able to manage within the framework of the law. The Company shall maintain an effective internal audit department and internal control system. is sufficient and appropriate to ensure that the accounting information and financial reports are sufficient and appropriate. For the year ended December 31, 2024, the company has shown its financial position. Operating results and cash flows are correct as they should be in accordance with financial reporting standards. It is reliable and complies with relevant laws and regulations. The company's resources are used efficiently and can prevent fraud or cause significant damage to the business. Have an effective management system. Under appropriate business risks. For stable and sustainable growth

The Board of Directors recognizes the importance of preventing corruption in the organization, so the Board of Directors Meeting No. 1/2015 approved the anti-corruption policy in writing and prepared a handbook for the Board of Directors. Executives and employees regarding anti-corruption measures. Executives and employees seriously adhere to the practice of anti-corruption and anti-corruption to make it concrete. The Company applied to become a member of the Anti-Corruption Partnership Network on April 21, 2015 to participate in the campaign for all organizations to be aware of the impact of corruption and corruption, and to be certified as a member of the Thai Private Sector Action Coalition in Anti-Corruption. It was certified for the third time on December 31, 2022.

The Board of Directors also attaches great importance to good social practices. communities, the environment, and all groups of stakeholders equally. Therefore, the Board of Directors determines the roles, obligations and responsibilities of directors. Executives and employees of the Company must treat shareholders, customers, business partners, competitors, creditors, employees, society, community and the environment in the Company's business ethics principles. The Company's executives and employees adhere to the practice of equality, transparency, and fairness, and help promote social development. The community and the environment to be strong and coexist in a sustainable and happy way.

In 2024, the Board of Directors held a meeting of the Board of Directors. 7 times and have fully performed their duties as directors. The performance of duties has been continuously improved. Arrange for self-evaluation of the entire Board of Directors and individual committees on an annual basis.

Sincerely,

Mr. Prayoon Pholpipattanaphong,
Chairman of the Board of Directors

Independent Auditor's Report

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

Opinion

I have audited the consolidated and separate financial statements of **Chiangmai Frozen Foods Public Company Limited and its subsidiary** (“the Group”) and of **Chiangmai Frozen Foods Public Company Limited (the “Company”)**, respectively, which comprise the statement of financial position as at 31 December 2024, and the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Chiangmai Frozen Foods Public Company Limited and its subsidiary** and of **Chiangmai Frozen Foods Public Company Limited** as at 31 December 2024, their financial performance and 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 Group 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.

Emphasis of Matter

I draw attention to Note 2 and 12 to the financial statements. On 29 August 2024, the Group disposed the investment in subsidiary. 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 Company did not prepare the consolidated statements of financial position as at 31 December 2024. My conclusion is not modified in respect of this matter.



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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.

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

Revenue recognition

The Company's revenue are mainly derived from the distribution of frozen vegetable and freeze dried product in domestic and export markets which are accounted for 99% of total revenue of the Company. Revenue from the sales of goods are considered as significant transactions and have a direct effect on the profit and loss of the Company. 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. There are therefore risks with respect to the amount and timing of revenue recognition.

I examined the Company's revenue recognition by assessing and testing the effectiveness of internal controls over the revenue cycle, applying a sampling method to select sales transactions to examine the accuracy and appropriateness of the revenue recorded whether they were in compliance with the conditions set out in the sales documents and in compliance with the Company's policy. On a sampling basis, I examined supporting documents of sales incurred during the year and near the end of the accounting period. I examined the credit notes issued after the period-end and examined the significant adjustment made to the revenues. I also analyzed revenues and cost of sales and revenues disaggregated by products group to determine the accuracy and the appropriateness of revenues recognized throughout the accounting period.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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



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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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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.

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

<u>ASSETS</u>	<u>Notes</u>	<u>In Baht</u>		
		<u>Consolidated</u>		<u>Separate</u>
		<u>Financial statements</u>	<u>financial statements</u>	<u>financial statements</u>
		<u>2024</u>	<u>2023</u>	<u>2023</u>
CURRENT ASSETS				
Cash and cash equivalents	6	296,233,120	278,038,237	276,421,919
Trade and other current receivables	7	99,538,968	126,004,463	121,612,304
Accounts receivable-planters	8	44,617,538	23,089,085	23,089,085
Receivable from sale and purchase assets agreement with option to repurchase memorandam	9	-	-	144,018,692
Short-term loan to subsidiary	5.2	-	-	-
Inventories	10	289,642,040	325,925,565	325,650,656
Derivatives assets	31	10,896,702	14,911,955	14,911,955
Other current financial assets	11	114,638,582	62,927,165	62,927,165
TOTAL CURRENT ASSETS		<u>855,566,950</u>	<u>830,896,470</u>	<u>968,631,776</u>
NON-CURRENT ASSETS				
Investment in subsidiary	12	-	-	-
Investment property	13	150,066,830	22,128,578	22,128,578
Property, plant and equipment	14	463,566,455	643,476,896	424,565,152
Refundable deposit receivable	15	-	-	-
Intangible assets-software computer	16	4,052,237	5,260,336	5,260,336
Deferred tax assets	29	22,582,778	20,721,280	20,061,132
Income tax refundable		1,954,649	2,511,285	2,511,285
Other non-current assets		2,958,822	2,359,109	1,784,409
TOTAL NON-CURRENT ASSETS		<u>645,181,771</u>	<u>696,457,484</u>	<u>476,310,892</u>
TOTAL ASSETS		<u>1,500,748,721</u>	<u>1,527,353,954</u>	<u>1,444,942,668</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

	Notes	In Baht		
			Consolidated	Separate
		Financial statements	financial statements	financial statements
		2024	2023	2023
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Trade and other current payables	18	55,253,354	58,316,817	48,796,623
Current portion of long-term loans from other persons		-	5,756,100	-
Current portion of lease liabilities	19	325,494	298,288	298,288
Short-term loans from related person	5.2	-	250,000	-
Derivatives liabilities	31	3,525,199	3,428,419	3,428,419
Other current liabilities		4,553,746	6,084,364	3,603,484
TOTAL CURRENT LIABILITIES		63,657,793	74,133,988	56,126,814
NON-CURRENT LIABILITIES				
Long-term loans from other persons		-	16,171,800	-
Lease liabilities	19	1,317,560	1,643,054	1,643,054
Non - current provisions for employee benefit	20	65,690,663	63,764,761	63,764,761
TOTAL NON-CURRENT LIABILITIES		67,008,223	81,579,615	65,407,815
TOTAL LIABILITIES		130,666,016	155,713,603	121,534,629
SHAREHOLDERS' EQUITY				
Share capital-Baht 1 par value				
Authorized shares				
381,145,725 common shares		381,145,725	381,145,725	381,145,725
Issued and paid-up shares				
381,145,725 common shares		381,145,725	381,145,725	381,145,725
Premium on share capital		68,000,000	68,000,000	68,000,000
Retained earnings				
Appropriated for legal reserve		38,115,000	38,115,000	38,115,000
Unappropriated		880,224,085	863,703,675	824,648,545
Other component of equity		2,597,895	11,498,769	11,498,769
Total equity attributable to the parent company		1,370,082,705	1,362,463,169	1,323,408,039
Non-controlling interests		-	9,177,182	-
TOTAL SHAREHOLDERS' EQUITY		1,370,082,705	1,371,640,351	1,323,408,039
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,500,748,721	1,527,353,954	1,444,942,668

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 2024

	Notes	In Bath			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenues from sales	26,27	1,180,719,326	1,250,119,118	1,180,719,326	1,250,119,118
Cost of sales		(935,485,839)	(1,014,079,111)	(936,427,146)	(1,014,079,111)
Gross profit		245,233,487	236,040,007	244,292,180	236,040,007
Gain on exchange rate		3,797,458	4,462,612	3,797,458	4,462,612
Other income		8,373,666	11,148,937	8,373,666	11,148,937
Profit before expenses		257,404,611	251,651,556	256,463,304	251,651,556
Cost of distributions		(77,616,222)	(86,826,220)	(77,616,222)	(86,826,220)
Administrative expenses		(87,481,066)	(75,905,674)	(87,481,066)	(76,205,673)
Loss on impairment of investments in subsidiaries		-	-	-	(16,132,323)
Profit from operating activities		92,307,323	88,919,662	91,366,016	72,487,340
Finance income		3,173,832	2,185,870	3,372,736	2,485,869
Finance costs		(1,448,513)	(1,415,245)	(1,448,513)	(1,415,245)
Profit before tax		94,032,642	89,690,287	93,290,239	73,557,964
Tax expenses	29	(445,794)	(1,715,264)	(445,794)	(1,715,264)
Profit for the year from continuing operations		93,586,848	87,975,023	92,844,445	71,842,700
Discontinued operation					
Profit (loss) for the year from discontinued operations,					
net of income tax	25	(63,146,201)	12,444,764	-	-
Net profit for the year		30,440,647	100,419,787	92,844,445	71,842,700
Other comprehensive income to be reclassified to profit or					
loss in subsequent year					
Hedging reserve reclassified to profit or loss		13,160,600	17,814,202	13,160,600	17,814,202
<u>Less</u> : Tax effect	29	(2,632,120)	(3,562,840)	(2,632,120)	(3,562,840)
Change in fair value of hedging derivatives		(24,286,693)	(24,745,314)	(24,286,693)	(24,745,314)
<u>Less</u> : Tax effect	29	4,857,339	4,949,063	4,857,339	4,949,063
Other comprehensive income not to be reclassified					
to profit or loss in subsequent year					
Remeasurements of post-employment benefit obligations					
Actuarial loss		(3,711,107)	(2,141,604)	(3,711,107)	(2,141,604)
<u>Less</u> : Tax effect	29	742,221	428,321	742,221	428,321
Other comprehensive income for the year		(11,869,760)	(7,258,172)	(11,869,760)	(7,258,172)
Total comprehensive income for the year from continuing operations		81,717,088	80,716,851	80,974,685	64,584,528
Total comprehensive income for the year from discontinued operations		(63,146,201)	12,444,764	-	-
Total comprehensive income for the year		18,570,887	93,161,615	80,974,685	64,584,528

