

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS

AS AT SEPTEMBER 30, 2002 AND DECEMBER 31, 2001

		IN BAHT		
		CONSOLIDATED		THE COMP
		September 30, 2002	December 31, 2001	September 30, 2002
		"UNAUDITED"		"UNAUDITED"
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>Notes</u>	<u>"REVIEWED"</u>	<u>"AUDITED"</u>	<u>"REVIEWED"</u>
CURRENT LIABILITIES				
Overdrafts and loans from financial institutions	8	14,798,999	-	-
Accounts payable - trade		61,692,067	67,100,752	40,245,263
Current portion of liabilities under finance lease contracts	9	297,449	-	-
Current portion of liabilities under hire- purchase contracts	10	469,505	-	-
Current portion of long-term loans	11	1,800,000	-	-
Short - term loans from related parties	3	7,500,000	-	-
Other current liabilities				
Accrued income tax and accrued expenses		24,409,388	26,313,780	22,901,346
Others		2,814,559	2,973,739	2,591,548
Total other current liabilities		27,223,947	29,287,519	25,492,894
TOTAL CURRENT LIABILITIES		113,781,967	96,388,271	65,738,157
NON - CURRENT LIABILITIES				
Liabilities under finance lease contracts-net	9	515,260	-	-
Liabilities under hire- purchase contracts-net	10	371,512	-	-
Long-term loans - net	11	35,837,622	-	-
TOTAL NON - CURRENT LIABILITIES		36,724,394	-	-
TOTAL LIABILITIES		150,506,361	96,388,271	65,738,157
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		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		743,637,387	702,867,773	743,637,387
Minority interest	12	57,971,742	9,401,380	-
Total Shareholders' Equity		1,100,609,129	1,011,269,153	1,042,637,387
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,251,115,490	1,107,657,424	1,108,375,544

The accompanying notes are an integral part of the financial statements

ANY ONLY

December 31,
2001

"AUDITED"

-

28,204,390

-

-

-

-

26,313,780

2,662,430

28,976,210

57,180,600

-

-

-

-

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 SEPTEMBER 30, 2002 AND 2001

		IN BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
	Note	2002	2001	2002	2001
REVENUES					
Sales	3	303,424,835	238,147,611	288,966,388	238,147,611
Gain from exchange		1,237,874	-	1,237,874	-
Interest income		865,076	1,563,112	865,076	1,563,112
Other income		645,757	669,166	423,354	669,166
Total revenues		306,173,542	240,379,889	291,492,692	240,379,889
EXPENSES					
Cost of sales		192,981,920	144,267,772	177,320,723	144,267,772
Selling and administrative expenses		48,259,058	39,581,881	41,391,070	39,263,113
Equity in net loss from investments		-	-	4,224,062	156,177
Director's remuneration		1,100,000	1,100,000	1,100,000	1,100,000
Total expenses		242,340,978	184,949,653	224,035,855	184,787,062
Income before interest expense and income tax		63,832,564	55,430,236	67,456,837	55,592,827
Interest expense		(772,224)	(1,398)	(24)	(1,438)
Income tax		(216,269)	(468,934)	(216,269)	(468,933)
Income after income tax		62,844,071	54,959,904	67,240,544	55,122,456
Minority interest in net loss of subsidiary		4,396,473	162,552	-	-
NET INCOME		67,240,544	55,122,456	67,240,544	55,122,456
BASIC EARNINGS PER SHARE					
NET INCOME		3.20	2.62	3.20	2.62

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2002 AND 2001

		IN BAHT		
		CONSOLIDATED		THE COMPANY
	Note	2002	2001	2002
REVENUES				
Sales	3	712,231,799	735,905,307	691,881,408
Gain from exchange rate		1,237,874	1,922,262	1,237,874
Interest income		3,679,579	2,690,636	3,674,552
Other income		1,265,643	2,170,809	943,404
Total revenues		718,414,895	742,689,014	697,737,238
EXPENSES				
Cost of sales		467,808,092	445,040,422	445,206,630
Selling and administrative expenses		128,554,299	119,099,347	116,106,615
Equity in net loss from investments		-	-	7,426,514
Director's remuneration		3,300,000	3,300,000	3,300,000
Total expenses		599,662,391	567,439,769	572,039,759
Income before interest expense and income tax		118,752,504	175,249,245	125,697,479
Interest expense		(787,209)	(1,667)	(2,546)
Income tax		(925,319)	(745,039)	(925,319)
Income after income tax		117,039,976	174,502,539	124,769,614
Minority interest in net loss of subsidiary		7,729,638	162,552	-
NET INCOME		124,769,614	174,665,091	124,769,614
BASIC EARNINGS PER SHARE				
NET INCOME		5.94	8.32	5.94

