

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

BUSINESS MORALITY

1st Revise Edition

Board of Company Director are fully award of the role, duty and responsibility of directors, executives and officers that available toward the operation of the company, reliably, clearness according to the principle of good corporate governance so as to allow the company task proceed efficiently and effective to correspond with the objective and in accordance with the regulation of the company to occur the maximum advantage to the shareholders and people who have common interest.

Association philosophy

Maximum satisfaction of the customers is the maximum desire of us.

Visibility

We shall intend to develop agriculture products continuously.

Mission

- * The Company intends to develop and select fruits – vegetables of quality, clean, free from chemical and deliver the products timely required by the customers.
- * The Company intends to execute the business to make a good investment return by holding the principle of good governance.

Ideal

- * The Company will behave to the shareholders and people who have common interest equally and justice to all.
- * The Company will always think of risk and execute the risk appropriately.
- * The Company will build up state of leader to occur in every level, promote to occur good working atmosphere, happy and safety in working.
- * The Company will create a good relationship with society, assembly of people and intends to maintain environment.
- * The Company will build up quality association and go through learning of association.

Principle of Good Corporate Governance in conducting business

1. Honesty, justice and virtuous

Whatever act will be done with honesty, justice and virtuous, faithful against duty both oneself and people who have concerned every section, not covetous and grasping and keep benefits of association as main.

2. Wide open, clear

Will conduct business and work with clearness, ready to disclose an important data that concerns with the company properly, completely, in time, always in present inclusive ready to obtain inspected and wide open to receive opinion from every concerned section for continuously developing and modifying.

3. Give an equality

Will conduct business and treat the shareholders, customers, co-traders, creditors, officers and people who have concerned every sections with equality, will not choose to treat due to difference in race, religion, sex, marital status or body defective.

4. Give justice

Will conduct business and treat the shareholders, customers, co-traders, credits, officers and people who have concerned every sections with justice for the sake of jointly equilibrium.

5. Stick on promise

Will conduct business and work with responsibility to the shareholders, customers, co-traders, creditors, officers and people who have concerned every section in the operation according to the policy, good working system and agreement contract given to various concerned people.

6. Pay attention to the society

Will conduct business by treating to the people who have common interest, assembly of people, society according to the right obtainable by law as background and conduct various activities by thinking of environment factor and society for developing and growing up lasting.

7. Conducting private affair

Conducting private affair or other affairs must separate from conducting activity of the company and must be an affair that no conflict of interest with company benefits.

8. Keep secret

Will not disclose secret data of shareholders, customers, co-traders, creditors, officers and people who have concerned in every sections of the company both by intention and not intention to the third person except to get consent from news owner and will not use an obtained data for personal financial interest and will not use that data for other persons financial interest.

9. Disclosure or interest

Must disclose an interest from personal business or other business inclusive any matters that is the conflict of interest or may lead to the conflict of interest.

10. Act accordance with the law

Will keep for acting in accordance with the law, rule and provision concern with the conducting business.

Practical points

1. Management on conflict of interest

Directors, executives and officers must not seek for personal interest that are contrary to the interest of the company or whatever act which creates the conflict of interest toward the company by having following practical lines:

- * Directors, executives and officers should avoid the behavior that create the conflict of interest toward the company, all this, if it must necessary to have any process that concerns with the conflict, directors, executives and officers must think of maximum advantage of the company as main.
- * Directors, executives and officers that are participated in conducting outside activity of association or hold an office outside the company such as to be director, executive, adviser or represent in other association, such activity must not create conflict of interest with the company not either direct or indirect and must not affect to self performing duty in the company.

- * Directors, executives and officers must not receive any possession or pay any interest that dishonest with the co-traders and/or creditors inclusive concerned section or use self authority to seek for personal interest.
- * Directors, executives and officers must not behave or participate concern with giving a bribe or use self authority to seek for personal interest.
- * Directors, executives and officers must avoid in receiving any gift or presents from the people that the company dealt with which may lead to give interest or causes other persons understand that there is such giving interest each other improper way.

2. Maintain secret of data

The Company thinks that it is the responsibility of directors executives and officers that has to maintain secret of data of the company strictly, thus fix the following practical lines:

- * Directors, executives and officers must responsible and maintain the secret news of shareholders, customers, co-traders, creditors and officers by not disclosing such news if no consent from news owner, except that disclosure is in accordance with the law, regulation, provision or attached conditions which the company has to follow inclusive not to reach the secret of such person news by means of dishonest or inappropriate.
- * Directors, executives and officers must not seek the interest for oneself or people concerned by taking internal news that still not disclose or in secret for using or take for disclosing to the outside either direct or indirect.
- * Directors, executives and officers must not buy, sell transfer or receive transferring assets of the company by means of internal news of the company which has not yet disclosed toward concerned unit.