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 2024

	Notes	In Bath			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) attributable to:					
Equity holders of the parent					
Profit for the year from continuing operations		93,586,848	87,975,023	92,844,445	71,842,700
Profit (loss) for the year from discontinued operations		<u>(39,797,533)</u>	<u>10,370,145</u>	<u>-</u>	<u>-</u>
		<u>53,789,315</u>	<u>98,345,168</u>	<u>92,844,445</u>	<u>71,842,700</u>
Non-controlling interests					
Profit (loss) for the year from discontinuing operations		<u>(23,348,668)</u>	<u>2,074,619</u>	<u>-</u>	<u>-</u>
		<u>30,440,647</u>	<u>100,419,787</u>	<u>92,844,445</u>	<u>71,842,700</u>
Total comprehensive income attributable to:					
Equity holders of the parent					
Total comprehensive income for the year from continuing operations		81,717,088	80,716,851	80,974,685	64,584,528
Total comprehensive income for the year from discontinued operations		<u>(39,797,533)</u>	<u>10,370,145</u>	<u>-</u>	<u>-</u>
		<u>41,919,555</u>	<u>91,086,996</u>	<u>80,974,685</u>	<u>64,584,528</u>
Non-controlling interests					
Total comprehensive income for the year from discontinuing operations		<u>(23,348,668)</u>	<u>2,074,619</u>	<u>-</u>	<u>-</u>
		<u>18,570,887</u>	<u>93,161,615</u>	<u>80,974,685</u>	<u>64,584,528</u>
Basic earnings (loss) per share					
	24				
Profit (loss) attributable to equity holders of the Company					
Continuing operations		0.25	0.23	0.24	0.19
Discontinued operations		<u>(0.10)</u>	<u>0.03</u>	<u>-</u>	<u>-</u>
		<u>0.15</u>	<u>0.26</u>	<u>0.24</u>	<u>0.19</u>

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

In Baht								
Consolidated financial statements								
Equity holders of the parent								
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity		Non-controlling interests	Total
			Appropriated for legal reserve	Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensives income	Total equity holders of the parent		
Balance as at 1 January 2023	381,145,725	68,000,000	38,115,000	767,071,790	17,043,658	1,271,376,173	7,102,563	1,278,478,736
Profit for the year	-	-	-	98,345,168	-	98,345,168	2,074,619	100,419,787
Other comprehensive income for the year	-	-	-	(1,713,283)	(5,544,889)	(7,258,172)	-	(7,258,172)
Total comprehensive income for the year	-	-	-	96,631,885	(5,544,889)	91,086,996	2,074,619	93,161,615
Balance as at 31 December 2023	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>863,703,675</u>	<u>11,498,769</u>	<u>1,362,463,169</u>	<u>9,177,182</u>	<u>1,371,640,351</u>
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	-	-	-	(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	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>880,224,085</u>	<u>2,597,895</u>	<u>1,370,082,705</u>	<u>-</u>	<u>1,370,082,705</u>

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

In Baht						
Separate financial statements						
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity	Total
			Appropriated for legal reserve	Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensives income	
Balance as at 1 January 2023	381,145,725	68,000,000	38,115,000	754,519,128	17,043,658	1,258,823,511
Profit for the year	-	-	-	71,842,700	-	71,842,700
Other comprehensive income for the year	-	-	-	(1,713,283)	(5,544,889)	(7,258,172)
Total comprehensive income for the year	-	-	-	70,129,417	(5,544,889)	64,584,528
Balance as at 31 December 2023	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>824,648,545</u>	<u>11,498,769</u>	<u>1,323,408,039</u>
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	-	-	-	(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	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>880,224,085</u>	<u>2,597,895</u>	<u>1,370,082,705</u>

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	In Bath			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit from continued operations		93,586,848	87,975,023	92,844,445	71,842,700
Profit (loss) from discontinuing operations	25	(63,146,201)	12,444,764	-	-
Adjustments to reconcile net profit to net cash provided by operating activities					
Tax expenses		2,726,975	1,055,116	445,794	1,715,264
Unrealized loss on exchange rate		385,680	1,630,624	385,680	1,630,624
Loss of allowance for expected credit losses		355,512	202,010	332,062	195,852
Loss on impairment of investments in subsidiaries		-	-	-	16,132,323
Gain on sale of assets and liabilities in subsidiaries		(13,442,127)	-	-	-
Gain on sale of investment in subsidiaries		-	-	(37,425)	-
Loss on impairment of assets		57,431,891	-	-	300,000
Reversal loss on diminution in value of inventories		(3,385,211)	(3,707,345)	(3,179,723)	(3,670,911)
Loss for write-off inventories		428,657	16,368,920	428,657	-
Gain from changes in value of other current financial assets		(1,711,400)	(1,019,085)	(1,711,400)	(1,019,085)
Gain from debt restructuring		-	(59,827,726)	-	-
Net gain on disposal of assets and write-off of assets		(1,159,298)	(1,396,708)	(217,991)	(485,257)
Depreciation of investment property		2,061,748	-	2,061,748	-
Depreciation and amortization		74,621,901	85,675,098	60,358,318	63,514,309
Employee benefit		3,096,793	3,039,271	3,096,793	3,039,271
Write-off Income tax refundable		35,917	-	35,917	-
Change in fair value of forward exchange contracts		(7,014,058)	2,320,579	(7,014,058)	2,320,579
Interest income		(1,462,437)	(932,627)	(1,661,336)	(1,229,405)
Interest expenses		1,451,138	5,014,345	1,448,513	1,415,245
Profit from operating activities before change in operational assets and liabilities		144,862,328	148,842,259	147,615,994	155,701,509
Decrease(increase) in operational assets					
Trade and other current receivables		22,398,954	(9,106,961)	21,655,595	(10,337,471)
Accounts receivable-planters		(21,528,453)	(9,942,837)	(21,528,453)	(9,942,837)
Inventories		39,240,079	134,463,324	38,759,682	128,284,941
Other non-current assets		(2,174,413)	(477,209)	(1,174,413)	17,931
Increase(decrease) in operational liabilities					
Trade and other current payables		6,993,114	(5,770,714)	6,586,955	(581,640)
Other current liabilities		964,392	656,999	950,260	658,038
Employee benefit obligations		(6,165,000)	(7,352,933)	(6,165,000)	(7,352,933)
Cash received from operating activities		184,591,001	251,311,928	186,700,620	256,447,538
Cash paid for tax		(23,040)	(35,917)	(23,040)	(35,917)
Income tax refundable		543,759	1,040,498	543,759	1,040,498
Net cash provided by operating activities		185,111,720	252,316,509	187,221,339	257,452,119

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

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	In Bath			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease (increase) in other current financial assets		(50,000,017)	29,981,992	(50,000,017)	29,981,992
Cash paid for sale and purchase assets agreement					
with option to repurchase memorandam	10	-	-	-	(144,018,692)
Cash received from sale of investments in subsidiaries	12	37,425	-	37,425	-
Proceeds from disposal of equipment		392,777	1,456,101	392,777	519,558
Cash paid for acquisition of plant and equipment		(83,484,991)	(58,579,120)	(84,426,298)	(58,514,021)
Cash paid for acquisition of computer software		(43,132)	(95,578)	(43,132)	(95,578)
Interest received		1,361,340	932,621	1,361,335	929,399
Net cash used in investing activities		(131,736,598)	(26,303,984)	(132,677,910)	(171,197,342)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash receivable for short-term loans from related person		21,757,754	250,000	-	-
Cash paid for long-term loans from other persons		(21,927,900)	(2,756,100)	-	-
Repayment of loan and lease liabilities					
under debt restructuring		-	(137,000,000)	-	-
Payment for lease liabilities		(298,288)	(349,310)	(298,288)	(349,310)
Cash paid for dividends		(34,268,429)	-	(34,268,429)	-
Interest paid		(168,136)	(185,595)	(165,511)	(185,595)
Net cash used in financing activities		(34,904,999)	(140,041,005)	(34,732,228)	(534,905)
Net increase in cash and cash equivalents		18,470,123	85,971,520	19,811,201	85,719,872
Cash and cash equivalents, beginning of year		278,038,237	192,066,717	276,421,919	190,702,047
Cash and cash equivalents, end of year		296,508,360	278,038,237	296,233,120	276,421,919
Supplement disclosures of cash flows information					
Non cash items					
Increase in purchases assets payables		(153,681)	753,100	(153,682)	818,199
Increase in purchases intangible assets		(8,132)	8,132	(8,132)	8,132
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		31,590	-	31,590	-

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

1. GENERAL INFORMATION

Chiangmai Frozen Foods Public Company Limited was listed on the Stock Exchange of Thailand in 1993. The Company is engaged in business of manufacturing and exporting of frozen vegetable freeze dried product. The address of its registered office are as follows:

Head Office is located at 149/34 floor 3rd-4th Soi Anglo Plaza, Surawongse road, Surawongse, Bangrak, Bangkok.

Branch Office 1 is located at 92 Moo.3, Chiangmai-Phrao road, Tumbol Nongjom, Amphur Sansai, Chiangmai.

Branch Office 2 is located at 299 Moo.14, Chiangmai-Phrao road, Tumbol Maefak mai, Amphur Sansai, Chiangmai.

2. BASIS FOR THE FINANCIAL STATEMENTS PREPARATION

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

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

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

The consolidated and separate financial statements are presented in Baht, which is also the Group’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest unit unless otherwise stated.

“The Company” represents “Chiangmai Frozen Foods Public Company Limited,” while “The Group” represents “Chiangmai Frozen Foods Public Company Limited” and its subsidiary which is “Sino-Thai Freeze & Dry Company Limited”.