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

'UNAUDITED"
"REVIEWED"

ANY ONLY

2001

735,905,307

1,922,262

2,690,636

2,170,809

742,689,014

445,040,422

118,780,618

156,177

3,300,000

567,277,217

175,411,797

(1,667)

(745,039)

174,665,091

-

174,665,091

8.32

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED
FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2002 AND 2001

		IN BAHT			
		Issued and fully paid-up share capital	Premium on share capital	Retained earnings Appropriated for legal reserve	Minority Unappro- priated interest
	Notes				
BALANCE - as at					
December 31, 2001		210,000,000	68,000,000	21,000,000	702,867,773
Net income		-	-	-	124,769,614
Dividend	13	-	-	-	(84,000,000)
Increase in minority interest	12	-	-	-	56,300,000
Decrease in minority interest	12	-	-	-	(7,729,638)
BALANCE - as at					
September 30, 2002		<u>210,000,000</u>	<u>68,000,000</u>	<u>21,000,000</u>	<u>743,637,387</u>
BALANCE - as at					
December 31, 2000		210,000,000	68,000,000	21,000,000	612,058,114
Net income		-	-	-	174,665,091
Dividend	13	-	-	-	(84,000,000)
Increase in minority interest		-	-	-	25,500,000
Decrease in minority interest		-	-	-	(162,552)
BALANCE - as at					
September 30, 2001		<u>210,000,000</u>	<u>68,000,000</u>	<u>21,000,000</u>	<u>702,723,205</u>

The accompanying notes are an integral part of the financial statements

"UNAUDITED"
"REVIEWED"

Total

1,011,269,153
124,769,614
(84,000,000)
56,300,000
(7,729,638)

1,100,609,129

911,058,114
174,665,091
(84,000,000)
25,500,000
(162,552)

1,027,060,653

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

		IN BAHT		
	Notes	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		-	-	- 124,769,614
Dividend	13	-	-	- (84,000,000)
BALANCE - as at September 30, 2002		<u>210,000,000</u>	<u>68,000,000</u>	<u>21,000,000</u> <u>743,637,387</u>
BALANCE - as at December 31, 2000		210,000,000	68,000,000	21,000,000 612,058,114
Net income		-	-	- 174,665,091
Dividend	13	-	-	- (84,000,000)
BALANCE - as at September 30, 2001		<u>210,000,000</u>	<u>68,000,000</u>	<u>21,000,000</u> <u>702,723,205</u>

The accompanying notes are an integral part of the financial statements

"UNAUDITED"

"REVIEWED"

Total

1,001,867,773
124,769,614
(84,000,000)
1,042,637,387

911,058,114
174,665,091
(84,000,000)
1,001,723,205

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2002 AND 2001

	IN BAHT		
	CONSOLIDATED		THE COMP.
	2002	2001	2002
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	124,769,614	174,665,091	124,769,614
Adjustments to reconcile net income to net cash provided by (used in) operating activities			
Unrealized loss (gain) on exchange rate	168,819	(832,722)	168,819
Provision for doubtful of accounts	493,500	395,303	493,500
Provision for(Reversal of) obsolescence	(561,862)	154,994	(561,862)
Equity in net loss of subsidiary	-	-	7,426,514
Minority interest in net loss of subsidiary	(7,729,638)	(162,552)	-
Gain on disposal of fixed assets	(17,490)	(19,997)	-
Depreciation	44,543,819	33,745,832	38,222,121
Income from operating activities before change in operational assets and liabilities	161,666,762	207,945,949	170,518,706
Decrease (Increase) in operational assets			
Accounts receivable	(7,559,272)	(10,831,058)	(845,614)
Inventories	8,069,770	4,308,481	10,504,040
Accounts receivable - planters	(4,934,996)	(5,930,061)	(4,934,996)
Other current assets	(4,553,210)	(6,849,267)	3,632,597
Other non - current assets	5,522,635	3,678,123	1,859,044
Increase (Decrease) in operational liabilities			
Accounts payable - trade	(5,408,685)	(6,339,033)	12,040,873
Accrued income tax and accrued expenses	(1,897,720)	(5,319,609)	(3,405,762)
Other current liabilities	(159,180)	178,141	(70,882)
Net Cash Provided by Operating Activities	150,746,104	180,841,666	189,298,006

"UNAUDITED"
"REVIEWED"

ANY ONLY
2001

174,665,091

(832,722)
395,303
154,994
156,177
-
(19,997)

33,745,832

208,264,678

(10,831,058)
4,308,481
(5,930,061)
(5,144,936)
3,678,123

(6,339,033)
(5,419,069)

176,593
182,763,718