

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS

AS AT MARCH 31, 2002 AND DECEMBER 31, 2001

		IN BAHT		
		CONSOLIDATED		THE COMPANY
		March 31,	December 31,	March 31,
		2002	2001	2002
		"UNAUDITED"		"UNAUDITED"
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>Notes</u>	<u>"REVIEWED"</u>	<u>"AUDITED"</u>	<u>"REVIEWED"</u>
CURRENT LIABILITIES				
Loan from bank		10,983,942	-	-
Trade accounts payable		41,325,013	67,100,752	34,960,498
Other current liabilities				
Accrued income tax and accrued expenses		25,369,105	26,313,780	25,369,105
Others		2,895,733	2,973,739	2,754,740
Total other current liabilities		28,264,838	29,287,519	28,123,845
Total Current Liabilities		80,573,793	96,388,271	63,084,343
SHAREHOLDERS' EQUITY				
Share capital - Baht. 10.00 par value				
Authorized shares 21,000,000 shares				
Issued and fully paid - up 21,000,000 ordinary shares		210,000,000	210,000,000	210,000,000
Premium on share capital		68,000,000	68,000,000	68,000,000
Retained earnings				
Appropriated for legal reserve		21,000,000	21,000,000	21,000,000
Unappropriated		709,323,838	702,867,773	709,323,838
Minority interest	8	49,552,041	9,401,380	-
Total Shareholders' Equity		1,057,875,879	1,011,269,153	1,008,323,838
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,138,449,672	1,107,657,424	1,071,408,181

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

ANY ONLY

December 31,
2001

"AUDITED"

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28,204,390

26,313,780

2,662,430

28,976,210

57,180,600

210,000,000

68,000,000

21,000,000

702,867,773

-

1,001,867,773

1,059,048,373

"UNAUDITED"
"REVIEWED"

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2002 AND 2001

	IN BAHT		
	CONSOLIDATED	THE COMPANY ONLY	
	2002	2002	2001
REVENUES			
Sales	161,775,587	161,775,587	183,280,632
Gain from exchange rate	102,988	102,988	2,367,473
Interest income	1,648,978	1,648,978	357,430
Other income	337,254	337,254	837,707
Total revenues	163,864,807	163,864,807	186,843,242
EXPENSES			
Cost of sales	122,633,154	122,633,154	128,178,229
Selling and administrative expenses	34,080,417	32,415,047	35,771,199
Share of loss in a subsidiary	-	816,031	-
Director's remuneration	1,100,000	1,100,000	1,100,000
Total expenses	157,813,571	156,964,232	165,049,428
Income before interest expense and income tax	6,051,236	6,900,575	21,793,814
Interest expense	(2,266)	(2,266)	(229)
Income tax	(442,244)	(442,244)	(140,892)
Income after income tax	5,606,726	6,456,065	21,652,693
Minority interest in loss of a subsidiary	849,339	-	-
NET INCOME	6,456,065	6,456,065	21,652,693
BASIC EARNINGS PER SHARE (Note 2)			
NET INCOME	0.31	0.31	1.03

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2002

		IN BAHT				
		Issued and fully paid up share capital	Premium on share capital	Retained earnings Appropriated for legal reserve	Unappro- priated	Minority interest
	Notes					
BALANCE - as at						
December 31, 2001		210,000,000	68,000,000	21,000,000	702,867,773	9,401,380
Net income		-	-	-	6,456,065	-
Increase in minority interest	8	-	-	-	-	41,000,000
Decrease in minority interest	8	-	-	-	-	(849,339)
BALANCE - as at						
March 31, 2002		210,000,000	68,000,000	21,000,000	709,323,838	49,552,041

The accompanying notes are an integral part of the financial statements

"UNAUDITED"
"REVIEWED"

Total

1,011,269,153
6,456,065
41,000,000
(849,339)

1,057,875,879

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
THE COMPANY ONLY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2002 AND 2001

	IN BAHT			
	Issued and fully paid up share capital	Premium on share capital	Retained earnings Appropriated for legal reserve	Unappro- priated
BALANCE - as at December 31, 2001	210,000,000	68,000,000	21,000,000	702,867,773
Net income	-	-	-	6,456,065
BALANCE - as at March 31, 2002	<u>210,000,000</u>	<u>68,000,000</u>	<u>21,000,000</u>	<u>709,323,838</u>
BALANCE - as at December 31, 2000	210,000,000	68,000,000	21,000,000	612,058,114
Net income	-	-	-	21,652,693
BALANCE - as at March 31, 2001	<u>210,000,000</u>	<u>68,000,000</u>	<u>21,000,000</u>	<u>633,710,807</u>

The accompanying notes are an integral part of the financial statements

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Total

1,001,867,773

6,456,065

1,008,323,838

911,058,114

21,652,693

932,710,807

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2002 AND 2001

	IN BAHT	
	CONSOLIDATED	THE COMP
	2002	2002
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investment in subsidiaries	-	(14,500,000)
(Increase)Decrease in fixed deposits	200,800,000	200,000,000
Acquisition of fixed assets	(42,493,218)	(5,851,172)
Net Cash Provided By (Used In) Investing Activities	158,306,782	179,648,828
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in bank overdrafts and loans	10,983,942	-
Cash received from minority interest for share capital	41,000,000	-
Net Cash Provided By Financing Activities	51,983,942	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	155,527,372	162,589,551
Cash and Cash Equivalents,Beginning balance	168,159,465	159,739,043
CASH AND CASH EQUIVALENTS, ENDING BALANCE	323,686,837	322,328,594
Supplement Disclosures of Cash Flows Information		
Cash and cash equivalents consist of :-		
Cash in hand and at banks	43,908,954	42,550,711
Fixed deposits (3 months)	279,777,883	279,777,883
Total	323,686,837	322,328,594
Cash paid during the period for :-		
Interest	2,266	2,266
Corporate income tax	39,932	39,932

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ANY ONLY

2001

-

(50,000,000)

(2,810,375)

(52,810,375)

1,002,096

-

1,002,096

(74,092,637)

332,123,581

258,030,944

236,858,062

21,172,882

258,030,944

229

528