The Company consolidates the financial statements of its subsidiary from the date it obtains control over the subsidiary until the date it ceases to have control over the subsidiary.

The Company disposed the subsidiary (Sino-Thai Freeze & Dry Co., Ltd.) on 29 August 2024 (loss of control date) (Note 12), 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 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 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 period

During current year, the Company has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024, 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 2025, 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 2025, 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

The principal accounting policies adopted in the preparation of these financial statements are set out below;

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 in Subsidiary

Subsidiary is a entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains (losses) on transactions between Group companies are eliminated, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group, respectively.

In the separated financial statements, investments in subsidiaries are accounted for at cost less impairment.

4.4 Investment properties

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

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

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

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

4.5 Property, plant and equipment

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

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

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

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

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

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

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

4.6 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 five-ten (5-10) years.

4.7 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.

4.8 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.

4.9 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.

	<u>No. of Years</u>
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.

4.10 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.

4.11 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.

4.12 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.

Revenue from service is recognized at the point in time when services are completed.

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.

4.13 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.

4.14 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.

4.15 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.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognized in other comprehensive income on these financial assets are never recycled to profit or loss.

Equity instruments designated at FVOCI are not subject to impairment assessment.

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.

4.16 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.

4.17 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.

4.18 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/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.

4.19 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.

5. TRANSACTIONS WITH RELATED COMPANIES

5.1 Relationships and pricing policies

The relationship and pricing policies among the Company and related companies are as follows:

<u>Subsidiary</u>	<u>Relationship</u>
Sino-Thai Freeze & Dry Co., Ltd. (Subsidiary until 29 August 2024 loss of control date)	Shareholding by the Company
<u>Related companies :</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
Short-term loans to / Short-term loans from	Interest charge at rate of 0 - 8.32% per annum
Guarantee	Free of charge

5.2 Balances of transactions with related companies

Balances of transactions with related companies as at 31 December 2024 and 2023 are as follows:

	In Baht		
	Financial statement	Consolidated financial statement	Separate financial statement
	2024	2023	2023
Trade receivables (Note 8)			
Subsidiary	-	-	23,450
<u>Less</u> Expected Credit Loss	-	-	(23,450)
Total trade receivables	-	-	-
Accrued Interest			
Subsidiary	-	-	480,822
<u>Less</u> Expected Credit Loss	-	-	(480,822)
Total accrued Interest	-	-	-
Other receivables (Note 8)			
Related companies	9,000	9,000	9,000
Receivable from sale and purchase assets agreement with option to repurchase memorandum (Note 10)			
Subsidiary	-	-	144,018,692
Purchases assets (Note 10)			
Subsidiary	144,018,692	-	-
Short-term loan (Interest charge at rate of 3% per annum)			
Subsidiary			
Opening balance	-	-	10,000,000
<u>Add</u> Increase during the year	-	-	-
<u>Less</u> Expected Credit Loss	-	-	(10,000,000)
Ending balance	-	-	-
Short-term loans from related person (No interest)			
Opening balance	-	-	-
<u>Add</u> Increase during the year	-	250,000	-
Ending balance	-	250,000	-

The Company recognized allowance for credit losses for short-term loans to subsidiary amounting to Baht 10 million in the statement of comprehensive income because the Company's management considers the current situation and financial position of the subsidiary, which indicates that the subsidiary may not be able to pay.

5.3 Business transaction with related companies

Business transaction with related companies for the years ended 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other income				
Related companies	90,000	90,000	90,000	90,000
Financial income				
Subsidiary	-	-	300,000	299,999
Purchase of goods				
Subsidiary	-	-	361,143	-
Directors and management's benefits				
Short-term employee benefits	31,899,573	30,468,923	31,899,573	30,468,923
Post-employment benefits	482,585	408,545	482,585	408,545
Total	32,382,158	30,877,468	32,382,158	30,877,468

6. CASH AND CASH EQUIVALENTS

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2024	2023	2023
Cash	110,077	116,507	112,507
Current deposits	542,114	2,153,010	541,269
Saving deposits	295,578,858	275,766,670	275,766,093
Fixed deposits	2,071	2,050	2,050
Total	296,233,120	278,038,237	276,421,919

The weighted average effective interest rates of deposits at financial institutions were 0.05 % to 0.80% per annum (2023 : 0.05% to 0.80% per annum).

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2024	2023	2023
Trade receivable - Subsidiary (Note 5.2)	-	-	-
Trade receivable - Other companies	81,586,936	103,756,059	103,756,059
Total trade receivable	81,586,936	103,756,059	103,756,059
Receivable - Revenue Department	6,976,685	13,560,861	10,520,166
Prepaid expenses	7,844,869	6,489,209	6,489,209

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2024	2023	2023
Other current receivables-Related companies (Note 5.2)	9,000	9,000	9,000
Other current receivables	3,121,478	1,189,334	837,870
Deposit	-	1,000,000	-
Total	99,538,968	126,004,463	121,612,304

The aging of trade receivables as at 31 December 2024 and 2023 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2024	2023	2023
Trade receivable - Subsidiary			
Overdue :			
Over 12 months	-	-	23,450
Less Expected Credit Loss	-	-	(23,450)
Total Trade receivable - Subsidiary	-	-	-
Trade receivables - Other companies			
Within credit terms	49,443,443	71,378,446	71,378,446
Overdue :			
Less than 3 months	32,031,183	32,351,700	32,351,700
3-6 months	108,462	25,913	25,913
7-12 months	3,847	5,519	-
Over 12 months	-	639	-
Total	81,586,936	103,762,217	103,756,059
Less Expected Credit Loss	-	(6,158)	-
Total Trade receivables - Other companies	81,586,936	103,756,059	103,756,059

8. ACCOUNTS RECEIVABLE-PLANTERS

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2024	2023	2023
Accounts receivable-planters	45,742,093	24,158,128	24,158,128
Less Expected credit loss allowance	(1,124,555)	(1,069,043)	(1,069,043)
Net	44,617,538	23,089,085	23,089,085

The aging of receivable-planters as at 31 December 2024 and 2023 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2024	2023	2023
Trade receivable - planters			
1-3 months	44,077,029	22,456,597	22,456,597
4-6 months	450,648	565,412	565,412
7-12 months	50,009	11,564	11,564
13-24 months	39,852	55,512	55,512
Over 24 months	1,124,555	1,069,043	1,069,043
Total	45,742,093	24,158,128	24,158,128
Less Expected Credit Loss	(1,124,555)	(1,069,043)	(1,069,043)
Total Receivable-planters	44,617,538	23,089,085	23,089,085

As at 31 December 2024 and 2023, 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 2024, 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. RECEIVABLE FROM 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 13) and into the property, plant, and equipment account amounting to Baht 14.02 million (Note 14) 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 25).

Movements of Receivable from sale and purchase assets agreement with option to repurchase memorandum for the years ended 31 December 2023 are as follows:

	In Baht
	Separate financial statements
Receivable from sale and purchase assets agreement with option to repurchase memorandum as at 31 July 2023	156,995,548
Deferred interest income	(11,995,548)
	145,000,000
<u>Less</u> Tax relating to the agreement	(981,308)
Net	<u>144,018,692</u>

10. INVENTORIES

	In Baht		
	Consolidated financial statements		
	Cost	Allowance for diminution of inventories	Inventories-net
	2023	2023	2023
Finished goods and semi-finished products	273,643,044	(4,850,585)	268,792,459
Raw material and supplies	36,994,071	(2,270,914)	34,723,157
Seeds, insecticide, fertilizer	25,206,833	(2,796,884)	22,409,949
Total	<u>335,843,948</u>	<u>(9,918,383)</u>	<u>325,925,565</u>

	In Baht					
	Separate financial statements					
	Cost		Allowance for diminution of inventories		Inventories-net	
	2024	2023	2024	2023	2024	2023
Finished goods and semi-finished products	240,175,296	273,315,192	(1,513,381)	(4,522,733)	238,661,914	268,792,459
Raw material and supplies	38,951,322	34,855,163	(572,469)	(406,915)	38,378,853	34,448,248
Seeds, insecticide, fertilizer	15,062,231	25,206,833	(2,460,959)	(2,796,884)	12,601,273	22,409,949
Total	<u>294,188,849</u>	<u>333,377,188</u>	<u>(4,546,809)</u>	<u>(7,726,532)</u>	<u>289,642,040</u>	<u>325,650,656</u>

For the year ended 31 December 2024, the Company recorded by reversal of allowance to net realisable value is summarised as follow.

	In Baht
	Separate financial statements
Reversal allowance for inventories to net realizable value	<u>3,179,723</u>

11. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at 31 December 2024 and 2023 are as follows:

Consolidated financial statements

	In Baht		
	Fair value through profit or loss	Amortised cost	Total
	2023	2023	2023
Fixed deposits 6 months	-	2,019	2,019
Unit trusts open-end fund	62,925,146	-	62,925,146
Total	62,925,146	2,019	62,927,165

Separate financial statements

	In Baht					
	Fair value through profit or loss		Amortised cost		Total	
	2024	2023	2024	2023	2024	2023
Fixed deposits 6 months	-	-	2,036	2,019	2,036	2,019
Unit trusts open-end fund	114,636,546	62,925,146	-	-	114,636,546	62,925,146
Total	114,636,546	62,925,146	2,036	2,019	114,638,582	62,927,165

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

Separate financial statements

	In Baht
Opening balance	62,925,146
Additions during the year	50,000,000
<u>Add Profit on change in fair value</u>	1,711,400
Ending balance	114,636,546

12. INVESTMENT IN SUBSIDIARY

Separate financial statements as at 31 December 2023.

