

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS

AS AT MARCH 31, 2003 AND DECEMBER 31, 2002

		IN BAHT		
		CONSOLIDATED		THE COMP
		March 31,	December 31,	March 31,
		2003	2002	2003
		"UNAUDITED"		"UNAUDITED"
<u>ASSETS</u>	<u>Notes</u>	<u>"REVIEWED"</u>	<u>"AUDITED"</u>	<u>"REVIEWED"</u>
CURRENT ASSETS				
Cash and cash equivalents		14,088,889	79,309,846	10,094,167
Current investments				
Deposits at financial institutions - fixed deposits		91,383,404	122,823,229	91,383,404
Treasury Bills		125,000,000	156,180,002	125,000,000
Accounts receivable - related companies	3 , 4	18,207,902	5,333,200	18,207,902
- other companies	4	50,368,520	33,546,975	44,694,206
Inventories - net		284,690,607	180,235,289	281,020,081
Other current assets				
Accounts receivable - planters- net		8,041,351	29,857,319	8,041,351
Current portion of receivables from sales of investments	5	5,276,686	5,314,083	5,276,686
Revenue department receivable		13,880,142	12,905,973	3,176,617
Others		1,823,661	2,773,257	1,149,566
Total other current assets		29,021,840	50,850,632	17,644,220
Total Current Assets		612,761,162	628,279,173	588,043,980
NON - CURRENT ASSETS				
Investments in subsidiary at equity method	6	-	-	60,489,612
Property, plant and equipment - net	7	593,465,520	581,910,922	416,907,175
Other non - current assets				
Deposits pledged as collateral		758,000	-	-
Receivables from sales of investments - net	5	5,005,314	5,040,787	5,005,314
Others		1,720,836	1,296,635	92,000
Total other non - current assets		7,484,150	6,337,422	5,097,314
TOTAL NON - CURRENT ASSETS		600,949,670	588,248,344	482,494,101
TOTAL ASSETS		1,213,710,832	1,216,527,517	1,070,538,081

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

ANY ONLY

December 31,
2002

"AUDITED"

76,811,175

122,823,229

156,180,002

5,333,200

25,886,546

176,903,039

29,857,319

5,314,083

2,194,576

2,218,016

39,583,994

603,521,185

65,887,517

404,286,795

-

5,040,787

127,888

5,168,675

475,342,987

1,078,864,172

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2003 AND 2002

		IN BAHT		
		CONSOLIDATED		THE COMP.
	<u>Note</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>
REVENUES				
Sales	3	201,096,750	161,775,587	186,000,507
Gain from exchange rate		1,140,735	102,988	1,140,735
Interest income		950,883	1,648,978	950,883
Other income		675,136	337,254	532,915
Total revenues		<u>203,863,504</u>	<u>163,864,807</u>	<u>188,625,040</u>
EXPENSES				
Cost of sales		164,058,470	122,633,154	147,759,411
Selling and administrative expenses		45,705,931	34,080,417	36,626,720
Share of losses from investments in subsidiary at equity method		-	-	5,397,905
Director's remuneration		<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
Total expenses		<u>210,864,401</u>	<u>157,813,571</u>	<u>190,884,036</u>
Income(loss) before interest expense and income tax		(7,000,897)	6,051,236	(2,258,996)
Interest expense		(877,036)	(2,266)	(710)
Income tax		<u>(236,670)</u>	<u>(442,244)</u>	<u>(236,670)</u>
Income(loss) after income tax		(8,114,603)	5,606,726	(2,496,376)
Minority interest in net loss of subsidiary		<u>5,618,227</u>	<u>849,339</u>	<u>-</u>
NET INCOME (LOSS)		<u><u>(2,496,376)</u></u>	<u><u>6,456,065</u></u>	<u><u>(2,496,376)</u></u>
BASIC EARNINGS (LOSS) PER SHARE				
NET INCOME (LOSS)		<u><u>(0.12)</u></u>	<u><u>0.31</u></u>	<u><u>(0.12)</u></u>

