

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTE TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001 (REVIEWED) AND DECEMBER 31, 2001 (AUDITED)**

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**1. BASIS OF INTERIM FINANCIAL STATEMENT AND CONSOLIDATED  
INTERIM FINANCIAL STATEMENT PREPARATION**

The accompanying interim financial statements and consolidated interim financial statements include the effects of the economic crisis to the extent they are known and can be estimated. The operations of the Company and subsidiary have been affected by the country's crisis. The accompanying interim financial statements and consolidated interim financial statements do not include any adjustments that might result from these uncertainties. Related effects will be reported in the financial statements as they become known and estimable.

The accompanying interim financial statements have been prepared in accordance with the Accounting Standard No. 41 "Interim Financial Reporting" and Regulations of Stock Exchange of Thailand (SET) relating to the accounting.

The interim financial statements are prepared as additional information to financial statements for the year ended December 31, 2001 with the emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. These interim financial statements should therefore be read in conjunction with the financial statements for the year ended December 31, 2001.

The consolidated interim financial statements include the account of Chiangmai Frozen Foods Public Company Limited and Subsidiary, C&W Interfoods Co., Ltd which holding 49% of share capital by its two directors who are the authorized persons to make decision for the subsidiary's operation.

During the period there is no related accounting transactions between the Company and subsidiary.

The consolidated financial statements for the year 2001 have been prepared in the third quarter of the year 2001.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The accompanying interim financial statements and consolidated interim financial statements have been prepared using the significant accounting policies under the Accounting Standards issued by the Institute of Certified Accountants and Auditors of Thailand. Significant accounting policies and the methods of computation used to prepare the interim financial statements and the consolidated interim financial statements for the three-month and nine-month periods ended September 30, 2002 are consistent with those used to prepare the financial statements for the year ended December 31, 2001. The additional accounting policies adopted during the three-month and nine-month periods ended September 30, 2002 are as follows:

Finance Lease

Leases of property where the Company and subsidiary have substantially been transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are recognized as assets and liabilities at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to the income statements over the lease period.

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The lease payment amount net of finance charges is recorded as the reduction of the outstanding liability. The depreciable assets acquired under finance leases are depreciated over the useful life of the assets.

**3. TRANSACTIONS WITH RELATED COMPANIES**

Companies are considered to be related if one company has the ability to control or exercise significant influence over the other company in making financial and operating decisions.

A summary of significant transactions with its subsidiary and related companies in the normal course of business and at market prices for the three-month periods ended September 30, 2002 and 2001 are as follows:

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
Sales				
Itochu Corporation Co., Ltd.	33,369,088	39,521,972	33,369,088	39,521,972
P.P Foods Supply Co., Ltd.	2,411,354	3,007,428	2,411,354	3,007,428
Total	<u>35,780,442</u>	<u>42,529,400</u>	<u>35,780,442</u>	<u>42,529,400</u>

A summary of significant transactions for the nine - month periods ended September 30, 2002 and 2001 are as follows:

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
Sales				
Itochu Corporation Co., Ltd.	99,933,974	121,081,086	99,933,974	121,081,086
P.P Foods Supply Co., Ltd.	8,351,312	10,016,183	8,351,312	10,016,183
Total	<u>108,285,286</u>	<u>131,097,269</u>	<u>108,285,286</u>	<u>131,097,269</u>

Outstanding balances arising from sales.

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	September 30,	December 31,	September 30,	December 31,
	2002	2001	2002	2001
	“UNAUDITED”	“AUDITED”	“UNAUDITED”	“AUDITED”
Accounts receivable				
Itochu Corporation Co., Ltd.	3,600,396	4,114,093	3,600,396	4,114,093
P.P Foods Supply Co., Ltd.	1,586,054	1,596,800	1,586,054	1,596,800
Ing shiang Co., Ltd.	993,570	506,961	993,570	506,961
Total	<u>6,180,020</u>	<u>6,217,854</u>	<u>6,180,020</u>	<u>6,217,854</u>

Outstanding balances short - term loan from related parties.