	Country of incorporation	Paid-up Capital (In Baht)	Holdings (%)	At Cost (In Baht)
Sino-Thai Freeze & Dry Co., Ltd. <i>Manufacturing and distributing of frozen product and freeze dried product</i>	Thai	544,632,400	68.72	127,132,323
<u>Less Impairment losses</u>				(127,132,323)
Net				-

On 14 December 2022, the subsidiary decided to cease operation because the operating results of the subsidiary do not meet the target. The result of the operation was loss and lack of liquidity and current liabilities exceeded current assets. As at 31 December 2023, the Company's management recorded allowance for loss on impairment of asset all of amount.

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	<u>In Baht</u>
<i>Assets decrease</i>	
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>
<i>Liabilities decrease</i>	
Trade and other current payables	(11,547,387)
Short-term loans from related companies	(22,007,754)
Other liabilities	(2,495,012)
	<u>(36,050,153)</u>
Book value of net liabilities	(27,576,188)
<u>Less</u> Non-controlling interests	<u>14,171,486</u>
Book value of subsidiary interests	<u>(13,404,702)</u>

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

	<u>In Baht</u>
Book value of subsidiary interests	(13,404,702)
Fair value of consideration received	(37,425)
Profit from sale of assets and liabilities in the subsidiary (Note 25)	<u>(13,442,127)</u>

13. INVESTMENT PROPERTY

	In Baht	
	Property and Plant	
	2024	2023
As at 1 January		
Cost	22,128,578	22,128,578
<u>Less</u> Accumulated depreciation	-	-
Net book value	<u>22,128,578</u>	<u>22,128,578</u>
Transaction during the year ended 31 December		
Opening net book value	22,128,578	22,128,578
<u>Add</u> Transfer in assets (Note 10)	130,000,000	-
<u>Less</u> Depreciation	(2,061,748)	-
Closing net book value	<u>150,066,830</u>	<u>22,128,578</u>
As at 31 December		
Cost	152,128,578	22,128,578
<u>Less</u> Accumulated depreciation	(2,061,748)	-
Net book value	<u>150,066,830</u>	<u>22,128,578</u>

Investment properties of the Company as at 31 December 2024 and 2023, represent the book value of the Company's plot of land which held for nonspecific purpose.

Fair value of investment properties are estimated by an independent professional appraiser using the market price basis as at 31 December 2024 amounted to Baht 313.81 million. (31 December 2023 : Baht 113.81 million).

14. PROPERTY, PLANT AND EQUIPMENT

Financial statements

	In Baht							Total
	Land and Improvement	Building and Improvement	Machineries and equipment	Right-of-use	Vehicle	Office equipment and fixtures	Building in progress and machinery under installation	
As at 1 January 2023								
Cost	88,365,073	535,449,665	912,827,613	6,571,178	28,785,175	30,589,249	83,695,697	1,686,283,650
<u>Less</u> Accumulated depreciation	(6,307,701)	(434,843,569)	(768,605,031)	(2,241,399)	(22,006,448)	(24,389,734)	-	(1,258,393,882)
Allowance for impairment	-	(315,220)	-	-	-	-	-	(315,220)
Net book value	<u>82,057,372</u>	<u>100,290,876</u>	<u>144,222,582</u>	<u>4,329,779</u>	<u>6,778,727</u>	<u>6,199,515</u>	<u>83,695,697</u>	<u>427,574,548</u>
Transaction during the year ended 31 December 2023								
Opening net book value	82,057,372	100,290,876	144,222,582	4,329,779	6,778,727	6,199,515	83,695,697	427,574,548
<u>Add</u> Acquisition	-	2,619,359	17,914,211	-	-	1,950,283	36,848,367	59,332,220
Transfer in (out)	-	566,961	63,520,734	(1,263,427)	1,263,427	250,800	(64,338,495)	-
<u>Less</u> Disposal and write off assets	-	(1)	(32,184)	-	-	(2,116)	-	(34,301)
Depreciation	-	(17,015,359)	(41,800,998)	(338,694)	(624,461)	(2,527,803)	-	(62,307,315)
Closing net book value	<u>82,057,372</u>	<u>86,461,836</u>	<u>183,824,345</u>	<u>2,727,658</u>	<u>7,417,693</u>	<u>5,870,679</u>	<u>56,205,569</u>	<u>424,565,152</u>

14. PROPERTY, PLANT AND EQUIPMENT (CON'T)

	In Baht							Total
	Land and Improvement	Building and Improvement	Machineries and equipment	Right-of-use	Vehicle	Office equipment and fixtures	Building in progress and machinery under installation	
As at 31 December 2023								
Cost	88,365,073	531,910,491	967,331,596	3,519,000	31,837,353	32,230,055	56,205,569	1,711,399,137
<u>Less</u> Accumulated depreciation	(6,307,701)	(445,203,869)	(783,507,251)	(791,342)	(24,419,660)	(26,359,376)	-	(1,286,589,199)
Allowance for impairment	-	(244,786)	-	-	-	-	-	(244,786)
Net book value	<u>82,057,372</u>	<u>86,461,836</u>	<u>183,824,345</u>	<u>2,727,658</u>	<u>7,417,693</u>	<u>5,870,679</u>	<u>56,205,569</u>	<u>424,565,152</u>
Transaction during the year ended 31 December 2024								
Opening net book value	82,057,372	86,461,836	183,824,345	2,727,658	7,417,693	5,870,679	56,205,569	424,565,152
<u>Add</u> Acquisition	-	30,962,623	37,875,357	-	1,635,514	3,367,654	10,431,468	84,272,616
Transfer in assets (Note 10)	-	-	14,018,692	-	-	-	-	14,018,692
Transfer in (out)	-	28,443,367	27,543,481	-	-	-	(56,055,569)	(68,721)
<u>Less</u> Disposal and write off assets	-	(4)	(6,136)	-	-	(34,925)	-	(41,065)
Depreciation	-	(16,445,093)	(39,595,382)	(281,519)	(526,607)	(2,331,618)	-	(59,180,218)
Closing net book value	<u>82,057,372</u>	<u>129,422,729</u>	<u>223,660,357</u>	<u>2,446,139</u>	<u>8,526,600</u>	<u>6,871,790</u>	<u>10,581,468</u>	<u>463,566,455</u>
As at 31 December 2024								
Cost	88,365,073	582,769,466	1,023,512,092	3,519,000	33,472,867	34,937,997	10,581,468	1,777,157,963
<u>Less</u> Accumulated depreciation	(6,307,701)	(453,172,385)	(799,851,735)	(1,072,861)	(24,946,267)	(28,066,207)	-	(1,313,417,156)
Allowance for impairment	-	(174,352)	-	-	-	-	-	(174,352)
Net book value	<u>82,057,372</u>	<u>129,422,729</u>	<u>223,660,357</u>	<u>2,446,139</u>	<u>8,526,600</u>	<u>6,871,790</u>	<u>10,581,468</u>	<u>463,566,455</u>

14. PROPERTY, PLANT AND EQUIPMENT (CON'T)

Consolidated financial statements

	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
As at 31 December 2022								
Cost	119,035,153	681,217,507	999,593,857	24,195,385	28,785,175	33,489,207	83,695,697	1,970,011,981
<u>Less</u> Accumulated depreciation	(6,307,701)	(448,836,019)	(791,575,472)	(6,383,694)	(22,006,448)	(25,915,254)	-	(1,301,024,588)
Allowance for impairment	-	(315,220)	-	-	-	-	-	(315,220)
Net book value	<u>112,727,452</u>	<u>232,066,268</u>	<u>208,018,385</u>	<u>17,811,691</u>	<u>6,778,727</u>	<u>7,573,953</u>	<u>83,695,697</u>	<u>668,672,173</u>
Transaction during the year ended 31 December 2023								
Opening net book value	112,727,452	232,066,268	208,018,385	17,811,691	6,778,727	7,573,953	83,695,697	668,672,173
<u>Add</u> Acquisition	-	2,619,359	17,914,211	-	-	1,950,283	36,848,367	59,332,220
Transfer in (out)	-	566,961	77,002,646	(14,745,339)	1,263,427	250,800	(64,338,495)	-
<u>Less</u> Disposal and write off assets	-	(1)	(54,774)	-	-	(4,618)	-	(59,393)
Depreciation	-	(24,988,048)	(55,378,311)	(338,694)	(624,461)	(3,138,590)	-	(84,468,104)
Closing net book value	<u>112,727,452</u>	<u>210,264,539</u>	<u>247,502,157</u>	<u>2,727,658</u>	<u>7,417,693</u>	<u>6,631,828</u>	<u>56,205,569</u>	<u>643,476,896</u>
As at 31 December 2023								
Cost	119,035,153	677,678,333	1,071,722,047	3,519,000	31,837,353	35,130,013	56,205,569	1,995,127,468
<u>Less</u> Accumulated depreciation	(6,307,701)	(467,169,008)	(824,219,890)	(791,342)	(24,419,660)	(28,498,185)	-	(1,351,405,786)
Allowance for impairment	-	(244,786)	-	-	-	-	-	(244,786)
Net book value	<u>112,727,452</u>	<u>210,264,539</u>	<u>247,502,157</u>	<u>2,727,658</u>	<u>7,417,693</u>	<u>6,631,828</u>	<u>56,205,569</u>	<u>643,476,896</u>

15. REFUNDABLE DEPOSIT RECEIVABLE

On 25 March 2016, the Company has signed the pre-deposit lease agreement with the lessor. The prelease deposit agreement for the land of 47.73 Acres has the total lease value through the lease period of U.S. Dollars 1.43 million (equivalent to Baht 50.57 million at exchange rate from Bank of Thailand as of 25 March 2016 stated 35.32 Baht/USD). The lease period is 50 years and the 2 extension offering right considered 10 years for each extension. The Company shall arrange the deposit for 50% of total lease value, considering U.S. Dollars 0.71 million (equivalent to Baht 25.3 million) immediately after signing the prelease deposit agreement on 25 March 2016. The remaining lease value shall be paid upon the lease agreement date. The lessor is obliged to fill the land appropriate for the plant construction, and coordinate with the authorities to arrange the usage of land allowed the construction of plant prior to the entering of lease agreement with the Subsidiary, which currently determining for the incorporation in Myanmar, within 9 months started from 1 April 2016.

