

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT SEPTEMBER 30, 2005 AND DECEMBER 31, 2004

		<u>CONSOLIDATED</u>
		September 30, 2005
		"UNAUDITED"
	<u>Notes</u>	<u>"REVIEWED"</u>
CURRENT ASSETS		
Cash and cash equivalents		116,783,310
Current investments		-
Trade accounts receivable - related companies	3.2,4	18,979,051
- other companies - net	4	81,932,291
Inventories-net		283,914,485
Other current assets		
Accounts receivable - planters- net		18,120,423
Current portion of receivables from sales of investments	5	2,310,021
Value added tax receivable		13,777,491
Others		<u>4,386,276</u>
Total other current assets		<u>38,594,211</u>
TOTAL CURRENT ASSETS		<u>540,203,348</u>
NON - CURRENT ASSETS		
Investments in subsidiaries at equity method	6	-
Long - term loans to related company	3.2,7	-
Property, plant and equipment - net	8	759,589,975
Intangible assets - net	9	265,924
Other non - current assets		

Deposits pledged as collateral	19.1	3,467,770
Others		<u>3,312,687</u>
Total other non - current assets		<u>6,780,457</u>
TOTAL NON - CURRENT ASSETS		<u>766,636,356</u>
TOTAL ASSETS		<u><u>1,306,839,704</u></u>

The accompanying notes are an integral part of these financial statements.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
BALANCE SHEETS(CONTINUED)
AS AT SEPTEMBER 30, 2005 AND DECEMBER

		<u>CONSOLIDATED</u>
		September 30, 2005
		"UNAUDITED"
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>Notes</u>	<u>"REVIEWED"</u>
CURRENT LIABILITIES		
Overdrafts and Short - term loans from financial institutions	10	35,254,685
Trade accounts payable		44,895,801
Current portion of liabilities under finance lease contracts		1,603,243
Current portion of long-term loans	11	13,200,000
Other current liabilities		
Accrued income tax and accrued expenses		34,955,033
Others		<u>4,443,573</u>
Total other current liabilities		<u>39,398,606</u>
TOTAL CURRENT LIABILITIES		<u>134,352,335</u>
NON - CURRENT LIABILITIES		
Liabilities under finance lease contracts - net		1,217,791

Long - term loans - net	11	14,800,000
Long - term loans from related company	12	<u>8,500,000</u>
TOTAL NON - CURRENT LIABILITIES		<u>24,517,791</u>
TOTAL LIABILITIES		<u>158,870,126</u>
SHAREHOLDERS' EQUITY		
Share capital		
Authorized shares		
Common share 315,000,000 shares ,Baht 1 par value in 2005 and 21,000,000 shares ,Baht 10 par value in 2004	13	<u>315,000,000</u>
Issued and paid - up shares		
Common share 314,997,360 shares ,Baht 1 par value in 2005 and 21,000,000 shares ,Baht 10 par value in 2004		314,997,360
Premium on share capital		68,000,000
Retained earnings		
Appropriated for legal reserve	15	21,000,000
Unappropriated		<u>690,173,070</u>
Total parent's shareholders' equity		1,094,170,430
Minority interest		<u>53,799,148</u>
Total Shareholders' Equity		<u>1,147,969,578</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u><u>1,306,839,704</u></u>

The accompanying notes are an integral part of these financial statements

D AND SUBSIDIARIES

31, 2004

IN BAHT		
ATED	THE COMPANY ONLY	
December 31,2004	September 30,2005	December 31,2004
"UNAUDITED"		
"AUDITED"	"REVIEWED"	"AUDITED"
85,890,428	92,393,763	68,226,033
150,000,000	-	150,000,000
22,128,649	21,945,285	23,065,771
76,045,987	53,813,787	50,831,962
250,743,682	273,457,575	241,846,302
32,447,423	18,120,423	32,447,423
3,991,448	2,310,021	3,991,448
14,573,684	1,635,327	2,551,169
12,407,875	2,417,044	11,071,677
63,420,430	24,482,815	50,061,717
648,229,176	466,093,225	584,031,785
-	82,087,563	88,361,856
-	24,500,000	-
674,219,145	586,762,930	491,886,431
-	-	-

