

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2010 AND 2009 (REVIEWED) AND DECEMBER 31, 2009 (AUDITED)**

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**1. GENERAL INFORMATION**

Chiangmai Frozen Foods Public Company Limited was a public company limited and was listed on the Stock Exchange of Thailand in 1993. The Company and subsidiary are engaged in business of manufacturing and exporting of frozen fruits and vegetable and transmuted sweet corn distribution.

**2. BASIS FOR INTERIM FINANCIAL STATEMENTS AND INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARATION**

These interim consolidated financial statements and interim separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e. balance sheets, statements of income, changes in shareholders' equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard No. 34 (formerly: no.41), 'Interim Financial Reporting' and additional notes are presented as required by the Securities and Exchange Commission.

The interim consolidated financial statements and interim separate financial statements are prepared as additional information to financial statements for the year ended December 31, 2009 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, 2009.

The interim financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The consolidated financial statements include the account of Chiangmai Frozen Foods Public Company Limited and Subsidiary, Agrifood Processing Co., Ltd. with the percentage of holding of 100% of authorized share.

The significant transactions between the Company and its subsidiary have been eliminated in the consolidated interim financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The Company and subsidiary uses the same significant accounting policies and calculation method in these interim financial statements for the three-month period ended March 31, 2010 as those used in the financial statements for the year ended December 31, 2009.

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**4. TRANSACTIONS WITH RELATED COMPANIES**

**4.1 Relationships and pricing policies**

The relationship and pricing policies among the Company with the subsidiary, related companies are as follows:

<u>Subsidiary :</u>	<u>Relationship</u>
Agrifood Processing Co., Ltd.	Shareholding and Directorship
<b><u>Related companies :</u></b>	
C&W Interfoods Co.,Ltd.	Common shareholders
Itochu Corporation Co., Ltd.	Shareholder
P.P. Foods Supply Co., Ltd.	Common shareholders
Ing Shiang Co., Ltd.	Common shareholders
Agri World Co.,Ltd.	Common Shareholders and directors
C.T.Prosper Group Co.,Ltd.	Common Shareholders and directors
Wonder Interfoods Co.,Ltd.	Close relative of directors

	<u>Pricing policy</u>
Sales	At normal business prices, as same as other entities.
Rental revenue	At contract price which had been agreed upon.
Service income	At price which had been agreed upon
Service expense	At price which had been agreed upon
Commission	At rate 1.50 – 3.00% of sales
Loan to	At interest rate 3.25% per annum.

**4.2 Balances of transactions with subsidiary and related companies**

Balances of transactions with subsidiary and related companies as at March 31, 2010 and December 31, 2009 are as follows:

	In Baht			
	Consolidated		Separate	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
<b>Trade accounts receivable</b>				
Agrifood Processing Co., Ltd.	-	-	19,208,725	9,543,913
Itochu Corporation Co., Ltd.	11,222,748	5,031,350	7,332,308	3,065,855
P. P. Foods Supply Co., Ltd.	1,639,500	1,881,500	1,639,500	1,881,500
Ing shiang Co., Ltd.	1,027,808	1,134,487	1,027,808	1,134,487
Total	<u>13,890,056</u>	<u>8,047,337</u>	<u>29,208,341</u>	<u>15,625,755</u>
<b>Loans to</b>				
C&W Interfoods Co., Ltd.	<u>24,500,000</u>	<u>24,500,000</u>	<u>24,500,000</u>	<u>24,500,000</u>
<b>Interest receivable</b>				
C&W Interfoods Co., Ltd.	<u>67,627</u>	<u>67,627</u>	<u>67,627</u>	<u>67,627</u>

In 2005 the Company entered into an agreement to lend to related company (C&W Interfoods Co.,Ltd.), amount to Baht 24.5 million. The full principal repayment was due within 2010. The interest is repayable on monthly basis at the last day of each month under the interest rate of 3.25% per annum. Such loan was guaranteed by Wonder Interfoods Co.,Ltd., which is the major shareholders of C&W Interfoods Co.,Ltd. and Mr.Nirand Pholpipattanapong, the director of C&W Interfoods Co.,Ltd.

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**4.2 Balances of transactions with subsidiary and related companies (Con't)**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
<b>Accrued expenses</b>				
Itochu Corporation Co., Ltd.	1,122,060	882,570	934,209	354,143
P.P. Foods Supply Co., Ltd.	320,868	379,771	320,868	379,771
Ing shiang Co., Ltd.	3,011,049	2,375,552	3,011,049	2,375,552
Agri World Co.,Ltd.	-	12,593	-	12,593
Total	<u>4,453,977</u>	<u>3,650,486</u>	<u>4,266,126</u>	<u>3,122,059</u>
<b>Deposit</b>				
Agrifood Processing Co., Ltd.	-	-	30,000	30,000