However, due to the difficulties in coordination with the Myanmar authorities, the Board of Director's Meeting No. 5/2019 have considered with the legal advisor and conclude that since the company still maintain their intention to invest in the project, therefore appointed the Executive Committee to negotiate with counterparty and extend the contract for the period of 2 years to be ends 31 December 2021. The Counterparty has agreed upon the extension period without further conditions and signed by return and acknowledge by the Board of Director's Meeting No.6/2019.

On 10 November 2021, the Board of Director's meeting No. 6/2021 has considered political unrest situation in Myanmar would potentially caused the uncertainty to the return of the investment project and approved the cancellation of investment and registration of a subsidiary in Myanmar. According to the agreement, where the Company unable to comply with the conditions in the agreement, the Company would be foreclosed on a 30% on deposit or amounting to Baht 7,607,685. The Company considered the net realisable value of the remaining refundable deposit by assessed the political and economic situation in Myanmar and determined the debtor's ability to repay, which cannot be consider in present because of the clarity of current financial information. The management considered the situation as an indication that may be impaired. The company considers setting an allowance for expected credit loss of refundable deposit receivable amounted of Baht 25,358,949.

On 13 November 2024, the Board of Director's meeting No. 6/2024 approved to write off the receivable account for the deposit for land in the Republic of the Union of Myanmar, amounted of Baht 25,358,949.

Lease deposit on land as at 31 December 2024 and 2023 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2024	2023	2023
Opening balance	-	25,358,949	25,358,949
Less Allowance for expected credit loss	-	(25,358,949)	(25,358,949)
Net	-	-	-

16. INTANGIBLE ASSETS-SOFTWARE COMPUTER

	In Baht		
	Financial statements		
	Software	Software in progress	Total
As at 1 January 2023			
Cost	14,385,425	65,000	14,450,425
<u>Less</u> Accumulated amortization	(8,086,805)	-	(8,086,805)
Net book value	<u>6,298,620</u>	<u>65,000</u>	<u>6,363,620</u>
Transactions during the year ended 31 December 2023			
Opening net book value	6,298,620	65,000	6,363,620
<u>Add</u> Acquisition	103,710	-	103,710
<u>Less</u> Amortization	(1,206,994)	-	(1,206,994)
Closing net book value	<u>5,195,336</u>	<u>65,000</u>	<u>5,260,336</u>
As at 31 December 2023			
Cost	14,489,135	65,000	14,554,135
<u>Less</u> Accumulated amortization	(9,293,799)	-	(9,293,799)
Net book value	<u>5,195,336</u>	<u>65,000</u>	<u>5,260,336</u>
Transactions during the year ended 31 December 2024			
Opening net book value	5,195,336	65,000	5,260,336
<u>Add</u> Acquisition	35,000	-	35,000
<u>Less</u> Amortization	(1,178,099)	-	(1,178,099)
Transferred to expenses	-	(65,000)	(65,000)
Closing net book value	<u>4,052,237</u>	<u>-</u>	<u>4,052,237</u>
As at 31 December 2024			
Cost	14,556,635	65,000	14,621,635
<u>Less</u> Accumulated amortization	(10,504,398)	(65,000)	(10,569,398)
Net book value	<u>4,052,237</u>	<u>-</u>	<u>4,052,237</u>
	In Baht		
	Consolidated financial statements		
	Software	Software in progress	Total
As at 1 January 2022			
Cost	14,417,925	65,000	14,482,925
<u>Less</u> Accumulated amortization	(8,119,305)	-	(8,119,305)
Net book value	<u>6,298,620</u>	<u>65,000</u>	<u>6,363,620</u>
Transactions during the year ended 31 December 2023			
Opening net book value	6,298,620	65,000	6,363,620
<u>Add</u> Acquisition	103,710	-	103,710
<u>Less</u> Amortization	(1,206,994)	-	(1,206,994)
Closing net book value	<u>5,195,336</u>	<u>65,000</u>	<u>5,260,336</u>
As at 31 December 2023			
Cost	14,521,635	65,000	14,586,635
<u>Less</u> Accumulated amortization	(9,326,299)	-	(9,326,299)
Net book value	<u>5,195,336</u>	<u>65,000</u>	<u>5,260,336</u>

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

As at 31 December 2024 the Company has the overdrafts and short-term loans facilities amounted to Baht 230 million. (2023: Baht 230 million). The facilities charge an interest at the rate of MOR per annum.

18. TRADE AND OTHER CURRENT PAYABLES

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2024	2023	2023
Trade payables - Other companies/other person	25,469,962	19,320,901	18,465,257
Accrued expenses	27,855,114	28,568,529	28,395,629
Unearned revenue	75,194	75,194	75,194
Factory construction payables	-	2,880,273	-
Purchase assets payables	1,250,166	1,530,097	1,411,979
Others payables	602,918	5,941,823	448,564
Total	<u>55,253,354</u>	<u>58,316,817</u>	<u>48,796,623</u>

19. LEASE LIABILITIES

Movement of the lease liabilities for the years ended 31 December 2024 and 2023 are as follows:

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2024	2023	2023
As at 1 January	1,941,342	11,572,803	2,290,652
Transfer to liabilities under debt restructuring	-	(9,282,151)	-
Repayment	(298,288)	(349,310)	(349,310)
As at 31 December	1,643,054	1,941,342	1,941,342
<u>Less</u> Current portion of lease liabilities	(325,494)	(298,288)	(298,288)
Net	<u>1,317,560</u>	<u>1,643,054</u>	<u>1,643,054</u>

The following are the amounts for the years ended 31 December 2024 and 2023 recognized in profit or loss:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation	281,520	1,747,461	281,520	338,694
Interest paid	158,276	393,804	158,276	183,558
Expense relating to short-term lease	3,663,734	3,454,187	3,663,734	3,204,146
Leases of low-value underlying assets	54,000	48,000	54,000	48,000
Total	<u>4,157,530</u>	<u>5,643,452</u>	<u>4,157,530</u>	<u>3,774,398</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.

20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement in the present value of the defined benefit obligations for the years ended 31 December 2024 and 2023 are as follows:

	In Baht	
	2024	2023
Defined benefit obligations at 1 January	63,764,761	64,707,170
Included in profit or loss:		
Current service costs	3,096,793	3,039,271
Interest on obligation	1,283,002	1,229,649
Employee benefit paid during the year	(6,165,000)	(7,352,933)
Actuarial losses		
Financial assumptions changes	1,224,417	(535,794)
Experience adjustments	2,486,690	2,677,398
Defined benefit obligations at 31 December	<u>65,690,663</u>	<u>63,764,761</u>

The Company expects to pay Baht 18.04 million of long-term employee benefits during the next year (2023: Baht 17.75 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 8 years (2023: 8 years).

Principal actuarial assumptions at the reporting date.

	In Baht	
	2024	2023
Discount rate	2.28% per annum	2.65% 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.

	In Baht			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation at 31 December				
Discount rate (1% movement)	(3.24)	3.33	(3.16)	3.53
Salary Increase Rate (1% movement)	3.56	(3.35)	3.48	(3.17)
Turnover Rate (20% movement)	(3.43)	3.88	(3.33)	3.75

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.

21. 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 results year 2023	At the ordinary shareholders' meeting dated 24 April 2024	381.15	0.09	34.30	May 2024
	Total dividends paid year 2024			34.30	

22. 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.

23. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes in finished goods, semi-finished products and raw materials	32,474,234	134,126,370	32,146,382	118,310,658
Purchase raw materials	396,446,841	365,716,139	396,446,841	365,716,139
Depreciation and amortization	76,683,649	85,675,098	62,420,066	63,514,309
Staff costs	237,944,514	258,031,885	237,169,788	253,335,395
Freight	27,180,990	30,213,535	27,180,990	30,187,335
Sales promotion	6,796,819	6,337,483	6,796,819	6,333,408

24. EARNING(LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period 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 2024 and 2023 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Profit attributable to shareholders of the parent company from continued operations	93,586,848	87,975,023	92,844,445	71,842,700
Weighted average number of ordinary shares outstanding (Shares)	381,145,725	381,145,725	381,145,725	381,145,725
Basic earnings per share from continuing operations (Baht)	0.25	0.23	0.24	0.19
Profit (loss) attributable to shareholders of the parent company from discontinued operations	(39,797,533)	10,370,145	-	-
Weighted average number of ordinary shares outstanding (Shares)	381,145,725	381,145,725	-	-
Basic earnings (loss) per share from discontinued operations (Baht)	(0.10)	0.03	-	-

25. DISPOSAL OF SUBSIDIARY AND DISCONTINUED OPERATIONS

Sino-Thai Freeze & Dry Co., Ltd.

On 29 August 2024, the Company sold a subsidiary (Note 11). 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.

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. In addition, the Company reclassified transactions of these segments in the statement of comprehensive income for the years ended 31 December 2023 to compare with the current period statement of comprehensive income.