5,015,666	-	-
5,091,505	2,617,918	4,465,969
10,107,171	2,617,918	4,465,969
684,326,316	695,968,411	584,714,256
1,332,555,492	1,162,061,636	1,168,746,041

D AND SUBSIDIARIES

31, 2004

IN BAHT		
DATED	THE COMPANY ONLY	
December 31,2004	September 30,2005	December 31,2004
	"UNAUDITED"	
"AUDITED"	"REVIEWED"	"AUDITED"
33,666,680	5,489,438	3,668,335
73,739,336	22,838,310	56,110,640
1,741,863	-	-
13,200,000	-	-
35,576,012	28,336,853	31,751,270
4,387,231	11,226,605	3,486,635
39,963,243	39,563,458	35,237,905
162,311,122	67,891,206	95,016,880
2,590,884	-	-

24,700,000	-	-
-	-	-
27,290,884	-	-
189,602,006	67,891,206	95,016,880

210,000,000	315,000,000	210,000,000
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210,000,000	314,997,360	210,000,000
68,000,000	68,000,000	68,000,000

21,000,000	21,000,000	21,000,000
774,729,161	690,173,070	774,729,161
1,073,729,161	1,094,170,430	1,073,729,161
69,224,325	-	-
1,142,953,486	1,094,170,430	1,073,729,161
1,332,555,492	1,162,061,636	1,168,746,041

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMIT
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2005

	Note	2005
REVENUES		
Sales and service income		354,814,417
Share of profit from investments in subsidiaries at equity method		-
Interest income		4,544
Other income		6,984,866
Total revenues		361,803,827
EXPENSES		
Cost of sales and service		235,715,886
Selling and administrative expenses		69,460,348
Share of loss of investments in subsidiaries at equity method		-
Director's remuneration		1,100,000
Total expenses		306,276,234
Income before interest expenses and income tax		55,527,593
Interest expenses		(888,078)
Reversal income tax (Income tax)		(441,945)
Income after income tax		54,197,570
Minority interest in net loss of subsidiaries		5,584,617
NET INCOME		59,782,187
BASIC EARNINGS PER SHARE		

NET INCOME

0.19

Weighted average number of ordinary shares

shares

314,997,360

The accompanying notes are an integral part of these financial statements.

"UNAUDITED"
"REVIEWED"

ED AND SUBSIDIARIES

BER 30, 2005 AND 2004

IN BAHT		
DATED	THE COMPANY ONLY	
2004	2005	2004
293,014,783	291,570,966	252,046,105
-	4,336,263	3,558,874
172,839	241,347	169,863
2,102,807	5,973,431	1,360,906
295,290,429	302,122,007	257,135,748
213,277,952	189,880,605	180,127,709
61,917,507	45,987,603	42,465,177
-	5,365,614	7,567,720
1,100,000	1,100,000	1,100,000
276,295,459	242,333,822	231,260,606
18,994,970	59,788,185	25,875,142
(996,829)	(5,998)	(395)
924,130	-	924,130
18,922,271	59,782,187	26,798,877
7,876,606	-	-
26,798,877	59,782,187	26,798,877

<u><u>0.13</u></u>	<u><u>0.19</u></u>	<u><u>0.13</u></u>
<u><u>210,000,000</u></u>	<u><u>314,997,360</u></u>	<u><u>210,000,000</u></u>

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER

	Note	CONSOLIDATED 2005
REVENUES		
Sales and service income		990,723,755
Surcharge income from defaulting condition in purchase and sale agreement		-
Share of profit from investments in subsidiaries at equity method		-
Gain on exchange rate		1,292,580
Interest income		555,891
Other income		12,591,595
Total revenues		1,005,163,821
EXPENSES		
Cost of sales and service		742,976,561
Selling and administrative expenses		204,411,617
Share of loss of investments in subsidiaries at equity method		-
Director's remuneration		3,300,000
Total expenses		950,688,178
Income before interest expenses and income tax		54,475,643
Interest expenses		(2,892,606)
Income tax		(441,945)
Income after income tax		51,141,092
Minority interest in net loss of subsidiaries		21,800,177

NET INCOME		<u>72,941,269</u>
BASIC EARNINGS PER SHARE	16	
NET INCOME		<u>0.25</u>
Weighted average number of ordinary shares	shares	<u>291,793,524</u>

The accompanying notes are an integral part of these financial statements.

