CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2003 AND DECEMBER 31, 2002

CONSCULDENTEDTHE COMPA December 31, June 30, 2013December 32, June 30, 2013June 30, 2013December 32, June 30, 2013June 30, 2013December 31, June 30, 2013June 30, 2013Ju		-	IN BAHT		
2003 2002 2003 UNAUDITED* UNAUDITED* UNAUDITED* UNAUDITED* CURRENT LIABILITIES 8 25.791,893 5.918,301 761,487,513 Overdraft and short - term loans from financial institution 8 25.791,893 5.85,87,784 67,448,781 Current portion of liabilities under finance lease contracts 1.379,090 385,573 - Current portion of liabilities under hira purchase contracts 494,548 479,331 - Current portion of liabilities under hira purchase contracts 322,70,604 26,199,345 29,890,267 Others 3333,663 3,019,439 3,504,664 3,504,664 Others 3333,663 3,019,439 3,504,664 Others 3333,663 3,019,439 3,504,664 Others 33,304,331 36,204,207 29,214,784 3,33,904,331 TOTAL CURRENT LIABILITIES 149,281,243 97,115,793 10,1605,087 Non - CURRENT LIABILITIES 125,516,694 41,899,405 - Cotal Lons - Current liabilities 10 44,500,000		-	CONSOLII	THE COMPA	
UNAUDITED' UNAUDITED' UNAUDITED' UNAUDITED' CURRENT LIABILITIES REVIEWED' AUDITED' REVIEWED' REVIEWED' Overdraft and short - term loans from finance lase contracts 1.379,090 385,577,84 67,448,781 Current portion of liabilities under finance lase contracts 1.379,090 385,577,84 67,448,781 Current portion of liabilities under finance lase contracts 1.0 5,500,000 2,550,000 - Current portion of loabilities under finance lase contracts 10 5,500,000 2,50,000 - Other current liabilities - 3,03,603 3,019,439 3,504,064 Total other current liabilities 3,019,439 3,504,064 3,019,439 3,504,064 Total other current liabilities 3,019,439 3,504,064 3,019,439 3,504,064 Total other current liabilities 3,019,439 3,010,650,871 - - Non - CURRENT LIABILITIES 149,281,243 97,115,733 101,605,087 Liabilities under finance lease contracts - net - 251,180 - Long - term loans -			June 30,	December 31,	June 30,
LIABILITIES AND SHARCHOLDERS' FOUTIY Notes REVIEWED' 'AUDITED' 'REVIEWED' CURRENT LIABILITIES 0 5,918,301 761,975 Accounts payable - trade 79,911,503 58,567,784 67,448,781 Current portion of liabilities under finance lease contracts 1,379,090 385,573 - Current portion of liabilities under hire parchase contracts 444,548 479,351 - Current portion of long-term loans 10 5,500,000 2,550,000 - Other current liabilities 362,042,007 29,214,784 33,394,331 - Total other current liabilities 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 Liabilities under finance lease contracts - net - 25,1180 - Liabilities under finance lease contracts - net - 25,1180 - Liabilities under finance lease contracts - net - 25,1180 - Long - term loans - net 10 44,500,000 41,809,405 - TOTAL LABIL			2003	2002	2003
CURRENT LIABILITIES 761,975 Overdraft and short - term loans from financial institutions 8 25,791,895 5,918,301 761,975 Accounts payable - trade 79,911,503 58,567,784 67,448,781 Current portion of liabilities under finance lease contracts 1,379,090 385,573 - Current portion of liabilities under thre purchase contracts 494,548 479,351 - Current portion of liabilities under thre purchase contracts 494,548 479,351 - Current portion of liabilities under thre purchase contracts 494,548 479,351 - Accrued income tax and accrued expenses 32,270,604 26,195,345 29,890,267 Others 3,933,603 3,019,439 3,504,064 Total other current liabilities 36,204,207 29,214,784 33,304,331 TOTAL CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 14,500,000 41,809,405 - Labilities under finance lease contracts - net - 25,716,694 - TOTAL NON - CURRENT LIABILITIES 25,736,694			"UNAUDITED"		"UNAUDITED"
Overdraft and short - term loans from financial institutions 8 25,791,895 5,918,301 761,975 Accounts payable - trade 79,911,503 58,567,784 67,448,781 Current portion of liabilities under hire purchase contracts 1,379,090 385,573 - Current portion of liabilities under hire purchase contracts 494,548 479,351 - Current portion of liabilities under hire purchase contracts 494,548 479,351 - Accrued income tax and accrued expenses 32,270,604 26,195,345 29,890,267 Others 3,933,603 3,019,439 3,504,664 Total other current liabilities 36,204,207 29,214,784 33,394,331 TOTAL CURRENT LIABILITIES 149,281,243 97,115,793 101,605,687 NON - CURRENT LIABILITIES 3,736,694 717,374 - Liabilities under finance lease contracts - net - 25,1,180 - Long - term loans from a related company 9 7,506,004 41,899,405 - TOTAL LON - CURRENT LIABILITIES 25,736,694 41,899,405 - SHAR	LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	"REVIEWED"	"AUDITED"	"REVIEWED"