Wonder Interfoods Co.,Ltd.	<u>7,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
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**4. ACCOUNTS RECEIVABLE - TRADE**

The aging of outstanding balances as at September 30, 2002 and December 31, 2001 are as follows:

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	September 30, 2002	December 31, 2001	September 30, 2002	December 31, 2001
	“UNAUDITED” “REVIEWED”	“AUDITED”	“UNAUDITED” “REVIEWED”	“AUDITED”
Accounts receivable-related Companies				
Past due 1-3 months	6,180,020	6,217,854	6,180,020	6,217,854
Accounts receivable-other Companies				
Past due 1-3 months	58,308,285	50,594,353	51,594,627	50,594,353
Total Accounts Receivable – Trade	<u>64,488,305</u>	<u>56,812,207</u>	<u>57,774,647</u>	<u>56,812,207</u>

**5. RECEIVABLES FROM SALES OF INVESTMENTS**

On April 12, 2000, the Company entered into an agreement to sell all of its investments in LAIYANG CHONGTAI FROZEN FOODS CO., LTD and C.T LAIYANG FROZEN FOODS CO.,LTD. to the existing shareholders of Baht 15.3 million reflecting gain on sales of investments of Baht 3.0 million , which included in income from operations for the year 2000.

The sale price was payable in installments through to year 2005 are as follows:

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	September 30, 2002	December 31, 2001	September 30, 2002	December 31, 2001
	“UNAUDITED” “REVIEWED”	“AUDITED”	“UNAUDITED” “REVIEWED”	“AUDITED”
Year 2002	1,810,082	3,725,453	1,810,082	3,725,453
Year 2003	3,528,643	3,600,926	3,528,643	3,600,926
Year 2004	3,406,618	3,476,398	3,406,618	3,476,398
Year 2005	1,657,546	1,691,501	1,657,546	1,691,501
Total	10,402,889	12,494,278	10,402,889	12,494,278
Less current portion	(5,338,726)	(3,725,453)	(5,338,726)	(3,725,453)
Net	<u>5,064,163</u>	<u>8,768,825</u>	<u>5,064,163</u>	<u>8,768,825</u>

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**6. INVESTMENTS IN SUBSIDIARY**

**AS AT SEPTEMBER 30, 2002**

Name	Activities	Paid up Capital (In Baht)	% Holdings	In Baht		Dividends
				At Cost	At Equity	
C & W Interfoods Co., Ltd.	Frozen Dough , Bakery Products	130,000,000	49.0	63,700,000	55,698,341	-

**AS AT DECEMBER 31, 2001**

Name	Activities	Paid up Capital (In Baht)	% Holdings	In Baht		Dividends
				At Cost	At Equity	
C & W Interfoods Co., Ltd.	Frozen Dough , Bakery Products	70,500,000	49.0	34,500,000	33,924,855	-

In 2001, the Company invested in C&W Interfoods Co.,Ltd. which jointly between Chaingmai Frozen Foods Public Company Limited and Wonder Interfoods Co., Ltd. , in percentage of holding 49:51. These companies are related through directorship. The such subsidiary was incorporated as a limited company with Ministry of Commerces on August 17,2001 and started commercial operations on May 21,2002.

**7. PROPERTY , PLANT AND EQUIPMENT – NET**

	IN BAHT	
	Consolidated	The Company Only
	Property,plant and equipment	Property,plant and equipment
For the nine-month period ended September 30, 2002		
Net book value, Beginning of period	492,834,319	426,977,368
Acquisition	129,290,962	13,365,044
Disposals	(197,753)	-
Depreciation	(44,543,819)	(38,222,121)
Net book value, End of period	577,383,709	402,120,291

**8. OVERDRAFTS AND LOANS FROM FINANCIAL INSTITUTIONS**

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	September 30, 2002 “UNAUDITED” “REVIEWED”	December 31, 2001 “AUDITED”	September 30, 2002 “UNAUDITED” “REVIEWED”	December 31, 2001 “AUDITED”
Bank overdrafts	3,275,166	-	-	-
Import loans	6,523,833	-	-	-
Short-term loan	5,000,000	-	-	-
Total	14,798,999	-	-	-

A subsidiary has the overdrafts and loan from a local bank amounted to Baht 45 million. Import loan bears interest at the rates of 6.25 % per annum and short-term loan bears interest at the rate

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of MLR-1 per annum. Such loans are guaranteed by the mortgage of land structures and machinery of subsidiary.

