

Minutes of the Annual General Meeting of Shareholder 2023
of
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Time and venue The Meeting held on Wednesday 26 April 2023 and started meeting at 10.00 a.m., The meeting will hold via an electronic method (E-AGM) pursuant to the Company's Articles of Association at Conference Room's Second Floor. No. 149/32-34, Soi Anglo Plaza, Surawongse Road, Bangrak, Bangkok.

Quorum Mr. Prayoon Pholpipattanaphong, Chairman of the Board of Company is a Chairman of a meeting. The Chairman has expressed his appreciation to shareholders for their attendance and appoint Mr. Kornkit Kongpaiboonpon as the meeting conductor.

The Conductor informs that there are the shareholders whose attend meeting by themselves and whose assign to be present by proxy total 34 persons, countable share at 251,403,612 shares, considered 65.96% of company register capital and already paid up share amount 381,145,725 shares and are amount not less than one third of total distributed amount shares or not less than 127,048,575 shares and there shall be shareholders and proxies attending at a shareholder meeting not less than twenty-five persons according to the Articles of Association No. 34, then complete as quorum.

The Chairman declared the Annual General Meeting of the shareholders for the year 2023 convened, and allow the conductor to proceed the meeting as agendas:

Meeting agenda: prior proceed the meeting as agenda, the conductor of a meeting informs as follows:

Today there are 8 company directors (100% complete) to attend the meeting namely:

Mr. Prayoon Pholpipattanaphong	Chairman of Board of Directors
Mr. Prapas Pholpipattanaphong	Chairman of Executive Committee (Attend via teleconference)
Mr. Ankoon Pholpipattanaphong	Managing Director
Mr. Lan Mu-Chiou	Non-Executive Director
Mr. Amnuay Yossuck	Independent Director, Chairman of Audit Committee and Chairman of Board of Nomination & Remuneration Committee
Mr. Ampon Ruayfupant	Independent Director
Dr. Phusit Wonglorsaichon	Independent Director, Chairman of Corporate Governance Committee
Miss Chutima Tangmatitham	Independent Director

Related persons who perform duty in the meeting as follows:

Miss Chamaporn Lodloytuk	AST Master Office, Auditor
Miss Teeranuch Promchot	Representative of Thai Investors Association, Observer
Miss Nichapa Sungkitboon	Accounting Manager
Mr. Vanchandr Sivaboonyawong	Legal Advisor
Mr. Kornkit Kongpaiboonpon	Meeting Conductor



Casting and counting a vote: After registered for a meeting will be held via an electronic method (E-AGM) pursuant to the Company's Articles of Association. There shall be 3 spaces for casting a vote in each agenda that are: agree, not agree, and abstain from voting. The meeting shall cast a vote one agenda at a time by not having alternated agenda of a meeting. In the part of agenda of casting a vote for electing directors, the company opens an opportunity to the shareholders to cast a vote for electing directors individually.

Program E-Shareholder Meeting system are used in this meeting to help in registration and voting. Voting result in each agenda shall appear in monitor to allow the shareholders and proxy to learn of voting result. If the shareholders and proxy see that voting result is not correct, they can check at once. The company herewith has invited Miss Chamaporn Rodloytuk, Auditor to represent and join the vote counting process in the meeting.

Resolution: One share has one vote. To resolve in agenda no. 1, 3, 4, 5 and 7, let regard the maximum vote of attended shareholders and have a right to vote. If equal vote, vote of the chairman in the meeting will be arbitrated. Agenda 2, the acknowledgement for the Company's operation, there will be no voting process. Agenda 6, approval remuneration for director and Audit Committee, let regard the vote not less than two third of total vote of shareholders which attend meeting and have a right to vote. Agenda 8, Other matter (If any)

Agenda 1 To Consider and Approve the Minutes of the Annual General Meeting of Shareholder 2022

The Chairman requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2022 which held on 27 April 2022 as already sent copy to shareholders and requests the meeting to resolve.

