

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**BALANCE SHEETS**

**AS AT JUNE 30, 2002 AND DECEMBER 31, 2001**

		<b>IN BAHT</b>		
		<b>CONSOLIDATED</b>		<b>THE COMPANY</b>
		June 30, 2002	December 31, 2001	June 30, 2002
		"UNAUDITED"		"UNAUDITED"
<b><u>ASSETS</u></b>	<b><u>Notes</u></b>	<b><u>"REVIEWED"</u></b>	<b><u>"AUDITED"</u></b>	<b><u>"REVIEWED"</u></b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		82,313,255	146,907,881	72,406,428
Short - term investments				
Fixed deposits		122,304,214	222,051,584	122,304,214
Bill of exchange		79,701,284	-	79,701,284
Accounts receivable - related companies	3	14,862,751	6,217,854	14,862,751
- other companies	4	77,286,721	50,594,353	73,095,183
Inventories		177,365,950	137,966,947	175,044,673
Other current assets				
Accounts receivable - planters- net		16,201,203	21,500,464	16,201,203
Current portion of receivables from sales of investments	5	3,438,846	3,725,453	3,438,846
Value added tax refundable		11,752,960	5,821,474	2,892,643
Others		8,856,793	6,994,247	6,944,947
Total other current assets		40,249,802	38,041,638	29,477,639
<b>Total Current Assets</b>		<b>594,083,977</b>	<b>601,780,257</b>	<b>566,892,172</b>
<b>NON - CURRENT ASSETS</b>				
Investments in subsidiary	6	-	-	59,922,403
Property, plant and equipment - net	7	568,228,321	492,834,319	404,838,998
Other non - current assets				
Receivables from sales of investments - net	5	6,526,988	8,768,825	6,526,988
Others		534,153	4,274,023	166,663
Total other non - current assets		7,061,141	13,042,848	6,693,651
<b>TOTAL NON - CURRENT ASSETS</b>		<b>575,289,462</b>	<b>505,877,167</b>	<b>471,455,052</b>
<b>TOTAL ASSETS</b>		<b>1,169,373,439</b>	<b>1,107,657,424</b>	<b>1,038,347,224</b>

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

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**ANY ONLY**

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December 31,  
2001

"AUDITED"

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138,487,459

221,251,584

-

6,217,854

50,594,353

137,966,947

21,500,464

3,725,453

2,908,386

6,458,078

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34,592,381

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589,110,578

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33,924,855

426,977,368

8,768,825

266,747

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9,035,572

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469,937,795

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1,059,048,373

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**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2002 AND 2001**

		IN BAHT	
		CONSOLIDATED	THE COMP.
	Note	2002	2002
<b>REVENUES</b>			
Sales	3	247,031,377	241,139,433
Interest income		1,165,525	1,160,498
Other income		179,644	79,808
Total revenues		248,376,546	242,379,739
<b>EXPENSES</b>			
Cost of sales		152,193,018	145,252,753
Selling and administrative expenses		46,214,824	42,300,498
Equity in net loss from investments		-	2,386,421
Director's remuneration		1,100,000	1,100,000
Total expenses		199,507,842	191,039,672
<b>Income before interest expense and income tax</b>		48,868,704	51,340,067
Interest expense		(12,719)	(256)
Income tax		(266,806)	(266,806)
<b>Income after income tax</b>		48,589,179	51,073,005
Minority interest in net loss of subsidiary		2,483,826	-
<b>NET INCOME</b>		51,073,005	51,073,005
<b>BASIC EARNINGS PER SHARE</b>			
<b>NET INCOME</b>		2.43	2.43

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

"UNAUDITED"  
"REVIEWED"

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**ANY ONLY**

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2001

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314,477,064

770,094

218,725

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315,465,883

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172,594,421

43,746,306

-

1,100,000

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217,440,727

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98,025,156

-

(135,214)

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97,889,942

-

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97,889,942

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4.66

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**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF INCOME**

**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2002 AND 2001**

			<b>IN BAHT</b>
		<b>CONSOLIDATED</b>	<b>THE COMPANY</b>
	<u>Note</u>	<u>2002</u>	<u>2002</u>
<b>REVENUES</b>			
Sales	3	408,806,964	402,915,020
Gain from exchange rate		-	-
Interest income		2,814,503	2,809,476
Other income		619,886	520,050
Total revenues		<u>412,241,353</u>	<u>406,244,546</u>
<b>EXPENSES</b>			
Cost of sales		274,826,172	267,885,907
Selling and administrative expenses		80,295,241	74,715,545
Equity in net loss from investments		-	3,202,452
Director's remuneration		2,200,000	2,200,000
Total expenses		<u>357,321,413</u>	<u>348,003,904</u>
<b>Income before interest expense and income tax</b>		54,919,940	58,240,642
Interest expense		(14,985)	(2,522)
Income tax		<u>(709,050)</u>	<u>(709,050)</u>
<b>Income after income tax</b>		54,195,905	57,529,070
Minority interest in net loss of subsidiary		<u>3,333,165</u>	<u>-</u>
<b>NET INCOME</b>		<u><u>57,529,070</u></u>	<u><u>57,529,070</u></u>
<b>BASIC EARNINGS PER SHARE</b>			
<b>NET INCOME</b>		<u><u>2.74</u></u>	<u><u>2.74</u></u>

