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บริษัท เชียงใหม่ฟรอสเฟนฟู๊ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

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

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

28 March 2016

To: President
The Stock Exchange of Thailand

Subject: Notification on the Board of Director's Meeting No. 2/2016 regarding the acquisition of Asset (Revise)

Attachment: Information Memorandum on Acquisition of Assets of Chiangmai Frozen Foods Public Company Limited

Refer to the The Board of Directors' Meeting of Chiangmai Frozen Foods Public Company Limited ("the Company") No. 4/2014 held on 14th August 2014 has resolved initiate the investment in Myanmar by incorporate the subsidiary and expand the frozen vegetables business purposely to export. The initial investment expected approximately 80 Million Baht budgeted for the either acquisition of land or the rights on the land area of 50-100 Acres. The Company has already disclose such information through the Stock Exchange of Thailand.

On 25th March 2016, The Board of Directors' Meeting No. 2/2016 has considered and approved the investment project and resolved to approve the engaging in land lease deposit agreement to the lessor in Myanmar purposely for the construction of frozen vegetables plant. In this regards, the Company shall arranged deposit at 50% of total lease fee. After the Company has completed the incorporation of subsidiary in Myanmar, the lessor shall engage the lease agreement with the subsidiary.

The investment project for the plant construction of foods and vegetables processing by frozen process in Myanmar ("The investment project") has value approximately of 700 Million Baht, purposely to expand the production capacity and increase the variety of products since Myanmar possess plots of land for agricultural activities appropriate for the variety of agricultural products.

However, the Company is rightfully to cancel the investment project if there are changes in the laws or regulations of Myanmar that possibly causes the significant change in expected return or the business operation, also, if the Company is unable to incorporate the subsidiary in Myanmar within 9 months started from 1st April 2016. According to the above investment project cancelation condition, the deposit of 30% considered 214,785 USD (equivalent to 7,586,206.20 Baht, refer to the exchange rate from the Bank of Thailand at 35.32 Baht/USD) shall be forfeited and retained by the lessor.

In this regards, the subsidiary is under the determination and preparation process for the holding structure, but the Company shall hold at least 60% but not exceed 90%. There is an opportunity to have person or juristic person incorporated in Thailand, Myanmar, or any specific country, investing in the mentioned subsidiary as partner shareholder. The determination of shareholder proportion shall abide by the Myanmar investment law and regulation. If there shall be further development on the incorporation for subsidiary, the company shall immediately disclose such information to comply with the disclosure regulation of the Stock Exchange of Thailand.



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The transaction is considered as acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, and Notification of the Board of Governors of the Stock Exchange of Thailand (“SET”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004, include the amendment (“the Notification on Acquisition and Disposal”). The maximum transaction size is equal to **42.32% on the Total value of consideration basis**. It is considered a Type-2 transaction in accordance with the Notification on Acquisition or Disposal with the transaction size of 15% or higher but less than 50%. Therefore, the Company is required to disclose to the Stock Exchange of Thailand the information memorandum on such transaction, and shall serve a written notice to its shareholders within 21 days from the date of the disclosure of the information memorandum on such transaction to the Stock Exchange of Thailand.

Please be informed accordingly

Faithfully Yours,

Mr. Ankoon Pholpipattanaphong

Managing Director