"UNAUDITED"
"REVIEWED"

ED AND SUBSIDIARIES

IR 30, 2005 AND 2004

IN BAHT		
DATED	THE COMPANY ONLY	
2004	2005	2004
942,997,072	829,381,070	840,150,912
-	-	8,057,830
-	8,545,976	3,558,874
-	1,015,814	-
978,417	920,864	965,370
9,316,196	10,326,799	8,470,716
953,291,685	850,190,523	861,203,702
715,356,945	617,404,517	624,110,605
182,354,100	135,409,472	129,036,240
-	20,945,269	27,480,908
3,300,000	3,300,000	3,300,000
901,011,045	777,059,258	783,927,753
52,280,640	73,131,265	77,275,949
(3,235,908)	(189,996)	(14,052)
-	-	-
49,044,732	72,941,269	77,261,897
28,217,165	-	-

<u>77,261,897</u>	<u>72,941,269</u>	<u>77,261,897</u>
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<u>0.37</u>	<u>0.25</u>	<u>0.37</u>
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<u>210,000,000</u>	<u>291,793,524</u>	<u>210,000,000</u>
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CHIANGMAI FROZEN FOODS PUBLIC CO.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDING

		Issued and paid-up share capital
	<u>Notes</u>	<u></u>
BALANCE as at January 1, 2004		210,000,000
Dividends paid	14	-
Net income		-
Minority interest from investment in subsidiaries		-
Minority interest in net loss of subsidiaries		-
BALANCE as at September 30, 2004		<u>210,000,000</u>
 BALANCE as at January 1, 2005		 210,000,000
Stock dividends	13	104,997,360
Dividends paid	14	-
Net income		-
Minority interest from investment in subsidiaries		-
Minority interest in net loss of subsidiaries		-
BALANCE as at September 30, 2005		<u>314,997,360</u>

The accompanying notes are an integral part of these financial statements.

"UNAUDITED"

"REVIEWED"

COMPANY LIMITED AND SUBSIDIARIES

ANGES IN SHAREHOLDERS' EQUITY

DED SEPTEMBER 30, 2005 AND 2004

IN BAHT				
Premium on share capital	Retained earnings		Minority interest	Total
	Appropriated for legal reserve	Unappropriated		
68,000,000	21,000,000	746,321,148	69,766,354	1,115,087,502
-	-	(63,000,000)	-	(63,000,000)
-	-	77,261,897	-	77,261,897
-	-	-	23,942,929	23,942,929
-	-	-	(28,217,165)	(28,217,165)
<u>68,000,000</u>	<u>21,000,000</u>	<u>760,583,045</u>	<u>65,492,118</u>	<u>1,125,075,163</u>
68,000,000	21,000,000	774,729,161	69,224,325	1,142,953,486
-	-	(104,997,360)	-	-
-	-	(52,500,000)	-	(52,500,000)
-	-	72,941,269	-	72,941,269
-	-	-	6,375,000	6,375,000
-	-	-	(21,800,177)	(21,800,177)
<u>68,000,000</u>	<u>21,000,000</u>	<u>690,173,070</u>	<u>53,799,148</u>	<u>1,147,969,578</u>

**CHIANGMAI FRUITS
STATEMENTS OF
FOR THE NINE-MONTH**

	<u>Notes</u>
BALANCE as at January 1, 2004	
Dividends paid	14
Net income	
BALANCE as at September 30, 2004	
 BALANCE as at January 1, 2005	
Stock dividends	13
Dividends paid	14
Net income	
BALANCE as at September 30, 2005	

The accompanying notes are an integral part of these financial statements.