**9. LIABILITIES UNDER FINANCE LEASE CONTRACTS - NET**

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	September 30, 2002	December 31, 2001	September 30, 2002	December 31, 2001
	“UNAUDITED” “REVIEWED”	“AUDITED”	“UNAUDITED” “REVIEWED”	“AUDITED”
Liabilities under finance lease contracts	890,503	-	-	-
<u>Less</u> Deferred interest charges	(77,794)	-	-	-
Current portion of liabilities under finance lease contracts (Net of Deferred interest charges amounted to Baht 47,261)	(297,449)	-	-	-
Net	<u>515,260</u>	<u>-</u>	<u>-</u>	<u>-</u>

In May 2002, A subsidiary bought its assets under financial lease contracts with a leasing company for a period of three years , which will due within April 2005. Value of its assets under such lease contracts amounted to approximately Baht 1.0 million. A subsidiary has a purchase option based on the prices indicated in the contracts when the period of leases are expired.

**10. LIABILITIES UNDER HIRE - PURCHASE CONTRACTS - NET**

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	September 30, 2002	December 31, 2001	September 30, 2002	December 31, 2001
	“UNAUDITED” “REVIEWED”	“AUDITED”	“UNAUDITED” “REVIEWED”	“AUDITED”
Liabilities under hire purchase contracts	897,372	-	-	-
<u>Less</u> Deferred interest charges	(56,355)	-	-	-
Current portion of Liabilities under hire purchase contracts (Net of Deferred interest charges amounted to Baht 43,279)	(469,505)	-	-	-
Net	<u>371,512</u>	<u>-</u>	<u>-</u>	<u>-</u>

In July 2002, A subsidiary bought its assets under hire-purchase contracts with a leasing company for a period of two years , which will due within July 2004. Value of its assets under such hire purchase contracts amounted to approximately Baht 1.3 million.

**11. LONG -TERM LOANS – NET**

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	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	September 30, 2002 “UNAUDITED” “REVIEWED”	December 31, 2001 “AUDITED”	September 30, 2002 “UNAUDITED” “REVIEWED”	December 31, 2001 “AUDITED”
Loans denominated in Thai Baht	37,637,622	-	-	-
<u>Less</u> Current portion	<u>(1,800,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net	<u>35,837,622</u>	<u>-</u>	<u>-</u>	<u>-</u>

Loans denominated in Thai Baht are from local financial institutions consist of :-

The first loan of Baht 23.9 million , payable in installments through April, 2008 with interest payable monthly which bear interest at the rates of MLR-1 to MLR per annum.

The second loan of Baht 13.7 million , payable in installments through February, 2007 with interest payable monthly which bear interest at the rates of MLR-1 to MLR per annum.

The such loans were collateralized by land and structures and machinery of subsidiary.

## 12. MINORITY INTEREST

	IN BAHT	
	CONSOLIDATED	
	September 30, 2002 “UNAUDITED” “REVIEWED”	December 31, 2001 “AUDITED”
Beginning of period	9,401,380	-
Increase during the period	56,300,000	36,000,000
<u>Less</u> Share subscription receivable	<u>-</u>	<u>(26,000,000)</u>
Equity in net loss of subsidiary for the period	<u>(7,729,638)</u>	<u>(598,620)</u>
Ending of period	<u>57,971,742</u>	<u>9,401,380</u>

## 13. DIVIDENDS

At the Ordinary Shareholders’ Meeting for the year 2002, held on April 30, 2002, the shareholders were unanimously approved the payment of Dividends from net income under the Board of Investment Promotional Certificate No.1397/2537 to the shareholders for 21 million shares, at Baht 4 per share totalling Baht 84 million. Such dividends paid on May 30, 2002.

At the Ordinary Shareholders’ Meeting for the year 2001, held on April 30, 2001, the shareholders were unanimously approved the payment of Dividends from net income under the Board of Investment Promotional Certificate No.1397/2537 to the shareholders for 21 million shares, at Baht 4 per share totalling Baht 84 million. Such dividends paid on May 30, 2001.