Accounts payable - trade 79,911,503 58,567,784 67,448,781 Current portion of liabilities under finance lease contracts 1,379,090 385,573 - Current portion of liabilities under hire purchase contracts 494,548 479,351 - Current portion of long-term loans 10 5,500,000 2,550,000 - Other current liabilities 36,204,207 29,214,784 33,394,331 TOTAL CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 199,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 199,281,243 97,115,793 101,605,087 Long - term loans form a relied company 9 7,500,000 - - Long - term loan form a relied company 9 7,500,000 - - TOTAL LABILITIES 255,736,694 41,899,405 - - TOTAL INON - CURRENT LIABILITIES 255,736,694 41,899,405 - TOTAL LIABILITIES	CURRENT LIABILITIES				
Current portion of liabilities under linance lease contracts $1,379,090$ $385,573$.Current portion of liabilities under hire purchase contracts $494,548$ $479,351$.Current portion of long-term loans10 $5,500,000$ $2,550,000$.Other current liabilities $32,270,604$ $26,195,345$ $29,890,267$ Others $3,335,603$ $3,019,439$ $3,504,064$ Total other current liabilities $36,204,207$ $29,214,784$ $33,394,331$ TOTAL CURRENT LIABILITTES $149,281,243$ $97,115,793$ $101,605,087$ NON - CURRENT LIABILITTES $149,281,243$ $97,115,793$ $101,605,087$ Liabilities under finance lease contracts - net $3,736,694$ $717,374$ $-$ Liabilities under finance lease contracts - net $25,573,6,694$ $41,899,405$ $-$ Long - term loans - net10 $44,500,000$ $40,930,851$ $-$ TOTAL LOR CURRENT LIABILITTES $255,736,694$ $41,899,405$ $-$ TOTAL LIABILITTES $205,017,937$ $139,015,198$ $101,605,087$ SHAREHOLDERS' EQUITY $21,000,000$ $210,000,000$ $210,000,000$ Premium on share, Baht 10 par value $86,000,000$ $68,000,000$ $68,000,000$ Appropriated for legal reserve $21,000,000$ $21,000,000$ $21,000,000$ Premium on share capital $68,000,000$ $68,000,000$ $68,000,000$ Retained earnings $21,000,000$ $21,000,000$ $21,000,000$ Appropriated for legal reserve $21,000,000$ $21,000$	Overdraft and short - term loans from financial institutions	8	25,791,895	5,918,301	761,975
Current portion of liabilities under hire purchase contracts 494,548 479,351 - Current portion of long-term loans 10 5,500,000 2,550,000 - Other current liabilities 32,270,604 26,195,345 29,890,267 Others 3,933,603 3,019,439 3,504,064 Total other current liabilities 36,204,207 29,214,784 33,394,331 TOTAL CURRENT LIABILITTES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITTES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITTES 149,281,243 97,115,793 101,605,087 Long - term loan from a related company 9 7,500,000 - - Long - term loans - net 10 44,500,000 40,930,851 - TOTAL LIABILITTES 255,736,694 41,899,405 - - TOTAL LIABILITTES 205,017,937 139,015,198 101,605,087 Share capital - Common shares, Baht 10 par value 4,1609,700 21,000,000 21,000,000 Appropriated for legal reserve 21,00	Accounts payable - trade		79,911,503	58,567,784	67,448,781
Current portion of long-term loans 10 5.500,000 2.550,000 - Other current liabilities Accrued income tax and accrued expenses 32.270,604 26.195,345 29.890,267 Others 3.933,603 3.019,439 3.504,064 Total other current liabilities 36,204,207 29,214,784 33.394,331 TOTAL CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 Liabilities under finance lease contracts - net 3,736,694 717,374 - Liabilities under fine purchase contracts - net 10 44,500,000 40,930,851 - Long - term loans - net 10 44,500,000 40,930,851 - TOTAL LIABILITIES 255,736,694 41,899,405 - TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value Authorized shares 21,000,000 shares 210,000,000 68,000,000 68,000,000 68,000,000 68,000,000 68,000,000 <t< td=""><td>Current portion of liabilities under finance lease contracts</td><td></td><td>1,379,090</td><td>385,573</td><td>-</td></t<>	Current portion of liabilities under finance lease contracts		1,379,090	385,573	-