**4.3 Revenue and expenses transactions with subsidiary and related companies**

Revenue and expenses between the Company, subsidiary and related companies for the three-month periods ended March 31, 2010 and 2009 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<b>Sales</b>				
Agrifood Processing Co., Ltd.	-	-	57,065,470	51,486,315
Itochu Corporation Co., Ltd.	45,696,829	31,298,278	30,002,319	21,879,748
P.P. Foods Supply Co., Ltd.	2,609,500	3,682,500	2,609,500	3,430,500
Ing shiang Co., Ltd.	1,037,445	649,792	1,037,445	-
Total	<u>49,343,774</u>	<u>35,630,570</u>	<u>90,714,734</u>	<u>76,796,563</u>
<b>Other income</b>				
Agrifood Processing Co., Ltd.	-	-	155,100	155,100
C.T.Prosper Group Co., Ltd.	22,500	22,500	22,500	22,500
Total	<u>22,500</u>	<u>22,500</u>	<u>177,600</u>	<u>177,600</u>
<b>Interest income</b>				
C&W Interfoods Co., Ltd.	196,336	196,336	196,336	196,336
<b>Commission expenses</b>				
Itochu Corporation Co., Ltd.	951,128	634,501	598,325	444,908
P.P. Foods Supply Co., Ltd.	374,385	431,596	374,385	431,596
Ing shiang Co., Ltd.	715,294	580,394	715,294	580,394
Total	<u>2,040,807</u>	<u>1,646,491</u>	<u>1,688,004</u>	<u>1,456,898</u>
<b>Service expenses</b>				
Agri World Co.,Ltd.	496,764	-	496,764	-

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**5. CASH AND CASH EQUIVALENTS**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Cash on hand	128,515	125,153	118,515	115,153
Current accounts	407,002	285,057	-	-
Saving accounts	107,895,439	262,065,602	95,713,766	132,355,352
Fixed deposits : Less than 3 months	115,532,300	5,521,965	110,000,000	110,000,000
Total	<u>223,963,256</u>	<u>267,997,777</u>	<u>205,832,281</u>	<u>242,470,505</u>

The weighted average effective interest rates of deposits at financial institutions were 0.5% – 1.0% per annum (December 31, 2009: 0.5% - 0.75% per annum).

**6. SHORT- TERM INVESTMENTS**

As at December 31, 2009, the Company has short-term investments in deposits at financial institution amounting of Baht 50.0 million which are 8 months fixed deposits bear interest at the rate of 1.0% per annum.

**7. TRADE ACCOUNTS RECEIVABLE - NET**

The aging of outstanding balances as at March 31, 2010 and December 31, 2009 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Accounts receivable - Related companies				
Not yet due	13,343,932	7,550,688	28,662,217	15,129,106
Over due within 1 - 3 months	546,124	496,649	546,124	496,649
Total accounts receivable - Related companies	<u>13,890,056</u>	<u>8,047,337</u>	<u>29,208,341</u>	<u>15,625,755</u>
Trade accounts receivable - Other companies				
Not yet due	87,037,665	28,854,127	75,474,033	22,413,926
Over due within 1 - 3 months	6,859,701	7,359,864	2,979,960	6,795,864
Over due over 12 months	2,751,014	2,751,014	2,751,014	2,751,014
Total accounts receivable - Other companies	96,648,380	38,965,005	81,205,007	31,960,804
<u>Less</u> Allowance for doubtful accounts	<u>(2,751,014)</u>	<u>(2,751,014)</u>	<u>(2,751,014)</u>	<u>(2,751,014)</u>
Total accounts receivable - Other companies - Net	<u>93,897,366</u>	<u>36,213,991</u>	<u>78,453,993</u>	<u>29,209,790</u>

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**8. INVENTORIES – NET**

Consolidated financial statements

	In Baht					
	At Cost		Provision for diminution in value of inventories		Inventories-net	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Finished goods and semi – products	400,243,064	352,489,131	(1,518,082)	(1,400,639)	398,724,982	351,088,492
Raw material and supplies	31,339,715	34,275,583	(783,877)	(776,947)	30,555,838	33,498,636
Seeds, insecticide, fertilizer	27,041,711	17,077,032	(583,170)	(61,122)	26,458,541	17,015,910
<b>Total</b>	<b>458,624,490</b>	<b>403,841,746</b>	<b>(2,885,129)</b>	<b>(2,238,708)</b>	<b>455,739,361</b>	<b>401,603,038</b>

Separate financial statements

	In Baht					
	At Cost		Provision for diminution in value of inventories		Inventories-net	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Finished goods and semi – products	397,142,078	352,489,131	(1,518,082)	(1,400,639)	395,623,996	351,088,492
Raw material and supplies	31,339,715	34,275,583	(783,877)	(776,947)	30,555,838	33,498,636
Seeds, insecticide, fertilizer	27,041,711	17,077,032	(583,170)	(61,122)	26,458,541	17,015,910
<b>Total</b>	<b>455,523,504</b>	<b>403,841,746</b>	<b>(2,885,129)</b>	<b>(2,238,708)</b>	<b>452,638,375</b>	<b>401,603,038</b>

**9. ACCOUNTS RECEIVABLE - PLANTERS – NET**

	In Baht	
	Consolidated and Separate financial statements	
	March 31, 2010	December 31, 2009
Accounts receivable-planters	5,060,752	27,369,166
<u>Less Allowance for doubtful accounts</u>	<u>(730,810)</u>	<u>(697,457)</u>
Accounts receivable - planters - Net	<b>4,329,942</b>	<b>26,671,709</b>

**10. FIXED DEPOSITS PLEDGED AS COLLATERAL**

As at March 31, 2010 and December 31, 2009, the subsidiary has fixed deposit amounted to Baht 14.4 million which pledged as collateral against credit line from a local financial institution.