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"UNAUDITED"  
"REVIEWED"

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**ANY ONLY**

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2001

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497,757,696

2,355,649

1,127,524

1,068,256

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502,309,125

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300,772,650

79,517,505

-

2,200,000

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382,490,155

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119,818,970

(229)

(276,106)

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119,542,635

-

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119,542,635

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5.69

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**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**CONSOLIDATED**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2002**

		IN BAHT				
		Issued and fully paid-up share capital	Premium on share capital	<u>Retained earnings</u> Appropriated for legal reserve	Unappro- priated	Minority interest
	<u>Notes</u>					
BALANCE - as at						
December 31, 2001		210,000,000	68,000,000	21,000,000	702,867,773	9,401,380
Net income		-	-	-	57,529,070	-
Dividend	12				(84,000,000)	-
Increase in minority interest	11	-	-	-	-	56,300,000
Decrease in minority interest	11	-	-	-	-	(3,333,165)
BALANCE - as at						
June 30, 2002		<u>210,000,000</u>	<u>68,000,000</u>	<u>21,000,000</u>	<u>676,396,843</u>	<u>62,368,215</u>

The accompanying notes are an integral part of the financial statements

"UNAUDITED"

"REVIEWED"

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Total

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1,011,269,153

57,529,070

(84,000,000)

56,300,000

(3,333,165)

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1,037,765,058

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**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**THE COMPANY ONLY**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2002 AND 2001**

		IN BAHT			
		Issued and	Premium	Retained earnings	
		fully paid - up	on share	Appropriated	Unappro-
		share capital	capital	for legal	priated
Notes				reserve	
BALANCE - as at December 31, 2001		210,000,000	68,000,000	21,000,000	702,867,773
Net income		-	-	-	57,529,070
Dividend	12	-	-	-	(84,000,000)
BALANCE - as at June 30, 2002		210,000,000	68,000,000	21,000,000	676,396,843
BALANCE - as at December 31, 2000		210,000,000	68,000,000	21,000,000	612,058,114
Net income		-	-	-	119,542,635
Dividend	12	-	-	-	(84,000,000)
BALANCE - as at June 30, 2001		210,000,000	68,000,000	21,000,000	647,600,749

The accompanying notes are an integral part of the financial statements

"UNAUDITED"

"REVIEWED"

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Total

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1,001,867,773  
57,529,070  
(84,000,000)  
975,396,843

911,058,114  
119,542,635  
(84,000,000)  
946,600,749

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2002 AND 2001**

	<b>IN BAHT</b>	
	<b>CONSOLIDATED</b>	<b>THE COMP</b>
	<b>2002</b>	<b>2002</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in investment in subsidiary	-	(29,200,000)
Decrease(Increase) in fixed deposits	200,800,000	200,000,000
Proceeds from disposal of fixed assets	215,243	-
Acquisition of fixed assets	(107,908,731)	(7,539,285)
Net Cash Provided By (Used In) Investing Activities	93,106,512	163,260,715
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase (Decrease) in loans from financial institutions	21,827,171	-
Dividends paid	(84,000,000)	(84,000,000)
Proceeds from long -term loans	21,763,096	-
Cash received from minority interest for capital	56,300,000	-
Net Cash Provided By (Used In) Financing Activities	15,890,267	(84,000,000)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	116,159,288	114,672,883
Cash and Cash Equivalents, Beginning of period	168,159,465	159,739,043
<b>CASH AND CASH EQUIVALENTS, ENDING OF PERIOD</b>	284,318,753	274,411,926
<b>Supplement Disclosures of Cash Flows Information</b>		
Cash and cash equivalents consist of :-		
Cash in hand and at banks	82,313,255	72,406,428
Fixed deposits ( 3 months)	202,005,498	202,005,498
Total	284,318,753	274,411,926
Cash paid during the period for :-		
Interest expense	14,985	2,522
Corporate income tax	1,132,184	1,132,117

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"UNAUDITED"

"REVIEWED"

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**ANY ONLY**

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2001

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-

(50,000,000)

-

(4,194,850)

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(54,194,850)

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(2,011,785)

(84,000,000)

-

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(86,011,785)

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(36,844,384)

332,123,581

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295,279,197

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74,585,136

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220,694,061

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295,279,197

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269

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57,487

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