Other current liabilities Accrued income tax and accrued expenses 32,270,604 26,195,345 29,890,267 Others 3,933,603 3,019,439 3,504,064 Total other current liabilities 36,204,207 29,214,784 33,394,331 TOTAL CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 Liabilities under finance lease contracts - net 3,736,694 717,374 - Liabilities under finance lease contracts - net 0 245,0000 40,930,851 - Long - term loans - net 10 44,500,000 40,930,851 - TOTAL LIABILITIES 255,736,694 41,899,405 - TOTAL LIABILITIES 255,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value Authorized shares 21,000,000 shares 210,000,000 68,000,000 68,000,000 68,000,000 68,000,000 68,000,000 68,000,000 68,000,000 68,000,000 68,000,000 10,000,000 21,000	Current portion of liabilities under hire purchase contracts		494,548	479,351	-
Accrued income tax and accrued expenses 32,270,604 26,195,345 29,890,267 Others 3,933,603 3,019,439 3,504,064 Total other current liabilities 36,204,207 29,214,784 33,394,331 TOTAL CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 Liabilities under finance lease contracts - net 3,736,694 717,374 - Long - term loan from a related company 9 7,500,000 - - TOTAL NON - CURRENT LIABILITIES 55,736,694 41,899,405 - TOTAL NON - CURRENT LIABILITIES 205,017,937 139,015,198 101,605,087 TOTAL NON - CURRENT LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value 41,899,405 - - Authorized shares 21,000,000 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 21,000,000 21,000,000 21,000,000 21,000,000	Current portion of long-term loans	10	5,500,000	2,550,000	-
Others 3.933,603 3.019,439 3.504,064 Total other current liabilities 36,204,207 29,214,784 33,394,331 TOTAL CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 Liabilities under finance lease contracts - net - 251,180 - Long - term loan from a related company 9 7,500,000 - - Long - term loan - net 10 44,500,000 40,930,851 - TOTAL LIABILITIES 55,736,694 41,899,405 - TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY 205,017,937 139,015,198 101,605,087 Share capital - Common shares, Baht 10 par value 48,000,000 210,000,000 210,000,000 Premium on share capital 68,000,000 68,000,000 68,000,000 68,000,000 Retained earnings 21,000,000 21,000,000	Other current liabilities				
Total other current liabilities 36,204,207 29,214,784 33,394,331 TOTAL CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 3,736,694 717,374 - Liabilities under finance lease contracts - net - 251,180 - Long - term loan from a related company 9 7,500,000 - - Long - term loans - net 10 44,500,000 40,930,851 - TOTAL NON - CURRENT LIABILITIES 55,736,694 41,899,405 - TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value Authorized shares 210,000,000 210,000,000 68,000,000 Premium on share capital 68,000,000 68,000,000 68,000,000 68,000,000 10,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000	Accrued income tax and accrued expenses		32,270,604	26,195,345	29,890,267
TOTAL CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 149,281,243 97,115,793 101,605,087 NON - CURRENT LIABILITIES 3,736,694 717,374 - Liabilities under hire purchase contracts - net - 251,180 - Long - term loan from a related company 9 7,500,000 - - Long - term loans - net 10 44,500,000 40,930,851 - TOTAL NON - CURRENT LIABILITIES 55,736,694 41,899,405 - TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value - - Authorized shares 21,000,000 shares 210,000,000 210,000,000 210,000,000 Premium on share capital 68,000,000 68,000,000 68,000,000 68,000,000 Retained earnings 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 </td <td>Others</td> <td>-</td> <td>3,933,603</td> <td>3,019,439</td> <td>3,504,064</td>	Others	-	3,933,603	3,019,439	3,504,064
NON - CURRENT LIABILITIES Liabilities under finance lease contracts - net 3,736,694 717,374 - Liabilities under hire purchase contracts - net - 251,180 - Long - term loan from a related company 9 7,500,000 - - Long - term loans - net 10 44,500,000 40,930,851 - TOTAL NON - CURRENT LIABILITIES 55,736,694 41,899,405 - TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value - - - Authorized shares 21,000,000 shares 210,000,000 210,000,000 210,000,000 68,000,000 Premium on share capital 68,000,000 68,000,000 68,000,000 68,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,	Total other current liabilities	-	36,204,207	29,214,784	33,394,331