Details of discontinued operations from 1 January 2024 to 29 August 2024 (loss of control date) and for the year ended 31 December 2023 are presented below:

	In Baht	
	2024	2023
Statement of comprehensive income		
Profit or loss:		
Revenues		
Revenues from sales	295,766	3,711,530
Other income	427,066	2,463,240
Gain on exchange rate	-	22,641
Gain from debt restructuring	-	59,827,726
Total revenues	<u>722,832</u>	<u>66,025,137</u>
Expenses		
Cost of sales	(327,852)	(6,105,516)
Selling expenses	(2,708)	(68,126)
Administrative expenses	(17,264,908)	(44,471,000)
Loss on impairment of assets	(57,431,891)	-
Total expenses	<u>(75,027,359)</u>	<u>(50,644,642)</u>
Profit (loss) from operating activities	<u>(74,304,527)</u>	15,380,495
Finance income	5	3,221
Finance cost	(2,625)	(3,599,100)
Profit (loss) before tax from discontinued operations	<u>(74,307,147)</u>	11,784,616
Tax expenses	(2,281,181)	660,148
Profit (loss) before gain from divestment of investment	<u>(76,588,328)</u>	12,444,764
Gain from sale of assets and liabilities in the subsidiary (Note 12)	13,442,127	-
Net profit (loss) for the year from discontinued operations	<u>(63,146,201)</u>	<u>12,444,764</u>
Basic earnings (loss) per share:		
Earnings (loss) per share from discontinued operations (Baht/Share)	<u>(0.10)</u>	<u>0.03</u>

Net cash flows incurred by discontinued operations for the years ended 31 December 2024 and 2023 are as follows:

	In Baht	
	2024	2023
Operating activities	(227,005)	(6,736,496)
Investing activities	(941,302)	2,475,553
Financing activities	(172,771)	4,512,592
Net cash flows from provide by (used in) discontinued operations	<u>(1,341,078)</u>	<u>251,649</u>

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. 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 2024 and 2023, the Group has export sales and domestic sales are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Continued operations				
Export sales	1,090,431,280	1,172,168,553	1,090,431,280	1,172,168,553
Domestic sales	90,288,046	77,950,565	90,288,046	77,950,565
Total	<u>1,180,719,326</u>	<u>1,250,119,118</u>	<u>1,180,719,326</u>	<u>1,250,119,118</u>

27. 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	01 Dec 2022	01 Dec 2022	01 Dec 2022

Sales classified as promoted and non-promoted business for the years ended 31 December 2024 and 2023 of the Company are summarised as follows:

	In Baht					
	Separate financial statements					
	Promoted business		Non-promoted business		Total	
	2024	2023	2024	2023	2024	2023
Export sales	898,045,339	1,172,158,184	192,385,941	10,369	1,090,431,280	1,172,168,553
Domestic sales	81,924,788	77,064,985	8,363,257	885,580	90,288,046	77,950,565
Total	979,970,127	1,249,223,169	200,749,198	895,949	1,180,719,326	1,250,119,118

28. 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 2024 and 2023 amounted to Baht 1.87 million and Baht 1.83 million, respectively.

29. INCOME TAX

Tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax				
Corporate income tax	-	-	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	2,726,975	1,055,116	445,794	1,715,264
Tax expenses reported in the statements of comprehensive income	2,726,975	1,055,116	445,794	1,715,264
Tax expenses from continuing operations reported in profit or loss	445,794	1,715,264	445,794	1,715,264
Income tax from discontinued operations (Note 25)	2,281,181	(660,148)	-	-
Total tax expenses	2,726,975	1,055,116	445,794	1,715,264

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss from cash flow hedging	(2,225,219)	(1,386,223)	(2,225,219)	(1,386,223)
Actuarial loss	(742,221)	(428,321)	(742,221)	(428,321)
Total	(2,967,440)	(1,814,544)	(2,967,440)	(1,814,544)

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Profit before tax	33,167,622	101,474,903	93,290,239	73,557,964
Applicable tax rate (%)	20	20	20	20
Income tax using the Thai corporation tax rate	6,633,524	20,294,981	18,658,048	14,711,593
Promotional privileges	(15,532,958)	(15,977,889)	(15,532,958)	(15,977,889)
Incoming not subject to tax	(342,280)	(12,169,362)	(342,280)	(203,817)
Addition expenses deductible for tax purposes	(14,401,945)	(22,439,103)	(14,401,945)	(4,665,452)
Expenses not deductible for tax purposes	22,946,587	4,661,676	11,644,777	6,161,207
Capital expenditure with the right to increase deductible	(25,642)	(25,642)	(25,642)	(25,642)
Tax losses	3,627,006	25,335,162	-	-
Effect of elimination entries on the consolidated financial statements	(2,904,293)	320,177	-	-
Current tax	-	-	-	-
Relating to origination and reversal of temporary differences	2,726,975	1,055,116	445,794	1,715,264
Tax expenses	2,726,975	1,055,116	445,794	1,715,264

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

	In Baht		
	Financial statements	Consolidated financial statements	Separate financial statements
	2024	2023	2023
Statements of financial position			
Deferred tax assets			
Allowance for expected credit losses	224,911	213,809	218,499
Allowance for net realizable value	909,362	1,545,306	1,545,306
Provisions for employee benefit obligations	13,138,132	12,752,952	12,752,952
Change in fair value of derivatives	705,040	685,684	685,684
Tax losses	9,000,000	9,000,000	9,000,000
Property, plant and equipment	1,621,032	-	-
Deferred tax liability			
Change in fair value of derivatives	(2,179,340)	(2,982,391)	(2,982,391)
Unrealized gain from change in value of investment open-end-fund	(836,359)	(494,080)	(494,080)
Receivable from sale and purchase assets agreement with option to repurchase memorandum	-	-	(664,838)
	22,582,778	20,721,280	20,061,132

As at 31 December 2024, the Company has deductible temporary differences of Baht 34.42 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.

30. FINANCIAL INSTRUMENTS

30.1 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.

30.2 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.

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 and EUR. 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 2024 and 2023 as follows.

Consolidated and Separate financial statements

Foreign currency	Amount		Average exchange rate	
	2024	2023	2024	2023
	(In Million)	(In Million)	(Baht per 1 foreign currency unit)	
Financial assets				
US Dollar	2.14	2.72	33.8296	34.0590
Financial liability				
US Dollar	0.02	0.02	34.1461	34.3876

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

<u>Foreign currency</u>	<u>Sold amount</u>	<u>Contractual exchange rate</u>	<u>Contractual maturity date</u>
	(In Million)	(Baht per 1 foreign currency unit)	
US Dollar	15.29	33.9677	April - November 2025

As at 31 December 2023, the Company had the Foreign exchange contracts outstanding are summarized below.

<u>Foreign currency</u>	<u>Sold amount</u>	<u>Contractual exchange rate</u>	<u>Contractual maturity date</u>
	(In Million)	(Baht per 1 foreign currency unit)	
US Dollar	19.29	34.1308	January - December 2024

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 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.

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.

<u>Foreign currency</u>	<u>Increase / Decrease</u>	<u>Effect on profit before tax</u>
	(%)	(Million Baht)
US Dollar	+5	3.6
	- 5	(3.6)

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			
	Financial statements			
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other current payables	(55,253,354)	-	-	(55,253,354)
Lease liabilities	(325,494)	(1,317,560)	-	(1,643,054)
Foreign currency forward contracts	519,230,264	-	-	519,230,264

30.3 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.

31. 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 2024 and 2023, 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 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

	In Baht			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
As at 31 December 2023				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	14,911,955	-	14,911,955
Trading investment-Fund	-	62,925,146	-	62,925,146
Liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	3,428,419	-	3,428,419
Assets for which fair value are disclosed				
Investment property	-	113,812,500	-	113,812,500

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.

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.

32. 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 2024, debt to equity ratio in the financial statements is 0.11:1 (2023: consolidated financial statements is 0.11:1 and separate financial statements is 0.09:1).

33. COMMITMENT AND CONTINGENT LIABILITIES

As at 31 December 2024

- 33.1 The Company has commitments for software license and system consulting agreement amounting of Baht 0.25 million.
- 33.2 The Company has contingently liability for bank guarantees issued in favor of government agency amounting to approximately Baht 9.86 million.
- 33.3 The company has an obligation related to building improvements and the installation of machinery amounting of Baht 2.98 million.

34. EVENTS AFTER THE REPORTING YEAR

On 26 February 2025, in accordance with the resolution of the Board of Directors Meeting No.1/2025, it was resolved to approve the payment of dividends to shareholders at the rate of Baht 0.10 per share for 381.1 million shares in the amount to Baht 38.11 million, paid from the operating results of the year ended 31 December 2024.

Such resolution will be proposed to the annual general meeting of shareholders for the year 2025 for further approval.

35. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on 26 February 2025.

Attachment 1

Detail of directors, executives, and secretary.

Biography of the Directors. Executives

1. Mr. Prayoon Pholpipattanaphong

Type of director	Chairman of the Board of Directors, Authorized Director
Age	91 years
Education	Accounting profession
Other qualifications	Honorary Doctor, Agricultural, Maejoe University
Director training program/year	DAP-15/2004
Experience	<ul style="list-style-type: none"> ● Chairman of Chiangmai Frozen Foods PCL., from November 1988 - present ● Chairman of Agrifood Processing Co., Ltd., from June 2003 – December 2015
Positions in other listed companies	None
Positions in non-listed companies	Sino Thai Freeze and Dry Co., Ltd., from May 2017 - August 2024
Positions in rival companies / related companies	None
Meeting attendance in 2024	<ul style="list-style-type: none"> ● Board of Company Meeting 7 / 7 times ● Board of Executive Director Meeting 4 / 4 times
Date and no. of years on the board	November 3, 1988, 37 years
CM Shareholding on 31 Dec. 2024	306,517 shares or 0.08%