Resolution

The Meeting has considered and no inquiry from any shareholder or ask for amending report of Ordinary Shareholder Meeting for Annual 2022 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2022 with following votes:

This agenda, there are the shareholders and proxy total 34 persons, countable share at 251,403,612 shares

Approved	251,403,612	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 2 Acknowledgement report the company operation result in the year 2022

Mr. Ankoon Pholpipattanaphong, Managing Director, informs an operation result of the company and subsidiary in the year 2022 as follows:

The Economic of trading partner's country

As Covid-19 restrictions loosen, the economic activities begin to recover in the 3rd quarter of 2022. Japan began to open the country to tourists in the 4th quarter of 2022 resulting in higher domestic demand.

The Competition of frozen agricultural products imported form duty free eastern European countries and a reduction in import duties on goods from the United State causing some of the company's product to compete with other countries. However, the shipping cost that have increased since the end of 2021 have started to decrease since the 3rd quarter of 2022.

The fluctuation of exchange rate

The annual average of THB/USD Exchange rate continued to depreciate by 9.67% (31.98 THB/USD - >35.07 THB/USD) and highly volatile during the year. Since, exchange rate has a direction of rapid depreciation so the company uses financial tools (Forward Contract) to hedge against exchange rate of 43.38 million baht, which increase from the previous year that had a loss of 9.08 million Baht.

The weather and raw material quantity

The weather in 2022 considered as normal season there is no drought that directly affects raw material costs. But there has been an increase in the price of some agricultural raw materials due to high demand including the Russia – Ukraine situation affect the plantation especially fertilizers have a higher price resulting in higher plantation costs.

Cost of Production

Increasing in electricity bill in 2022 continuously made the production cost increased. Which the company has adjust the production time plan according with more efficient use of electricity of the loosen of Covid-19 prevention in the beginning in the second half of 2022. The company partially reduce related expenses and government announce a measure of the minimum wage increase effective from 1 October 2022 an average of 5.02% resulting in higher labor cost during the 4th quarter of 2022

The Difficulties for Marketing Activities

The Covid – 19 epidemic in the first half of 2022 has limited marketing activities. In the first half of 2022, food exhibitions both domestically and internationally and other events are suspended or postponed.

Adding new products and distribution Channels.

Adjustment of product distribution plan form only OEM to sell products under own brand (Benas/Cornista/Eda)

Solar Roof Investment

The Company has finished installed Solar Rooftop on 3 buildings of the factory which already informed in AGM 2022. The Company has benefit from saving electricity usage of 3,445 Mw, considered 11.63 million Baht, also reduced the release of Green House Gasses of 1,638,716.33 Kilo Carbon dioxide.

Temporary closing of Sino-Thai Freeze and Dry Co.,Ltd.(the Company's Subsidiary)

Due to the situation of the spreading of coronavirus disease COVID – 19 and strictly prevention spreading of COVID-19 disease policy by Chinese government, which considered as important target customers, STFD has not achieved sales target, result in net loss from operation affecting its liquidity. The Board of Director's meeting of STFD has resolved to temporary ceased business operation from 26 December 2022. STFD has informed the resolution to the Board of Director's meeting of CM No.7/2022 held on 14 December 2022 to acknowledge the resolution. The temporary ceased of business operation for subsidiary shall not affected the business operation of CM. The company has published such news to the Stock Exchange of Thailand.

The impact of the subsidiary temporary closing of operation resulting in impairment of assets related to investments and goodwill in subsidiary worth 19.07 million Baht, which are non-recurring items.

The Cancellation of Investment in Myanmar

According to the Board of Director's meeting No. 4/2014 held on 14th August 2014 has resolved initiate the investment in Myanmar by incorporate the subsidiary and expand the frozen vegetables business purposely to export. The initial investment expected approximately 80 Million Baht budgeted for the either acquisition of land or the rights on the land area of 50-100 Acres. Further, On 25th March 2016, The Board of Directors' Meeting No. 2/2016 has considered and approved the investment project for the construction of frozen vegetables plant in Myanmar. The total project investment approximately 700 Million Baht. The Company shall establish a subsidiary and hold at least 60% but not exceed 90%. There is an opportunity to have person or juristic person incur porated 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 regulations. In addition, the Board of Director's meeting resolved to approve the engaging in land lease deposit agreement to the lessor in Myanmar purposely for the construction of frozen vegetables plant. In this regard, the Company shall arrange deposit at 50% of total lease fee. After the Company has completed the incorporation of subsidiary in Myanmar, the lessor shall engage the lease agreement with the subsidiary. However, the subsidiary has not been established. The Company has submitted the letters to lessor purposely to extend the period to engage in lease agreement which permitted by lessor. The Board of Directors has closely monitored the political unrest situation in Myanmar and carefully considered the current situation and resolve to cancel the investment project as there are uncertainties and possibilities of significant changes in laws or regulations that would affect the return of investment and the operation of the business. The Company has deposit of 50% of total lease value considered 715,950 USD. Further, the company has agreed to pay the compensation to reserve the right for land leasing at 30,000 Baht per month, in quarterly payable. The Company has paid the monthly amount since January 2020 until December 2021. The company considered the net realizable 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 of Group 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 for the financial report of 2021.