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OZEN FOODS PUBLIC COMPANY LIMITED**OF CHANGES IN SHAREHOLDERS' EQUITY****FOR PERIODS ENDED SEPTEMBER 30, 2005 AND 2004**

IN BAHT			
Issued and paid - up share capital	Premium on share capital	Retained earnings	
		Appropriated for legal reserve	Unappropriated
210,000,000	68,000,000	21,000,000	746,321,148
-	-	-	(63,000,000)
-	-	-	77,261,897
<u>210,000,000</u>	<u>68,000,000</u>	<u>21,000,000</u>	<u>760,583,045</u>
210,000,000	68,000,000	21,000,000	774,729,161
104,997,360	-	-	(104,997,360)
-	-	-	(52,500,000)
-	-	-	72,941,269
<u>314,997,360</u>	<u>68,000,000</u>	<u>21,000,000</u>	<u>690,173,070</u>

'UNAUDITED"

'REVIEWED"

Total

1,045,321,148

(63,000,000)

77,261,897

1,059,583,045

1,073,729,161

-

(52,500,000)

72,941,269

1,094,170,430

CHIANGMAI FROZEN FOODS PUBLIC COMPANY
STATEMENTS OF CASH F
FOR THE NINE-MONTH PERIODS ENDED SEP'

CASH FLOWS FROM OPERATING ACTIVITIES

Net income

Adjustments to reconcile net income to net cash
provided by operating activities

Unrealized (gain) loss on exchange rate

(Reversal) of doubtful accounts and bad debt

Loss (gain) on disposal of fixed assets

Loss on written off assets

Depreciation

Amortization of software

Reversal Provision for obsolescence

Negative goodwill recognized as income

Share of profit from investments in subsidiaries at equity method

Share of loss from investments in subsidiaries at equity method

Minority interest in net loss of subsidiaries

Income from operating activities before change in operational
assets and liabilities

Decrease (Increase) in operational assets

Trade accounts receivable

Inventories

Accounts receivable - planters

Other current assets

Other non - current assets

Increase (Decrease) in operational liabilities

Accounts payable - trade

Accrued income tax and accrued expenses

Other current liabilities

Net Cash Provided by Operating Activities

The accompanying notes are an integral part of these financial statements.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY

STATEMENTS OF CASH FLOWS (

FOR THE NINE-MONTH PERIODS ENDED SEP'

CASH FLOWS FROM INVESTING ACTIVITIES

Increase in investment in subsidiary

Repayment of share subscription payable for investments in subsidiary

Increase in cash paid for acquisition investments in subsidiary

Decrease in deposits at financial institutions-fixed deposits

Increase in long - term loan to related company

Proceeds from disposal of fixed assets

Acquisition of fixed assets paid by cash

Net Cash Provided by (used in) Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

Increase(Decrease) in Overdrafts and Short - term loans from financial institutions

Repayment short-term loan from related person

Repayment liabilities - under finance lease contracts

Repayment of long - term loans from financial institutions

Proceeds from long - term loan from related company

Dividends paid

Cash received for capital from minority interest

Net Cash Used in Financing Activities

Net increase in Cash and Cash Equivalents

Cash and Cash Equivalents, Beginning of periods

Cash and Cash Equivalents, End of periods

Supplement Disclosures of Cash Flows Information

1.Cash paid during the periods for :-

Interest paid

Corporate income tax

2. Property, Plant and Equipment

Detail of acquisition of fixed assets during the periods is as follows :

Acquisition of fixed assets during the periods

Less outstanding liabilities

Acquisition of fixed assets paid by cash

The accompanying notes are an integral part of these financial statements.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY

STATEMENTS OF CASH FLOWS (

FOR THE NINE-MONTH PERIODS ENDED SEP'

3. Acquisition Investment in subsidiary

On July 1, 2004, the company has acquired investment in subsidiary

which net book value of the net assets of subsidiary

as of acquisition date as follow :

Current assets

Non - current assets

Total assets

Current liabilities

Net book value

Proportion of acquisition investments in net book value (49.0 %)

Negative goodwill

Cash paid

The accompanying notes are an integral part of these financial statements.