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**14. OPERATING INCOME**

The following expenditures, classified by nature, have been charged in arriving at operating income :

	IN BAHT			
	FOR THE THREE - MONTH PERIODS ENDED SEPTEMBER 30,			
	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
Depreciation on plant and equipment	12,226,843	8,598,579	8,544,466	8,598,579
Staff costs	42,703,557	31,620,778	37,844,981	31,620,778
Number of employees (persons)	1,363	1,121	1,175	1,121

	IN BAHT			
	FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30,			
	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
Depreciation on plant and equipment	44,543,819	33,745,832	38,222,121	33,745,832
Staff costs	113,347,659	101,072,450	106,210,306	101,072,450
Number of employees (persons)	1,363	1,121	1,175	1,121

**15. PROMOTIONAL PRIVILEGES**

By virtue of the provisions of Industrial Investment Promotion Act.B.E.2520, the Company was granted certain privileges.

- 15.1 Under the Board of Investment Promotional Certificate No.1727/1988 , exception from payment of income tax for seven years starting from the commencement date of the promoted business. (February 1,1990 - February 1,1997)
- 15.2 Under the Board of Investment Promotional Certificate No.1063/1993 , exception from payment of income tax for six years starting from the commencement date of the promoted business. (November 1,1994 - November 1,2000)
- 15.3 Under the Board of Investment Promotional Certificate No.1397/1994 , exception from payment of income tax for eight years starting from the commencement date of the promoted business. (March 3, 1996 - March 3, 2004)
- 15.4 Under the Board of Investment Promotional Certificate No.1465/1999 ,exception from payment of income tax for eight years starting from the commencement date of the promoted business. (November 1,2001- November 1,2009)

As a promoted industry, the Company must comply with certain conditions and restrictions provided for in the promotional certificate.

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**16. BUSINESS SEGMENT INFORMATION**

The Company segment information for the three - month period ended September 30, 2002 are as follows:

	IN BAHT					
	Exported	Domestic				
	Sales	Sales	Total	Subsidiary	Elimination	Net
Net sales	284,569,393	4,396,995	288,966,388	14,458,447	-	303,424,835
Cost of sales	174,714,056	2,606,667	177,320,723	15,661,197	-	192,981,920
Gross profit (loss)	109,855,337	1,790,328	111,645,665	(1,202,750)	-	110,442,915
Selling expenses	25,282,388	390,611	25,672,999	3,165,092	-	28,838,091
Income (loss) from operating	84,572,949	1,399,717	85,972,666	(4,367,842)	-	81,604,824
Interest and other income			2,526,304	222,403	-	2,748,707
Central expenses			(21,042,133)	(3,702,896)	4,224,062	(20,520,967)
Interest expenses			(24)	(772,200)	-	(772,224)
Income tax			(216,269)	-	-	(216,269)
Minority interest in net income			-	-	4,396,473	4,396,473
Net income(loss)			67,240,544	(8,620,535)	8,620,535	67,240,544
Net property, plant and equipment as at September 30,2002			402,120,291	175,263,418	-	577,383,709
Other assets			706,255,253	23,174,869	(55,698,341)	673,731,781
Total assets			1,108,375,544	198,438,287	(55,698,341)	1,251,115,490

The Company segment information for the nine-month period ended September 30,2002 are as follows:

	IN BAHT					
	Exported	Domestic				
	Sales	Sales	Total	Subsidiary	Elimination	Net
Net sales	677,077,487	14,803,921	691,881,408	20,350,391	-	712,231,799
Cost of sales	435,680,715	9,525,915	445,206,630	22,601,462	-	467,808,092
Gross profit (loss)	241,396,772	5,278,006	246,674,778	(2,251,071)	-	244,423,707
Selling expenses	60,162,497	1,315,419	61,477,916	4,134,129	-	65,612,045
Income (loss) from operating	181,234,275	3,962,587	185,196,862	(6,385,200)	-	178,811,662
Interest and other income			5,855,830	327,266	-	6,183,096
Central expenses			(65,355,213)	(8,313,555)	7,426,514	(66,242,254)
Interest expenses			(2,546)	(784,663)	-	(787,209)
Income tax			(925,319)	-	-	(925,319)
Minority interest in net income			-	-	7,729,638	7,729,638
Net income(loss)			124,769,614	(15,156,152)	15,156,152	124,769,614
Net property, plant and equipment as at September 30,2002			402,120,291	175,263,418	-	577,383,709
Other assets			706,255,253	23,174,869	(55,698,341)	673,731,781
Total assets			1,108,375,544	198,438,287	(55,698,341)	1,251,115,490