Liabilities under finance lease contracts - net 3,736,694 717,374 - Liabilities under hire purchase contracts - net - 251,180 - Long - term loan from a related company 9 7,500,000 - - Long - term loans - net 10 44,500,000 40,930,851 - TOTAL NON - CURRENT LIABILITIES 55,736,694 41,899,405 - TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY - 210,000,000 210,000,000 210,000,000 Share capital - Common shares, Baht 10 par value 68,000,000 68,000,000 68,000,000 Premium on share capital 68,000,000 68,000,000 68,000,000 Retained earnings 21,000,000 21,000,000 21,000,000 Unappropriated for legal reserve 21,000,000 21,000,000 21,000,000 Unappropriated 727,577,561 709,935,515 727,577,561 Total Shareholders' Equity - Company 1,026,577,561 1,026,577,561 1,026,577,561 Minority interest 69,564,557 68,576,804 - - Total Sharehol	TOTAL CURRENT LIABILITIES	-	149,281,243	97,115,793	101,605,087
Liabilities under hire purchase contracts - net - 251,180 - Long - term loan from a related company 9 7,500,000 - - Long - term loans - net 10 44,500,000 40,930,851 - TOTAL NON - CURRENT LIABILITIES 55,736,694 41,899,405 - TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value - - Authorized shares 21,000,000 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 21,000,000 21,000,000 21,000,000 Quappropriated for legal reserve 21,000,000 21,000,000 21,000,000 Unappropriated 727,577,561 709,935,515 727,577,561 Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity - Company 1,096,142,118 1,077,512,319 1,026,577,561	NON - CURRENT LIABILITIES				
Long - term loan from a related company 9 7,500,000 - - Long - term loans - net 10 44,500,000 40,930,851 - TOTAL NON - CURRENT LIABILITIES 55,736,694 41,899,405 - TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY 205,017,937 139,015,198 101,605,087 Share capital - Common shares, Baht 10 par value 44,800,000 210,000,000 210,000,000 Authorized shares 21,000,000 shares 210,000,000 210,000,000 68,000,000 68,000,000 Premium on share capital 68,000,000 68,000,000 68,000,000 68,000,000 Retained earnings 21,000,000 21,000,000 21,000,000 21,000,000 Unappropriated for legal reserve 21,000,000 21,000,000 21,000,000 Unappropriated 727,577,561 709,935,515 727,577,561 Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity - Company 1,096,142,118 1,077,512,319 1,026,577,561	Liabilities under finance lease contracts - net		3,736,694	717,374	-
Long - term loans - net 10 44,500,000 40,930,851 - TOTAL NON - CURRENT LIABILITIES 55,736,694 41,899,405 - TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value - - Authorized shares 21,000,000 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 21,000,000 21,000,000 21,000,000 Quappropriated for legal reserve 21,000,000 21,000,000 21,000,000 Unappropriated 727,577,561 709,935,515 727,577,561 Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity - Company 1,026,577,561 1,008,935,515 1,026,577,561	Liabilities under hire purchase contracts - net		-	251,180	-
TOTAL NON - CURRENT LIABILITIES 55,736,694 41,899,405 - TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value 4uthorized shares 21,000,000 shares 101,605,087 Issued and fully paid - up 21,000,000 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 21,000,000 21,000,000 21,000,000 Unappropriated for legal reserve 21,000,000 21,000,000 21,000,000 Unappropriated 727,577,561 709,935,515 727,577,561 Total Shareholders' Equity - Company 1,026,577,561 1,008,935,515 1,026,577,561 Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity 1,096,142,118 1,077,512,319 1,026,577,561	Long - term loan from a related company	9	7,500,000	-	-
TOTAL LIABILITIES 205,017,937 139,015,198 101,605,087 SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value 4uthorized shares 21,000,000 shares 210,000,000 210,000,000 210,000,000 210,000,000 210,000,000 88,000,000 68,000,000 68,000,000 68,000,000 68,000,000 68,000,000 68,000,000 10,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 68,000,000 68,000,000 68,000,000 68,000,000 68,000,000 68,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,010 21,000,010 21,000,010 21,000,010 </td <td>Long - term loans - net</td> <td>10</td> <td>44,500,000</td> <td>40,930,851</td> <td>-</td>	Long - term loans - net	10	44,500,000	40,930,851	-