2. Mr. Prapas Pholpipattanaphong

Type of director	Executive director (Chairman of Executive Committee, Chairman of Risk Management Committee, Authorized Director)												
Age	76 years												
Education	High school certificate												
Director training program/year	DAP-8/2004												
Experience	<ul style="list-style-type: none"> ● Managing Director of Chiangmai Frozen Foods PCL., from Nov. 3, 1988 - Dec 31, 2015 ● Chairman of Executive Committee of Chiangmai Frozen Foods PCL., from Jan 1, 2016 - present ● Authorized Director of Chiangmai Frozen Foods PCL., from Nov. 3, 1988-present 												
Positions in other listed companies	None												
Positions in non-listed companies	Director of Agrifood Processing Co., Ltd., from Jun. 6, 2003 - December 21, 2015												
Positions in rival companies / related companies	None												
Meeting attendance in 2024	<ul style="list-style-type: none"> ● Board of Company Meeting 6 / 7 times ● Executive Director Meeting 4 / 4 times ● Board of Nomination & Remuneration Meeting 2 / 2 times 												
Date and no. of years on the board	November 3, 1988, 37 years												
CM Shareholding on 31 Dec. 2024	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">Private</td> <td style="width: 30%;">9,102,800</td> <td style="width: 10%;">shares or</td> <td style="width: 10%;">2.39%</td> </tr> <tr> <td>Spouse</td> <td>-</td> <td>shares or</td> <td>- %</td> </tr> <tr> <td>Total</td> <td>9,102,800</td> <td>shares or</td> <td>2.39%</td> </tr> </table>	Private	9,102,800	shares or	2.39%	Spouse	-	shares or	- %	Total	9,102,800	shares or	2.39%
Private	9,102,800	shares or	2.39%										
Spouse	-	shares or	- %										
Total	9,102,800	shares or	2.39%										

3. Mr. Ankoon Pholpipattanaphong

Type of director	Executive Director (Managing Director, Authorized Director)									
Age	55 years									
Education	<ul style="list-style-type: none"> ● Master of Business Administration-Colorado University, USA ● Bachelor of Communication, Bangkok University 									
Director training program/year	DAP-12/2004, UFS-10/2005									
Experience	<ul style="list-style-type: none"> ● Executive director & Marketing Manager of Chiangmai Frozen Foods PCL., from Apr. 27, 2000 - present ● Assis.Managing Director of Chiangmai Frozen Foods PCL, from Feb. 1, 2007 - Dec. 31, 2015. ● Managing Director of Chiangmai Frozen Foods PCL., from Jan. 1, 2016 - present ● Company's Secretary of Chiangmai Frozen Foods PCL., from Feb. 28, 2008 - Dec. 31,2015. ● Authorized director of Agrifood Processing Co., Ltd., from Jun. 6, 2003 - Dec 21, 2015 									
Positions in listed companies	None									
Positions in non-listed companies	None									
Positions in rival companies / related companies	None									
Meeting attendance in 2024	<ul style="list-style-type: none"> ● Board of Company Meeting 7 / 7 times ● Board of Executive Director Meeting 4 / 4 times ● Board of Nomination & Remuneration Meeting 2 / 2 times ● Board of Corporate Governance Meeting 2 / 2 times ● Board of Risk Management Meeting 2 / 2 times 									
Date and no. of years on the board	April 27, 2000, 24 years									
CM Shareholding on 31 Dec. 2024	<table> <tr> <td>Private</td> <td>3,702,600 shares</td> <td>or 0.96%</td> </tr> <tr> <td>Spouse</td> <td>181,500 shares</td> <td>or 0.05%</td> </tr> <tr> <td>Total</td> <td>3,884,100 shares</td> <td>or 1.01%</td> </tr> </table>	Private	3,702,600 shares	or 0.96%	Spouse	181,500 shares	or 0.05%	Total	3,884,100 shares	or 1.01%
Private	3,702,600 shares	or 0.96%								
Spouse	181,500 shares	or 0.05%								
Total	3,884,100 shares	or 1.01%								

4. Mr. Peerapat Pholpipattanaphong

Type of director	Executive Director
Age	36 years
Education	<ul style="list-style-type: none"> ● MA International Relations, Waseda University, Japan ● Bachelor of Economics, Chiangmai University, Thailand
Director training program/year	DAP.213/2024
Experience	<ul style="list-style-type: none"> ● Quality Assurance Officer, Nichirei Foods Inc, Japan April 2017 - March 2021 ● Sale and Marketing Manager – Chiangmai Frozen Foods August 2021 -present
Positions in listed companies	None
Positions in non-listed companies	
Positions in rival companies / related companies	None
Meeting attendance in 2024	<ul style="list-style-type: none"> ● Board of Company Meeting 6 / 7 times ● Board of Executive Director Meeting 4 / 4 times ● Board of Risk Management Meeting 2 / 2 times ● Board of Corporate Governance Meeting 2 / 2 times
Date and no. of years on the board	Company Director on April 26, 2023, 2 years
CM Shareholding on 31 Dec. 2024	2,855,492 shares, or 0.76%

5. Mr. Amnuay Yossuck

Type of director	Independent director (Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee)
Age	88 years
Education	<ul style="list-style-type: none"> ● Master of Economics (Agriculture), Arizona University, USA. ● Bachelor of Economics, Thammasat University
Other qualification	Honorary Doctor, Cooperative Agricultural, Maejoe University
Director training program/year	DAP-15/2004
Experience	<ul style="list-style-type: none"> ● Deputy Minister, Ministry of Public Health (1981-1983) ● Deputy Minister, Ministry of Finance (1983-1985) ● Deputy Minister, Ministry of Commerce (1985-1986) ● Prime Minister Adviser (1988-1990) ● Deputy Minister, Ministry of Foreign Affairs (1985-1986) ● Independent Director - Chiangmai Frozen Foods PCL., from Mar. 12, 1993 - present
Positions in listed companies	None
Positions in non-listed companies	<ul style="list-style-type: none"> ● Chairman of Piriapol International (1986-present) ● President of Mae Joe University Council (1999-present)
Positions in rival companies / related companies	None
Meeting attendance in 2024	<ul style="list-style-type: none"> ● Board of Company Meeting 7 / 7 times ● Board of Audit Committee Meeting 4 / 4 times ● Board of Nomination & Remuneration Meeting 2 / 2 times ● Board of Non-Executive Director Meeting 1 / 1 time
Date and no. of years on the board	March 12, 1993, 32 years
CM Shareholding on 31 Dec. 2024	667,920 shares, or 0.18%

6. Mr. Ampon Ruayfupant

Type of director	Independent director (Audit Committee)
Age	56 years
Education	<ul style="list-style-type: none"> ● Master of Business Finance, Cornell University, USA. ● Bachelor of Business Administration, Assumption University
Director training program/year	None
Experience	<ul style="list-style-type: none"> ● Risk Management Manager of GE Capital (1994 - 1996) ● Independent Director - Chiangmai Frozen Foods PCL., from April 26, 2006 - present ● Director - Amarin Printing PCL., (2013 - 2017)
Positions in listed companies	Director - Amarin Printing PCL., from 2013 - 2017
Positions in non-listed companies	Executive director of Pilot Knit Sports Wear Co., Ltd. from 2000 - present
Positions in rival companies / related companies	None
Meeting attendance in 2024	<ul style="list-style-type: none"> ● Board of Company Meeting 7 / 7 times ● Board of Audit Committee Meeting 4 / 4 times ● Board of Nomination & Remuneration Meeting 2 / 2 times ● Board of Non-Executive Director Meeting 1 / 1 time
Date and no. of years on the board	April 26, 2006, 19 years
CM Shareholding on 31 Dec. 2024	71,874 shares, or 0.02%

7. Dr. Phusit Wonglorsaichon

Type of director	Independent director
Age	54 years
Education	<ul style="list-style-type: none"> ● Ph.D. - Business Administration, Nova Southeastern University, USA. ● Ph.D. – Education, Chulalongkorn University ● Master of Business Administration (Honor), Indianapolis University. ● Master of Accounting, Thammasat University. ● Bachelor - Material Science, Chulalongkorn University
Director training program/year	<ul style="list-style-type: none"> ■ DAP 170/2020 ■ BNCP 9/2020
Experience	<ul style="list-style-type: none"> ● Teacher, Thai Chamber of Commerce, June 1, 2005-present ● Independent Director – Chiangmai Frozen Foods PCL., from April 30, 2010 - present
Positions in listed companies	<ul style="list-style-type: none"> ● Independent Director – Bless Asset Group PCL., from July 27, 2019 – present ● Independent Director – Indigy PCL., from January 11, 2024 – present
Positions in non-listed companies	<ul style="list-style-type: none"> ● Distinguished Board Member, Tourism Authority of Thailand, from December 28, 2024 – present ● Independent Director, ICOCO (Thailand) Co., Ltd. from August 30, 2024 – present
Positions in rival companies / related companies	None
Meeting attendance in 2024	<ul style="list-style-type: none"> ● Board of Company Meeting 7 / 7 times ● Board of Non-Executive Director Meeting 1 / 1 time
Date and no. of years on the board	April 30, 2010, 15 years
CM Shareholding on 31 Dec. 2024	None

8. Miss Chutima Tangmatitham

Type of director	Independent director (Audit Committee)
Age	56 years
Education	<ul style="list-style-type: none"> ● Bachelor's degree: B. Eng (Industrial), Chulalongkorn University ● Post-grad: MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
Director training program/year	DAP.67/2007, AACP.26/2017
Experience	<ul style="list-style-type: none"> ● 1990-2015: M.K. Real Estate Development PCL, Latest position: Authorized director and assistant managing director for finance and accounting
Positions in listed companies	None
Positions in non-listed companies	Authorized director: Samukkee Cement Company Limited
Positions in rival companies / related companies	None
Meeting attendance in 2024	<ul style="list-style-type: none"> ● Board of Company Meeting 7 / 7 times ● Board of Audit Committee Meeting 4 / 4 times ● Board of Nomination & Remuneration Meeting 2 / 2 times ● Board of Corporate Governance 2 / 2 times ● Board of Non-Executive Director Meeting 1 / 1 time
Date and no. of years on the board	Company Director on April 26, 2016, 9 years
CM Shareholding on 31 Dec. 2024	None