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The Company segment information for the three-month period ended September 30,2001 are as follows:

	In Baht				
	Exported	Domestic	Total	Subsidiary	Net
	Sales	Sales			
Net sales	234,390,183	3,757,428	238,147,611	-	238,147,611
Cost of sales	141,991,554	2,276,218	144,267,772	-	144,267,772
Gross profit	92,398,629	1,481,210	93,879,839	-	93,879,839
Selling expenses	21,917,996	351,864	22,269,860	-	22,269,860
Income from operating	70,480,633	1,129,346	71,609,979	-	71,609,979
Interest and other income			2,232,278	-	2,232,278
Central expenses			(18,249,469)	(318,729)	156,177
Interest expenses			(1,398)	-	(1,398)
Income tax			(468,934)	-	(468,934)
Minority interest			-	-	162,552
Net income (loss)			55,122,456	(318,729)	55,122,456
Net property,plant and equipment as at September 30, 2001			401,930,150	26,326,402	-
Other assets			650,066,995	23,455,877	(24,343,823)
Total assets			1,051,997,145	49,782,279	(24,343,823)

The Company segment information for the nine-month period ended September 30,2001 are as follows:

	In Baht				
	Exported	Domestic	Total	Subsidiary	Net
	Sales	Sales			
Net sales	721,993,844	13,911,463	735,905,307	-	735,905,307
Cost of sales	436,627,433	8,412,989	445,040,422	-	445,040,422
Gross profit	285,366,411	5,498,474	290,864,885	-	290,864,885
Selling expenses	65,481,367	1,261,439	66,742,806	-	66,742,806
Income from operating	219,885,044	4,237,035	224,122,079	-	224,122,079
Interest and other income			6,783,707	-	6,783,707
Central expenses			(55,493,989)	(318,729)	156,177
Interest expenses			(1,667)	-	(1,667)
Income tax			(745,039)	-	(745,039)
Minority interest			-	-	162,552
Net income (loss)			174,665,091	(318,729)	174,665,091
Net property,plant and equipment as at September 30, 2001			401,930,150	26,326,402	-
Other assets			650,066,995	23,455,877	(24,343,823)
Total assets			1,051,997,145	49,782,279	(24,343,823)

## 17. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities carried on the balance sheets include cash on hand and in bank, short - term investments in fixed deposits, trade and other accounts receivable and payable and loans. The recognition and measurement of these items are disclosed and presented in fair value.

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As at September 30,2002 and December 31,2001,the carrying values of the Company's financial instruments are not significantly different from their fair value.

**17.1 Currency risk**

The Company's exposure to foreign currency risk almost relates to selling in U.S. Dollars. The Company primarily utilizes forward exchange contracts to hedge exchange rate risk occasionally if its necessary.

**17.2 Credit risk**

The risk arises from the counterparties defaulting which results in a financial loss to the Company .To manage this risk, the Company generally requests its customers to open letters of credit. The Company do not expect any counterparties to fail to meet their obligations.

**17.3 Interest rate risk**

The interest rate risk is the risk that future movements in market interest rates will affect the results of the subsidiary's operations and its cash flows. The subsidiary's exposure to interest rate risk relates primarily to loan from financial institutions and long-term loans (the details in Notes 8 and 11)

**18. CONTINGENT LIABILITY**

As at September 30, 2002, the Company and subsidiary have contingent liable for banks guarantee amounting to approximately Baht 7.7 million.

**19. RECLASSIFICATION OF ACCOUNTS**

Certain accounts in 2001 interim financial statements have been reclassified to conform with the 2002 interim financial statement presentation.