SHAREHOLDERS' EQUITY Share capital - Common shares, Baht 10 par value Authorized shares 21,000,000 shares Issued and fully paid - up 21,000,000 shares Premium on share capital 68,000,000 Premium on share capital 68,000,000 Retained earnings Appropriated for legal reserve 21,000,000 Unappropriated 727,577,561 709,935,515 727,577,561 1,026,577,561 1,008,935,515 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561 1,026,577,561	TOTAL NON - CURRENT LIABILITIES	-	55,736,694	41,899,405	-
Share capital - Common shares, Baht 10 par value Authorized shares 21,000,000 shares Issued and fully paid - up 21,000,000 shares 210,000,000 Premium on share capital 68,000,000 Retained earnings Appropriated for legal reserve 21,000,000 Unappropriated 727,577,561 Total Shareholders' Equity - Company 1,026,577,561 Minority interest 69,564,557 Total Shareholders' Equity 1,096,142,118 1,096,142,118 1,077,512,319	TOTAL LIABILITIES	-	205,017,937	139,015,198	101,605,087
Authorized shares 21,000,000 shares Issued and fully paid - up 21,000,000 shares 210,000,000 210,000,000 Premium on share capital 68,000,000 68,000,000 Retained earnings 21,000,000 21,000,000 Appropriated for legal reserve 21,000,000 21,000,000 Unappropriated 727,577,561 709,935,515 727,577,561 Total Shareholders' Equity - Company 1,026,577,561 1,008,935,515 1,026,577,561 Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity 1,096,142,118 1,077,512,319 1,026,577,561	SHAREHOLDERS' EQUITY				
Issued and fully paid - up 21,000,000 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 21,000,000 21,000,000 21,000,000 Unappropriated for legal reserve 21,000,000 21,000,000 21,000,000 Unappropriated 727,577,561 709,935,515 727,577,561 Total Shareholders' Equity - Company 1,026,577,561 1,008,935,515 1,026,577,561 Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity 1,096,142,118 1,077,512,319 1,026,577,561	Share capital - Common shares, Baht 10 par value				
Premium on share capital 68,000,000 68,000,000 Retained earnings 21,000,000 21,000,000 21,000,000 Unappropriated for legal reserve 21,000,000 21,000,000 21,000,000 Unappropriated 727,577,561 709,935,515 727,577,561 Total Shareholders' Equity - Company 1,026,577,561 1,008,935,515 1,026,577,561 Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity 1,096,142,118 1,077,512,319 1,026,577,561	Authorized shares 21,000,000 shares				
Retained earnings Appropriated for legal reserve 21,000,000 21,000,000 Unappropriated 727,577,561 709,935,515 727,577,561 Total Shareholders' Equity - Company 1,026,577,561 1,008,935,515 1,026,577,561 Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity 1,096,142,118 1,077,512,319 1,026,577,561	Issued and fully paid - up 21,000,000 shares		210,000,000	210,000,000	210,000,000
Appropriated for legal reserve21,000,00021,000,00021,000,000Unappropriated727,577,561709,935,515727,577,561Total Shareholders' Equity - Company1,026,577,5611,008,935,5151,026,577,561Minority interest69,564,55768,576,804-Total Shareholders' Equity1,096,142,1181,077,512,3191,026,577,561	Premium on share capital		68,000,000	68,000,000	68,000,000
Unappropriated 727,577,561 709,935,515 727,577,561 Total Shareholders' Equity - Company 1,026,577,561 1,008,935,515 1,026,577,561 Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity 1,096,142,118 1,077,512,319 1,026,577,561	Retained earnings				
Total Shareholders' Equity - Company 1,026,577,561 1,008,935,515 1,026,577,561 Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity 1,096,142,118 1,077,512,319 1,026,577,561	Appropriated for legal reserve		21,000,000	21,000,000	21,000,000
Minority interest 69,564,557 68,576,804 - Total Shareholders' Equity 1,096,142,118 1,077,512,319 1,026,577,561	Unappropriated	-	727,577,561	709,935,515	727,577,561
Total Shareholders' Equity 1,096,142,118 1,077,512,319 1,026,577,561	Total Shareholders' Equity - Company		1,026,577,561	1,008,935,515	1,026,577,561
	Minority interest	-	69,564,557	68,576,804	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 1,301,160,055 1,216,527,517 1,128,182,648	Total Shareholders' Equity	_	1,096,142,118	1,077,512,319	1,026,577,561
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	=	1,301,160,055	1,216,527,517	1,128,182,648