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

'UNAUDITED'
"REVIEWED"

ANY ONLY
2002

161,775,587
102,988
1,648,978
337,254
163,864,807

122,633,154
32,415,047
816,031
1,100,000
156,964,232

6,900,575
(2,266)
(442,244)

6,456,065
-
6,456,065

0.31

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2003 AND 2002

IN BAHT

	Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Minority interest
			Appropriated for legal reserve	Unappro- priated	
BALANCE - as at					
January 1, 2002	210,000,000	68,000,000	21,000,000	702,867,773	9,401,380
Net income	-	-	-	6,456,065	-
Increase in minority interest	-	-	-	-	41,000,000
Decrease in minority interest	-	-	-	-	(849,339)
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>	<u>49,552,041</u>
BALANCE - as at					
January 1, 2003	210,000,000	68,000,000	21,000,000	709,935,515	68,576,804
Net loss	-	-	-	(2,496,376)	-
Decrease in minority interest	-	-	-	-	(5,618,227)
BALANCE - as at					
March 31, 2003	<u>210,000,000</u>	<u>68,000,000</u>	<u>21,000,000</u>	<u>707,439,139</u>	<u>62,958,577</u>

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

1,077,512,319
(2,496,376)
(5,618,227)

1,069,397,716

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
THE COMPANY ONLY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2003 AND 2002

	IN BAHT			
	Issued and	Premium	Retained earnings	
	fully paid - up	on share	Appropriated	Unappro-
	share capital	capital	for legal	priated
			reserve	
BALANCE - as at January 1, 2002	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 January 1, 2003	210,000,000	68,000,000	21,000,000	709,935,515
Net loss	-	-	-	(2,496,376)
BALANCE - as at March 31, 2003	<u>210,000,000</u>	<u>68,000,000</u>	<u>21,000,000</u>	<u>707,439,139</u>

The accompanying notes are an integral part of the financial statements

"UNAUDITED"

"REVIEWED"

Total

1,001,867,773

6,456,065

1,008,323,838

1,008,935,515

(2,496,376)

1,006,439,139

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2003 AND 2002

	IN BAHT		
	CONSOLIDATED		THE COMPA
	2003	2002	2003
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in investment in subsidiary	-	-	-
Decrease in deposits at financial institutions - fixed deposits	30,708,255	200,800,000	31,466,255
Proceeds from disposal of fixed assets	510,280	-	224,299
Acquisition of fixed assets	(26,903,036)	(42,493,218)	(23,526,672)
Net Cash Provided By Investing Activities	4,315,499	158,306,782	8,163,882
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in overdraft and short-term loans from financial institutions	14,746,234	10,983,942	5,584,295
Proceeds from long -term loans	51,075,500	-	-
Repayment of long - term loans	(43,887,092)	-	-
Cash received from minority interest for capital	-	41,000,000	-
Net Cash Provided By Financing Activities	21,934,642	51,983,942	5,584,295
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(96,374,529)	155,527,372	(97,870,580)
Cash and Cash Equivalents, Beginning of period	256,846,822	168,159,465	254,348,151
CASH AND CASH EQUIVALENTS, END OF PERIOD	160,472,293	323,686,837	156,477,571
Supplement Disclosures of Cash Flows Information			
<u>Cash and cash equivalents consist of :-</u>			
Cash and deposits at financial institutions	14,088,889	43,908,954	10,094,167
Deposits at financial institutions - fixed deposits(3 months)	21,383,404	122,277,883	21,383,404
Treasury Bills	125,000,000	157,500,000	125,000,000
Total	160,472,293	323,686,837	156,477,571
<u>Cash paid during the period for :-</u>			
Interest expense	899,822	2,266	710
Income tax	27,538	39,932	27,538

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

"UNAUDITED"

"REVIEWED"

ANY ONLY

2002

(14,500,000)

200,000,000

(5,851,172)

179,648,828

-

-

162,589,551

159,739,043

322,328,594

42,550,711

122,277,883

157,500,000

322,328,594

2,266

39,932