9. Mr. Lan Mu Chiou

Type of director	Non-executive director
Age	77 years
Education	High school certificate
Director training program/year	None
Experience	Director of Chiangmai Frozen Foods PCL., from Nov. 3, 1988 -present
Positions in listed companies	None
Positions in non-listed companies	None
Positions in rival companies / related companies	None
Meeting attendance in 2024	<ul style="list-style-type: none"> ● Board of Company Meeting 7 / 7 times ● Non-Executive Committee 1 / 1 times
Date and no. of years on the board	November 3, 1988, 36 years
CM Shareholding on 31 Dec. 2024	Private - shares or 0.00% Child 37,542,969 shares or 9.85% Total 37,542,969 shares or 9.85%

10. Mr. Lan Ming Te

Type of director	Non-Executive Director
Age	50 years
Education	MBA Marketing & Corporate Strategic Management, Pace University, Taiwan
Director training program/year	DAP.211/2023
Experience	General Manager, Yantai Beihai Foodstuff Co., Ltd March 2003 - present
Positions in listed companies	None
Positions in non-listed companies	None
Positions in rival companies / related companies	None
Meeting attendance in 2024	<ul style="list-style-type: none"> ● Board of Company Meeting 7 / 7 times ● Non-Executive Committee 1 / 1 times
Date and no. of years on the board	Company Director on April 26, 2023, 2 years.
CM Shareholding on 31 Dec. 2024	19,085,824 shares, or 5.01%

Mr. Boonchai Sunnithilawan

Position	Financial Controller, Company Secretary and Investor Relations
Appointment date	1 October 2024
Age	56
Education	<ul style="list-style-type: none"> • Master of Business Economics (MBE), Kasetsart University. • Bachelor of Economics, Thammasat University
Training program/year	<ul style="list-style-type: none"> • CFO's Orientation course, SET., 2023 • CFO Refresher course, SET., 2023 • ESG Risk Management, SET., 2023 • ESG strategy, SET., 2024 • Accounting System Architect, Thailand Federation of Accounting Professions, 2025 • Company Secretary Program (CSP) – Thai Institution of Directors. (THAI IOD), 2025
Work Experiences	<ul style="list-style-type: none"> • Chiangmai Frozen Food PCL, Financial Controller, Company Secretary and Investor Relations from October 1, 2024 - Present • Thai Future Incorporation PCL., Chief Financial Officer (CFO), from 2023 - 2024
Family relationships between directors and executives	None
CM Shareholding on 31 Dec. 2024	None
Shareholding proportion in the company by spouse and minor children	None

Relationship of Directors and Management

Name - Surname	Position	Family relations between the executive
Mr. Prayoon Pholpipattanaphong	<ul style="list-style-type: none"> Chairman of the Board of Directors Authorized Director 	Brother of Mr. Prapas & father of Mr. Ankoon
Mr. Prapas Pholpipattanaphong	<ul style="list-style-type: none"> Chairman of Executive Committee Authorized Director Board of Nomination & Remuneration Committee 	Younger brother of Mr. Prayoon Father of Mr. Peerapat
Mr. Ankoon Pholpipattanaphong	<ul style="list-style-type: none"> Managing Director Authorized Director Chairman of the Board of Corporate Governance Committee Chairman of the Board of Risk Management Committee Board of Nomination & Remuneration Committee Approved of Information of Company (TSD) 	Son of Mr. Prayoon

Mr. Peerapat Pholpipattanaphong	<ul style="list-style-type: none"> ● Executive Director ● Chairman of the Board of Corporate Governance Committee ● Chairman of the Board of Risk Management Committee 	Son of Mr. Prapas
Mr. Amnuay Yossuck	<ul style="list-style-type: none"> ● Independent Director ● Chairman of the Board of Audit Committee ● Chairman of Nomination & Remuneration Committee 	None
Mr. Ampon Ruayfupant	<ul style="list-style-type: none"> ● Independent Director ● Board of Audit Committee ● Board of Nomination & Remuneration Committee ● Board of Corporate Governance Committee 	None
Dr. Phusit Wonglorsaichon	<ul style="list-style-type: none"> ● Independent Director 	None
Miss Chutima Tangmatitham	<ul style="list-style-type: none"> ● Independent Director ● Board of Audit Committee ● Board of Nomination & Remuneration Committee ● Board of Corporate Governance Committee 	None
Mr. Lan, Mu-Chiou	<ul style="list-style-type: none"> ● Non-executive Director 	Father of Mr. Lan Ming-Te
Mr. Lan Ming-Te	<ul style="list-style-type: none"> ● Non-executive Director 	Son of Mr. Lan Mu-Chiou

Miss. Warisara Kiengarnka	General Manager and Acting Office Manager 2	Age 56 Years Education: Diploma Holding: None Relations: None
Mr. Boonchai Sunnithilawan	<ul style="list-style-type: none"> • Financial Controller • Company Secretary • Investor Relations • Approved of Information of Company (TSD) 	Age 56 Years Education: Master's Holding: None Relations: None
Miss Nichapa Sungkitboon	<ul style="list-style-type: none"> • Accounting Manager (Accountant) • Issued Information (TSD) 	Age 56 Years Education: Bachelor of Accounting, Holding: None Relations: None
Miss Piyaluk Chuaphudee	Plant Manager 1	Age 55 Years Education: Bachelor of Food Science Holding: None Relations: None
Mr. Thammarat Charoensanti	Plant Manager 2	Age 50 Years Education: Bachelor of Mechanical Engineer, Master of Agro-Industry Management Holding: None Relations: None
Mr. Sairung Boontom	Agricultural Promotion Manager	Age 58 Years Education: Agricultural Education Horticulture Holding: None Relations: None

Attachment 2

Detail about Internal Audit

Head of Internal Audit
Name - Surname : Mr. Weerawat Sakulmeerit
Position : Deputy Internal Audit Manager
Age: 48 years old
Education: <ul style="list-style-type: none"> ● Bachelor's Degree in Accounting ● CPIAT (Institute of Internal Auditors of Thailand) ● IACP (Federation of Accounting Professions) ● IT Audit (NSTDA)
Experiences: <ul style="list-style-type: none"> ● Vice Internal Audit Manager, Chiangmai Frozen Foods PCL., January 2017 – December 2024 ● Assistant Internal Audit Manager, Chiangmai Frozen Foods PCL., July 2016 – December 2016 ● Internal Audit Manager, Eastern Technical Engineering PCL., February -June 2016 ● Internal Audit Manager, Group Lease PCL., June 2013 – January 2016 ● Control Supervisor, Suzuki Leasing, April 2010 – May 2013
Proportion of shareholding in the company : None
Changes in shareholding in the company : None
Family relationships between executives : None
Shareholding proportion in the company by spouse and minor children : None
Positions held in other businesses that may cause conflicts of interest to the Company : None

Attachment 3

Detail about Asset for business performance

Asset for Business Performance

Chiangmai Frozen Foods Public Co.,Ltd. has net assets for business operation as of 31 December 2024 as follows,

Type of assets	Type of possession	Value (MTHB)	Burden
Land of the office building, No.149/32-34 Soi Anglo Plaza, Surawongse Road, Khet Bangrak, Bangkok 54.4 Square wahs	Owner	25.63	None
Land 1 st Plant No.92 Moo 3 Chiangmai-Phrao Road, Nongjom, Sansai, Chiangmai 15 rais 98.5 Square wahs	Owner	3.13	None
Land 2 nd Plant No. 299 Moo 14 Chiangmai-Phrao Road, Maefagmai, Sansai, Chiangmai 27 rais 3 ngan 98.9 Square wahs	Owner	34.71	None
Land 2 nd Plant No. 299 Moo 14 Chiangmai-Phrao Road, Maefagmai, Sansai, Chiangmai 15 rais 1 ngan 53.6 Square wahs	Owner	7.20	None
Land at Maefagmai, Sansai, Chiangmai 5 rais 2 agan 24 Square wahs	Owner	4.07	None
Land at Maefagmai, Sansai, Chiangmai 16 rais 3 ngan 38.5 Square wahs	Owner	8.69	None
Land –New Cold storage No. 299/1 Moo 14 Chiangmai-Phrao Road, Maefagmai, Sansai, Chiangmai 8 rais 3 ngan 97 square wahs	Owner	5.37	None

Land at Amphur Bangragum, Phitsanulok Province 154 rais 30 square wahs	Owner	15.38	None
Office Building, 4 Floors, 3 Units No. 149/32-34 Soi Anglo Plaza, Surawongse Road, Bangrak, Bangkok	Owner	0.00	None
1 st Plant Building No. 92 Moo 3 Chiangmai-Phrao Road, Nongjom, Sansai, Chiangmai	Owner	29.70	None
2 nd Plant Building No. 299 Moo 14 Chiangmai-Phrao Road, Maefagmai, Sansai, Chiangmai	Owner	0.00	None
New cold storage No. 299/1 Moo 14 Chiangmai- Phrao Road, Maefagmai, Sansai, Chiangmai	Owner	2.30	None
Total Machinery & Equipment	Owner	136.18	None

Sino-Thai Freeze and Dry Co., Ltd. Currently, it is the property of Chiangmai Frozen Foods Plc. from the sale of the subsidiary and the assets are fully owned on July 31, 2024, including net assets used in business operations according to the financial statements for the year ended December 31, 2024 as follows:

Type of assets	Type of possession	Value (MTHB)	Burden
Land for plant at Rachaburi, Huayyangtone, Paktor, Rachaburi 95 Rais, 3 Ngan, 37.6 Square wah	Owner	32.00	None
Plant Building No. 202 Moo 3, Huayyangtone, Paktor, Rachaburi	Owner	95.94	None
Machinery & Equipment	Owner	12.84	None
Total Land, Building, Machinery & Equipment	Owner	140.78	None

Attachment 4

Corporate Governance Policy and Code of Business Conduct

The company reveals the corporate Governance Policy and Code of Business Conduct reviewed by the Board of Directors at www.cmfrozen.com under the topic (Investor Relations)

Attachment 5

Audit Committee Report

This can be found in the annual report 2024 on page 2



บริษัท เชียงใหม่ฟรอสเซนฟู๊ดส์ จำกัด (มหาชน)
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