The accompanying notes are an integral part of the financial statements

1,078,864,172

-1,008,935,515

1,008,935,515

709,935,515

21,000,000

68,000,000

210,000,000

NY ONLY

December 31, 2002

"AUDITED"

-42,386,577

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24,821,546 2,720,534 27,542,080

69,928,657

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69,928,657

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2003 AND 2002

				IN BAHT	
		CONSOLIDATED		THE COMP/	
	Note	2003	2002	2003	
REVENUES					
Sales	3	361,758,962	247,031,377	347,867,955	
Gain from exchange rate		1,300,975	-	1,300,975	
Interest income		777,623	1,165,525	774,219	
Other income		323,101	179,644	229,257	
Total revenues		364,160,661	248,376,546	350,172,406	
EXPENSES					
Cost of sales		227,080,673	152,193,018	210,924,472	
Selling and administrative expenses		59,680,228	46,214,824	47,032,081	
Share of losses from investments in subsidiaries at	equity method	-	-	7,798,660	
Director's remuneration		1,100,000	1,100,000	1,100,000	
Total expenses		287,860,901	199,507,842	266,855,213	
Income before interest expense and income tax		76,299,760	48,868,704	83,317,193	
Interest expense		(1,079,386)	(12,719)	(2,799)	
Income tax		(175,972)	(266,806)	(175,972)	
Income after income tax		75,044,402	48,589,179	83,138,422	
Minority interest in net loss of subsidiary		8,094,020	2,483,826	-	
NET INCOME		83,138,422	51,073,005	83,138,422	
BASIC EARNINGS PER SHARE					
NET INCOME		3.96	2.43	3.96	

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

'UNAUDITED" "REVIEWED"

ANY ONLY	
2002	
241,139,433	
-	
1,160,498	
79,808	
242,379,739	
145,252,753	
42,300,498	
2,386,421	
1,100,000	
191,039,672	
51,340,067	
(256)	
(266,806)	
51,073,005	
-	
51,073,005	

2.43

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2003 AND 2002

		IN BAHT		
		CONSOLIDATED		THE COMP
	Note	2003	2002	2003
REVENUES				
Sales	3	562,855,712	408,806,964	533,868,462
Gain from exchange rate		2,441,710	102,988	2,441,710
Interest income		1,728,506	2,814,503	1,725,102
Other income		998,237	516,898	762,172
Total revenues		568,024,165	412,241,353	538,797,446
EXPENSES				
Cost of sales		391,139,143	274,826,172	358,683,883
Selling and administrative expenses		105,386,159	80,295,241	83,658,801
Share of losses from investments in subsidiaries at e	quity method	-	-	13,196,565
Director's remuneration		2,200,000	2,200,000	2,200,000
Total expenses		498,725,302	357,321,413	457,739,249
Income before interest expense and income tax		69,298,863	54,919,940	81,058,197
Interest expense		(1,956,422)	(14,985)	(3,509)
Income tax		(412,642)	(709,050)	(412,642)
Income after income tax		66,929,799	54,195,905	80,642,046
Minority interest in net loss of subsidiaries		13,712,247	3,333,165	-
NET INCOME		80,642,046	57,529,070	80,642,046
BASIC EARNINGS PER SHARE				
NET INCOME		3.84	2.74	3.84

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

"UNAUDITED" "REVIEWED"

ANY ONLY
2002
402,915,020
102,988
2,809,476
417,062
406,244,546
267,885,907
74,715,545
3,202,452
2,200,000
348,003,904
58,240,642
(2,522)
(709,050)
57,529,070
_
57,529,070
57,529,070

