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บริษัท เชียงใหม่ฟรอสเซนฟู้ดส์ จำกัด (มหาชน)

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

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Audit Committee Report

To: Shareholders of Chiangmai Frozen Foods Public Company Limited

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 2025 are summarized as follows:

Audit Committee Members	Position	Attendance/Total Meetings
Mr. Amnuay Yossuck	Chairman	3/4
Mr. Ampon Ruayfupant	Member	4/4
Asst. Prof. Dr. Phusit Wonglorsaichon	Member	3/3

Throughout 2025, 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. Review of the accuracy, completeness, and reliability of the Company's financial statements, as well as the adequacy of related disclosures.

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

To ensure that the Company has appropriate measures and an effective internal control system in place to manage risks at an acceptable level, covering operational activities, safeguarding of assets, prevention or mitigation of errors, leakage, or fraud, reliability of financial reporting, and compliance with applicable laws and regulations, so as to ensure that the Company's operations are efficient, effective, and achieve the established objectives.

Furthermore, during the past year, the Audit Committee carried out the following significant matters:

- Reviewed the quarterly financial statements and the annual financial statements for the year 2025, and considered reports and clarifications from management and the external auditors on relevant matters in a clear and sufficient manner. The Audit Committee concurred with the external auditors that such financial statements were prepared fairly, in all material respects, in accordance with generally accepted accounting standards.
- The Audit Committee promoted and provided recommendations to ensure that the Company maintains appropriate management practices and good corporate governance in accordance with the principles of good governance. The Audit Committee also reviewed and supported the Company's anti-corruption policy and whistleblowing policy, and monitored matters reported through the complaint and whistleblowing channels, which are submitted directly to the Chairman of the Audit Committee. In 2025, the Company submitted an application for the renewal of its certification as a member of the Thai Private Sector Collective Action Coalition against Corruption (CAC) for the fourth time. The Audit Committee reviewed and approved the self-assessment form and the application for the renewal of such certification. The Company was granted its fourth CAC certification on 31 December 2025, with the certification valid until 31 December 2028.

- Monitored the implementation and follow-up of observations and recommendations made by the external auditors and the internal audit reports, to ensure that appropriate and timely corrective actions were taken by the Company.
- Considered and discussed with the Risk Management Committee and management the review of the identification of key enterprise-level risks to ensure alignment with the Company's business operations, taking into account changing internal and external factors, prior to submission to the Board of Directors for consideration.

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 Procurement process, inventory management process, human resource management and human resource development processes, follow-up on audit findings, and ad hoc assignments, including the review of compliance with the Company's anti-corruption policy, as well as the renewal of certification for membership in the Thai Private Sector Collective Action Against Corruption (CAC).

In addition, the Audit Committee oversaw and supported the internal audit function to ensure its independence in performing duties, including holding discussions with the internal audit function without the presence of management, in accordance with best practices. The Audit Committee also met with and provided guidance to the internal audit function on the development of a more proactive internal audit approach, which extends audit outcomes toward enhancing employees' understanding and awareness. Such an approach contributes to reducing operational errors and leakages, as well as preventing fraud within the organization.

5. Review of compliance with the securities and exchange laws, the regulations and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other laws and regulations applicable to the Company's business.

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.

1. 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.

2. Auditor Selection and Appointment for 2025

The Audit Committee recommended the appointment of AST Master Co., Ltd. as the external auditor for 2025, 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.

3. Audit Committee Charter Review

In 2025 the Audit Committee reviewed the Audit Committee Charter with a view to updating and clarifying its authority, duties, and responsibilities to ensure that they are current, appropriate, and consistent with the principles of good corporate governance. During the year, the Audit Committee also reviewed its performance across various aspects by applying the Audit Committee self-assessment form of the Stock Exchange of Thailand, best practices for audit committees, and the Corporate Governance Code (CG Code) as guidelines for evaluating its performance and discharge of duties, with the objective of enhancing the effectiveness of the Audit Committee. In this regard, the Audit Committee reviewed and revised the Charter to ensure clarity and alignment with the mandates assigned by the Board of Directors, as well as with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other applicable laws.

Conclusion:

The Audit Committee performed its duties and responsibilities as stipulated in the Audit Committee Charter by exercising its knowledge, competence, due care, prudence, and sufficient independence. The Committee also provided constructive opinions and recommendations for the benefit of all stakeholders, particularly with respect to the consideration and review of the accuracy and reliability of the Company's financial reporting, the review of the internal control system, the risk management system, and good corporate governance practices.

The Audit Committee attended all meetings of the Board of Directors and held meetings with management, during which the Committee was given opportunities to express its views independently. The Company has taken the Audit Committee's recommendations into consideration and implemented improvements to enhance operational effectiveness. The Audit Committee is of the opinion that the Company's financial statements are

accurate and reliable, and prepared in accordance with generally accepted accounting standards. The Company has appropriate and effective risk management, internal control, and internal audit systems, and its operations are in compliance with applicable laws and regulations relevant to the Company's business. In addition, the Audit Committee conducted an annual self-assessment in accordance with the Audit Committee self-assessment form prescribed by the Stock Exchange of Thailand. The results of such assessment were used to further improve the performance of the Audit Committee and to ensure that the qualifications and performance of the Audit Committee are in compliance with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Audit Committee Charter.

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 **96.25%** for 2025.

Mr. AMNUAY YOSSUCK

Chairman of the Audit Committee

February 26, 2026