"UNAUDITED"

"REVIEWED"

LIMITED AND SUBSIDIARIES

LOWS

TEMBER 30, 2005 AND 2004

IN BAHT			
CONSOLIDATED		THE COMPANY ONLY	
2005	2004	2005	2004
72,941,269	77,261,897	72,941,269	77,261,897
180,554	(237,150)	174,399	(218,078)
(153,593)	168,800	(1,591,889)	154,293
(239,114)	118,313	(239,114)	(192,233)
313,909	-	-	-
69,260,227	59,805,335	51,945,279	44,296,293
49,906	-	-	-
(2,128,327)	(667,557)	(2,128,327)	(667,557)
-	(3,413)	-	-
-	-	(8,545,976)	(3,558,874)
-	-	20,945,269	27,480,908
(21,800,177)	(28,217,165)	-	-
118,424,654	108,229,060	133,500,910	144,556,649
(4,356,234)	(9,806,065)	(2,034,368)	(3,935,453)

(31,042,476)	9,808,123	(29,482,946)	10,315,138
15,918,889	(1,542,935)	15,918,889	(1,542,935)
10,481,687	(3,207,099)	11,234,370	(2,622,229)
3,010,884	(4,007,904)	1,848,051	(1,893,276)
(29,534,366)	(15,225,266)	(33,963,161)	(23,271,248)
(602,769)	(2,839,654)	(3,398,255)	(2,278,546)
56,342	1,530,907	7,739,970	(7,391,588)
82,356,611	82,939,167	101,363,460	111,936,512

"UNAUDITED"

"REVIEWED"

LIMITED AND SUBSIDIARIES

(CONTINUED)

TEMBER 30, 2005 AND 2004

IN BAHT			
CONSOLIDATED		THE COMPANY ONLY	
2005	2004	2005	2004
-	-	(6,125,000)	(26,950,000)
-	-	-	(9,800,000)
-	(8,053,658)	-	(8,053,658)
150,000,000	97,546,079	150,000,000	100,000,000
-	-	(24,500,000)	-
1,257,336	259,855	1,257,336	201,309
(155,272,357)	(74,711,680)	(147,149,169)	(55,945,249)

<u>(4,015,021)</u>	<u>15,040,596</u>	<u>(26,516,833)</u>	<u>(547,598)</u>
1,588,005	(2,391,917)	1,821,103	2,377,040
-	(3,000,000)	-	-
(1,511,713)	-	-	-
(9,900,000)	(10,569,901)	-	-
8,500,000	-	-	-
(52,500,000)	(63,000,000)	(52,500,000)	(63,000,000)
<u>6,375,000</u>	<u>32,000,000</u>	<u>-</u>	<u>-</u>
<u>(47,448,708)</u>	<u>(46,961,818)</u>	<u>(50,678,897)</u>	<u>(60,622,960)</u>
30,892,882	51,017,945	24,167,730	50,765,954
<u>85,890,428</u>	<u>198,419,235</u>	<u>68,226,033</u>	<u>183,051,935</u>
<u>116,783,310</u>	<u>249,437,180</u>	<u>92,393,763</u>	<u>233,817,889</u>

<u>3,138,804</u>	<u>3,451,662</u>	<u>189,996</u>	<u>14,052</u>
<u>191,702</u>	<u>1,508,815</u>	<u>121,135</u>	<u>1,507,504</u>

155,963,188	75,366,751	147,840,000	55,945,249
<u>(690,831)</u>	<u>(655,071)</u>	<u>(690,831)</u>	<u>-</u>
<u>155,272,357</u>	<u>74,711,680</u>	<u>147,149,169</u>	<u>55,945,249</u>

"UNAUDITED"

"REVIEWED"

LIMITED AND SUBSIDIARIES

(CONTINUED)

TEMBER 30, 2005 AND 2004

IN BAHT

25,847,021

823,401

26,670,422

10,227,419

16,443,003

8,057,071

-3,413

8,053,658