2.74

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY CONSOLIDATED

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2003 AND 2002

			IN F	BAHT	
	Issued and	Premium	Retained	1 earnings	Minority
	fully paid-up	on share	Appropriated	Unappro-	interest
	share capital	capital	for legal	priated	
Note			reserve		
BALANCE as at January 1, 2002	210,000,000	68,000,000	21,000,000	702,867,773	9,401,380
Dividend 11	-	-	-	(84,000,000)	-
Increase in minority interest	-	-	-	-	52,966,835
Net income		-	_	57,529,070	-
BALANCE as at June 30, 2002	210,000,000	68,000,000	21,000,000	676,396,843	62,368,215
BALANCE as at January 1, 2003	210,000,000	68,000,000	21,000,000	709,935,515	68,576,804
Dividend 11	-	-	-	(63,000,000)	-
Increase in minority interest	-	-	-	-	987,753
Net income		-		80,642,046	-
BALANCE as at June 30, 2003	210,000,000	68,000,000	21,000,000	727,577,561	69,564,557

The accompanying notes are an integral part of the financial statements

"UNAUDITED"

"REVIEWED"

Total

1,011,269,153 (84,000,000) 52,966,835 57,529,070 1,037,765,058 1,077,512,319

(63,000,000)

987,753

80,642,046

1,096,142,118

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY THE COMPANY ONLY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2003 AND 2002

				IN BAHT	
		Issued and	Premium	Retained	learnings
		fully paid - up	on share	Appropriated	Unappro-
		share capital	capital	for legal	priated
	Note			reserve	
BALANCE as at January 1, 2002		210,000,000	68,000,000	21,000,000	702,867,773
Dividend	11	-	-	-	(84,000,000)
Net income		-	-	-	57,529,070
BALANCE as at June 30, 2002		210,000,000	68,000,000	21,000,000	676,396,843
BALANCE as at January 1, 2003		210,000,000	68,000,000	21,000,000	709,935,515
Dividend	11	-	-	-	(63,000,000)
Net income		-	-	-	80,642,046
BALANCE as at June 30, 2003		210,000,000	68,000,000	21,000,000	727,577,561

The accompanying notes are an integral part of the financial statements

"UNAUDITED"

"REVIEWED"

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Total

1,001,867,773

(84,000,000)

57,529,070

975,396,843

1,008,935,515

(63,000,000)

80,642,046

1,026,577,561

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2003 AND 2002

		IN BA	.HT
	CONSOL	DATED	THE COMP
	2003	2002	2003
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	80,642,046	57,529,070	80,642,046
Adjustments to reconcile net income to net cash provided by operating activ	vities		
Depreciation	37,900,551	32,316,976	29,460,104
Unrealized loss (gain) on exchange rate	(337,768)	455,583	(380,519)
Gain on disposal of fixed assets	(181,698)	(17,490)	(224,291)
Reversal of provision for doubtful accounts	(1,704,800)	(1,444,094)	(1,704,800)
Provision for obsolescence	2,256,642	3,091,122	2,256,642
Share of losses from investments in subsidiaries at equity method	-	-	13,196,565
Minority interest in net loss of subsidiaries	(13,712,247)	(3,333,165)	-
Income from operating activities before change in operational			
assets and liabilities	104,862,726	88,598,002	123,245,747
Decrease (Increase) in operational assets			
Accounts receivable	(41,063,000)	(35,602,699)	(42,955,314)
Inventories	(59,383,758)	(42,490,125)	(57,264,843)
Accounts receivable - planters	17,047,998	6,743,355	17,047,998
Other current assets	(5,689,615)	(7,794,032)	(4,271,511)
Other non - current assets	(1,245,063)	6,057,448	(1,180,464)
Increase (Decrease) in operational liabilities			
Accounts payable - trade	21,300,968	(5,444,667)	25,062,204
Accrued income tax and accrued expenses	6,097,467	(3,126,822)	5,090,929
Other current liabilities	914,164	222,049	783,530
Net Cash Provided By Operating Activities	42,841,887	7,162,509	65,558,276

"UNAUDITED"

"REVIEWED"

ANY ONLY	
2002	
57,529,070	
29,677,655	
3,067,595	
-	
(588,807)	
1,304,397	
3,202,452	
94,192,362	
(33,557,450)	
(38,382,123)	
5,888,068	
(471,126)	
1,899,156	
10,311,428	
(4,660,620)	
192,473	
35,412,168	