Operating Performance

The Company has total revenue in 2022 of 1,337 million Baht comparing to 1,056 million Baht stated in financial statement of 2021, with net loss of 55.64 million Baht comparing to loss decrease net profit of 30 million Baht in previous year which contains important item in the finance for the year 2022 that is adjustment for the impairment loss of assets adjustment in part of the separate financial statement adjust loss from reduction investment in subsidiary amount to 111 million Baht, adjust loss from impairment of goodwill value at 19.07 million Baht and impairment losses on financial assets amount 10.18 million Baht.

The export proportion to non-Japan has been change increase from 3% to 6% due to the need to expand overseas market more and increase the share of exports to grow and expand more

The summary of financial statements for the year 2022 is as follows;

Items	Financial Statement	Units
Total Assets	1,634,492,829	Baht
Total Liabilities	356,014,093	Baht
Total Shareholders' Equity	1,278,478,736	Baht
Debt to Equity Ratio	0.28	Time
Revenue from Sales	1,336,733,909	Baht

Profit (Loss) for the year	(55,643,089)	Baht
Net profit (Loss) margin	(4.16)	%
Earnings (Loss) per share	(0.08)	Baht per Share

Operation to anti-corruption policy

The Company has an ideal in conducting business with virtue, act in accordance with laws of Thailand for Anti-Corruption, transparent, adhere to responsible toward society and every group of stakeholders according to the principle of good corporate governance and morality in conducting business, not support every form of misconduct and corruption.

On 9 March 2017, Thai Institute of Director as the secretary of Thailand's Private Sector Collective Action Coalition Against Corruption: CAC has approved the Company as the member of CAC for the period of 3 years. The Company's membership has been extended for 2nd consecutive terms since 31 December 2022 and certified membership up to 31 December 2025

In the year 2022, the internal auditor has performed the annual audit on the practices according to the anti-corruption policy and reported to the Audit Committee and the Board of Director's accordingly. There were absent of any activities related to the fraud and corruption.

Trends and industry for 2022

The Economic of trading partner's country

The joint of loosen the Covid-19 restrictions caused important trading partners to begin to place more order in line with rising in consumption of some product such as sweet corn tends to get more order.

Exchange rate fluctuation

The foreign exchange rate situation that the THB tends to depreciate against the USD due to the interest rate hike USD Federal Reserve to manage inflation may positively affect the company revenue recognition. However, the YEN tend to depreciate against the USD this may affect result in increasing the import cost of the partner's product and pressure to consider in raising product price.

Factors affecting Raw Material price

The weather conditions in 2022 expected to be normal seasons. However, the cost of plantation tends to increase due to the increasing cost of fertilizer, medicines and chemical which affected by the Russia-Ukraine situation.

Factors affecting Production Cost

Electricity cost of per unit that has risen from continuous FT increase in 2022 resulting in higher production cost however from the company investment in the Solar Roof project in early 2021 this reduce some electricity bills. The minimum wage adjustment took effect from 1 October 2022 an average of 5.02 % resulting in higher labor cost.

Sea Freight

Sea Freight rate are likely to decrease as the restrictions of COVID-19 begin to loosen which increase in economic activities this caused container shortages and shipping line began to improve as a result, freight rate decrease since 3rd quarter of 2022 but still higher than during the epidemic.

Marketing Activities

The company plans to promote the Own Brand products including public relation both online and offline channels in addition the company plans to expand more distribution channel

Implementation of good corporate governance policy and business development sustainability

The company is committed to sustainable development. We conduct business based on economic social and environmental responsibility which business decision will take into account of safety occupational health environment and society are important. All activities of the company must conduct on the principle of sustainability and aiming for sustainable results to create shared value for stakeholders and maintain acceptance and credibility of all stakeholders.