3. Responsibility on assets and reputation of the company

The Company promotes as executives and officers to use the resources and assets of the company efficiency and it is the responsibility to cooperate in promoting and maintaining the reputation of the company, thus fix the following practical lines:

- * Directors, executives and officers must perform duty with thoroughness, cautious for preventing damages toward the people who have common interest and reputation of the company.
- * Directors, executives and officers must maintain honor of oneself to be accepted in society, lay oneself to suit with the rank and circumstances.
- * Directors, executives and officers must manage to supervise of any assets of the company to be in usable conditions, maintenance and uses various resources with valuable and full capability.
- * Directors, executives and officers must behave as rule, discipline, regulation of the company and good moral principle strictly.

4. Responsibility on the people who have common interest.

The people who have common interest at the company have paid an important consisting of the shareholders, customers, co-traders, creditors, officers, competitors, assembly of people and society.

Responsibility on the shareholders

The Company holds the principle of practical equally toward shareholders

by having following practical lines:

- * Directors, executives and officers must intend in building growth with quality and firm in order the shareholders receive lasting return from efficient working and good business result of the company.
- * Directors, executives and officers must respect the right of shareholders in receiving necessary data with equally and disclose business result, financial status along with support data with truthfulness which is fixed according to the Stock Exchange of Thailand and Securities and Exchange Commission.
- * Directors, executives and officers must perform duty with honesty, clear, justice for building up confidence that decision and whatever act are thinking of maximum advantage of every shareholder and the group who are concerned as a whole.
- * Directors, executives and officers must control of having the operation and treat according to the policy of the company and develop working to have better quality continuously.

Responsibility on customers

The Company is intended to create satisfaction with the customers thus fix the following practical lines toward the customers:

- * The Company must manage to have service system that make customers satisfaction by treating everyone equally with not treated by choosing.
- * Executives and officers must provide data news concerning the service completely, correctly and not distort the facts by thinking of customer interest as main.
- * Executives and officers must manage the system to enable the customers ask claim concerning the service or conducting business of the company by processing very quickly and repay the customers at the best.
- * The Company must control an environment of internal area and around circle of factory building and office for safety to lift and customer assets and contractors with the company.
- * Executives and officers have an intention in creating the satisfaction with the customers for receiving good service.

Responsibility on co-traders

The Company treats with the co-traders which are regarded as business partnership with equality and thinks of co-interest by holding following practical:

- * Executives and officers must develop maintain lasting relationship with co-traders and build up reliable with each other.
- * Executives and officers must manage claim system concerning the service or conducting business of the company and do the best for the co-traders to allow the co-traders service repayment very quickly.
- * Executives and officers must not make false advertising or intend to deceive the co-traders misunderstanding.

Responsibility on creditors

The Company has a policy to treat the creditors with justice by having following practical lines:

- * Executives will maintain and act in accordance with the conditions that have toward the creditors strictly.
- * Executives must control to have paying off loans and interests to the creditors of

every loan completely as due time and follow as conditions of loan as agreed completely by not using such loans by way of apposing the objective in loan.

- * Executives must execute the work to ensure the creditors in financial situation and ability in paying off a debt of the company.
- * Executives must report the correct and complete data to the creditors.

Responsibility on officers

As the Officers are the valuable resources and think that the officers are the factor of success, the company thus supervises and treats as justice both in opportunity, return benefits, transfer, appointing though developing capable potential in which the company holds the following practical:

- * Executives must supervise an environment in working to be safety for life and assets of the officers.
- * Executives must give appropriate return benefits and justice to the officers by coordinating with the operation result of the company and consider from working result.
- * Executive must manage to have a system of individual resources execution in the matter of appointing, transfer inclusive rewarding and clear penalty for the officers by treating with honesty, put on the background of knowledge, ability and appropriate of the officers.
- * Executives must pay an important in developing knowledge, ability and growth of the officers by all.
- * Executives must listen the opinion and advice from every rank of the officers equally with not treated by choosing.
- * Executives must behave oneself as a good sample in morality, moral law and role of duty.
- * Executives and officers must treat with the fellowship with politeness and respect each other.

Responsibility on competitors

The Company conducts business on the rule frame of competition with justice by holding the main practical as follows:

- * Executives and officers must not seek secret data of the competitors by way of dishonest or inappropriate.
- * Executives and officers must not do anything that is violated intellectual property of others or competitors.
- * Executives and officers must behave on the rule frame of good competition, not ruin the reputation of competitors by accusing the competitor company with dishonest and without true data.

Responsibility on assembly of people and society

In order to maintain good whole society, the company thus fix the following practical lines:

- * Directors, executives and officers must behave according to the right of oneself in a capacity as a good population as law and/or regulation issued by corporate governance unit strictly and give cooperation with the state section regularly.
- * Directors, executives and officers must take care and protect not allow the operation of the company to occur damages toward life quality of assembly of people and environments.

- * Directors and executives must create mind conscious in responsible toward society in every level of officer group continuously and earnestly.
- * Directors, executives and officers must cooperate to promote and create the society in the part of life quality development, save energy, maintain environment for making progress toward the society as a whole both in presence and behind the back.

Business morality, 1st revise edition has been received permission for modifying from the Board of Company Director Meeting No. 1/2008 date February 28, 2008 (Business morality has received first permission from the Board of Company Director Meeting No. 1/2004 dated March 25,2004)