The company for the year 2022 participated in the sustainability assessment. Company has been selected by the stock exchange of Thailand to be of 170 companies that have been assessed and selected to be list in the list of sustainable stocks of Thailand sustainability investment (THIS)

Since this is agenda for acknowledge, there will be no voting.

Agenda 3 Consider approve Financial Statements of the company for the year ended 31 December 2022

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended 31 December 2022 which audited by certified public accountant, then requests the meeting to consider and resolve.

Resolution

The Meeting has considered and no shareholder inquire further, then resolved in an unanimously to approve the financial statements of the company for the year ended 31 December 2022 with following votes:

This agenda, there are the shareholders and proxy total 34 persons, countable share at 251,403,612 shares

Approved	251,403,612	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 4 To Approve the Omission of the allocation of net profit as legal reserves and the omission of the dividend payment from the operating result of the year 2022

The Chairman informs the meeting that The Board of Director's Meeting No.1/2023 on 27 February 2023 has operating results for the year 2022, the company had a net loss of 55,643,089 Baht, or loss 0.08 Baht per share, to approve and the omission of the dividend payment end of 31 December 2022.

Therefore, the historical appropriation of profit and dividend payment for the last 3 years and the dividend payment for the year 2022 is as follows;

Description	Year 2019	Year 2020	Year 2021	Year 2022	Units
Net Profit (Loss)	34,764,802	1,148,281	(80,884,380)	(55,643,089)	Baht
Common Share	381,145,725	381,145,725	381,145,725	381,145,725	Shares
Earnings (Loss) per Share	0.09	0.003	(0.173)	(0.08)	Baht/Share
Dividend	0.06	Omission	Omission	Omission	Baht/Share
Dividend	22,868,743.50	Omission	Omission	Omission	Baht
Payout Ratio	65.78	Omission	Omission	Omission	%

Resolution

The Meeting has considered and resolved in an unanimously approve the omission of the dividend by having details as informed by the Chairman with following votes:

This agenda, there are the shareholders and proxy total 34 persons, countable share at 251,403,612 shares

Approved	251,403,612	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 5 **To Consider and Elect the Directors in Replacement of Directors Retiring by Rotation and appoint additional directors**

The Chairman has inform the meeting that there are 2 directors whose completed term this year, namely:

1. Mr. Prayoon Pholpipattanaphong Executive Director
2. Mr. Amnuay Yossuck Independent Director

To approve the appointment of two additional new directors.

1. Mr. Peerapat Pholpipattanaphong Executive Director
2. Mr. Lan Ming - Te Non-Executive Director

The Company opens a chance to the shareholders to propose other person names apart from 2 directors mention above. The person who has been propose must not be the forbidden person according to the Royal Act of Public Company Limited, Royal Act of Securities and Securities of Stock Exchange, provision of Securities of Stock Exchange of Thailand, provision of Securities and Exchange Commission and Article of Association of the company. A person who got proposed must give consent to propose the name. If the name has been proposed, the company will examine the property before register as director. If it found that the property is forbidden, the company will not register as company director.

Nevertheless, the company gives an opportunity for minor shareholders to propose person name – list in selecting as company director in advance since 14 December 2022 until 31 January 2023 by having public relations and diffuse information through company’s website (www.cmfrozen.com) and website of the Stock Exchange of Thailand (www.set.or.th). Which this year 2022, there is no minor shareholders to propose person name – list for selecting as Independent Director of the company.

The Nomination and Remuneration Committee has carefully examined the qualification of director’s candidate according to the Board Skill Matrix and concluded that 2 director candidates who reach the tenure is qualified in knowledge, skill, and experience aspect and appropriated to be nominated as the Company’s director, and independent director. Further, these 2 candidates had devoted during the tenure which benefit for the Company. The Nomination and Remuneration Committee, therefore, resolve to propose 2 directors who reach the tenure to be re-elected as the Company’s director include 1) Mr. Prayoon Pholpipattanaphong and 2) Mr.Amnuay Yossuck. The biography briefly of all proposed 2 directors have already sent to the shareholders along with invitation for meeting.

By the Board of Company which not include the directors whose completed term, have considered the Board skill matrix and agreed to propose to Board of Nomination and Remuneration Committee to propose those 2 completed term directors to turn to be directors once again, that are 1) Mr. Prayoon Pholpipattanaphong and 2) Mr.Amnuay Yossuck and propose to the shareholder meeting for considering to elect as directors owing all those 2 proposed person are entirely knowledgeable - competent, experienced suitable to hold an office as company directors.

The nominated independent director is qualified for the position according to the law. Further, the nominated independent director possessed relevant skills and experience applicable to the business. During the tenure, the independent director has fully committed and devoted for the Company, provide independent opinion, and valuable suggestion to the Board of the Company.

When no other shareholders inquire further, the chairman then requests the meeting to consider and resolve to elect the director individually to replace the director who reached the tenure.

Resolution

The Meeting has considered and resolved to elect the director individually respectively namely: 1) Mr. Prayoon Pholpipattanaphong and 2) Mr.Amnuay Yossuck with following votes:

This agenda, there are the shareholders and proxy total 34 persons, countable share at 251,403,612 shares

1. Mr. Prayoon Pholpipattanaphong

Approved	251,403,612	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

This agenda, there are the shareholders and proxy total 34 persons, countable share at 251,403,612

2. Mr.Amnuay Yossuck

Approved	251,401,797	Votes	Consider	99.9993	%
Disapproved	1,815	Votes		0.0007	%
Abstained	-				

Invalid Ballots -

Resolution

The Meeting has considered and resolved to elect addition two new directors individually respectively namely: 1) Mr. Peerapat Pholpipattanaphong and 2) Mr. Lan Ming – Te with following votes:

This agenda, there are the shareholders and proxy total 34 persons, countable share at 251,403,612 shares

3. Mr. Peerapat Pholpipattanaphong

Approved	251,403,612	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

This agenda, there are the shareholders and proxy total 34 persons, countable share at 251,401,797 shares

4. Mr. Lan Ming - Te

Approved	251,403,612	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 6 To Consider and Approve the Directors' Remuneration for the year 2023

The Chairman has informed in the meeting that in promote for performing duty of Board of Director in creating value added to the company, the company then should pay an appropriate remuneration for the duty and responsibility to the director propose by Board of Nomination and Remuneration Committee which the Board of Company Meeting No. 1/2023 on 27 February 2023 have already considered to see that the shareholder meeting should consider approving to fix remuneration for director of 2023 payable at May 2024 as follows:

- Remuneration for 10 company directors each 400,000.-baht/year
- Remuneration for Chairman of Audit Committee 40,000.-baht/month
- Remuneration for 2 Audit Committees each 20,000.-baht/month
- None other remuneration such as meeting fee, bonus, insurance premium etc.

Policy and formulation method on remuneration

Such remuneration has already compared and reference information is a remuneration that to be in the same level with same industry, having adjacent with remuneration of registered company which conduct business and having adjacent size and is the same remuneration with company remuneration for the year 2022 which is in accordance with the company policy that shall formulate remuneration to be in suitable basis that would uphold for the directors that having property of required company.

as company Auditor of 2023 by allowing either of them has an authority to auditing and express an opinion toward financial statements of the company and approve remuneration in auditing amount 1,200,000.00 baht (One million two hundred thousand baht) with following votes:

This agenda, there are the shareholders and proxy total 34 persons, countable share at 251,403,612 shares

Approved	251,403,612	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

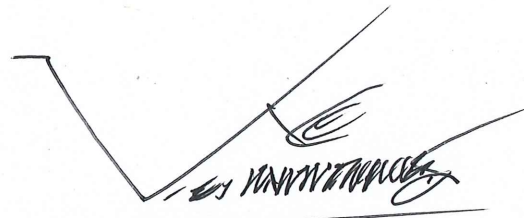
Agenda 8 Consider other mattes (if any)

There were not other agenda proposed in the meeting.

Since there is not any matter propose for consideration and no further question from shareholders, the chairman then close the meeting and express his gratitude toward shareholder who attended the meeting.

Meeting closed at 11.26 am.

Signed



(Mr. Prayoon Pholpipattanaphong)
Chairman of the Meeting



(Miss Nichapa Sungkitboon)
Accounting Manager