**11. INVESTMENTS IN SUBSIDIARY**

Separate financial statements

As at March 31, 2010 and December 31, 2009.

	Activities	Paid up Capital (In Baht)		At Cost (In Baht)
		Holdings		
AgriFood Processing Co.,Ltd.	Transmuted Sweet corn distribution	30,000,000	100%	<u>23,353,658</u>

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**12.PROPERTY, PLANT AND EQUIPMENT - NET**

	In Baht	
	Consolidated financial statements	Separate financial statements
Transaction for the three-month period ended March 31, 2010		
Opening net book amount	448,455,591	448,386,945
Acquisition	20,010,585	18,231,585
Disposals	(51)	(50)
Depreciation	<u>(16,556,777)</u>	<u>(16,485,488)</u>
Closing net book amount	<u>451,909,348</u>	<u>450,132,992</u>

Net book value of land and buildings amounted to Baht 139.6 million were mortgaged and pledged as collateral against partial bank overdrafts and short-term loans from financial institutions as discussed in Note 15 to interim financial statements.

**13.NON OPERATING ASSETS - NET**

	In Baht		
	Consolidated and		Separate financial statements
	Land	Machineries and equipment	Total
Transaction for the three-month period ended March 31, 2010			
Opening net book value	18,050,121	3,026,037	21,076,158
<u>Less</u> Depreciation	-	(226,678)	(226,678)
Closing net book value	<u>18,050,121</u>	<u>2,799,359</u>	<u>20,849,480</u>
As at March 31, 2010			
Cost	18,050,121	20,997,561	39,047,682
<u>Less</u> Accumulative depreciation	-	(14,753,004)	(14,753,004)
<u>Less</u> Allowance for impairment	-	(3,445,198)	(3,445,198)
Net book value	<u>18,050,121</u>	<u>2,799,359</u>	<u>20,849,480</u>

Unused land of the Company amounting of Baht 18.1 million to prepare for the plant expansion in the future.

**14.COMPUTER SOFTWARE - NET**

	In Baht
	Consolidated and Separate financial statements
Transaction for the three-month period ended March 31, 2010	
Opening net book value	182,260
<u>Less</u> Amortization	<u>(87,971)</u>
Closing net book value	<u>94,289</u>
As at March 31, 2010	
Cost	1,690,810
<u>Less</u> Accumulative amortization	<u>(1,596,521)</u>
Net book value	<u>94,289</u>

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**15.OVERDRAFTS AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS**

As at March 31, 2010 and December 31, 2009, the Company has the overdrafts and short-term loans lines amounted to Baht 420 million. The facilities charge an interest at the rate of MOR per annum. Such overdrafts and short-term loans lines are secured over a part of the land and buildings of the company as discussed in Note 12 to interim financial statements.

**16.LEGAL RESERVE**

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution.

**17.BASIC EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period. The numbers of ordinary shares are adjusted by the stock dividends distributed during the year 2009 are incurred in the beginning.

Basic earnings per share for the three - month period ended March 31, 2009 were recalculated for comparison purpose.

**18.EXPENSES BY NATURE**

Significant expenses by nature for three-month periods ended March 31, 2010 and 2009 are as follows :

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2010	2009	2010	2009
Changes in raw materials semi – finished products and finished goods	(43,388,781)	(30,462,392)	(43,388,781)	(30,462,392)
Purchase of raw material	146,931,594	123,845,903	146,931,594	123,845,903
Depreciation and amortization	16,871,426	15,242,780	16,800,137	15,190,293
Staff costs	46,842,543	45,466,441	46,428,648	44,434,025

**19.SEGMENT INFORMATION**

The Company and subsidiary are engaged in business of manufacturing and exporting of frozen fruits and vegetables, transmuted sweet corn distribution and operate in one geographical area in Thailand. Therefore, these financial statements do not present the geographical segment.

**19. SEGMENT INFORMATION (Con't)**

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The details of business segment information for the three-month period ended March 31, 2010 are as follows:

Consolidated financial statements

	In Baht		
	Frozen Products	Transmuted Products	Total
Sales	318,187,007	579,559	318,766,566
Cost of sales	(238,534,650)	(518,275)	(239,052,925)
Gross profit	79,652,357	61,284	79,713,641
Selling expenses	(29,039,654)	(24,093)	(29,063,747)
Profit from operating	50,612,703	37,191	50,649,894
Interest and other income			6,345,402
Central expenses			(23,425,338)
Net profit			33,569,958
Property , plant and equipment - net by segment as at March 31, 2010	369,520,218	39,755,409	409,275,627
Property , plant and equipment - net which cannot be classified by segment			42,633,721
Other assets			860,951,986
Total assets			1,312,861,334

The details of business segment information for the three-month period ended March 31, 2009 and are as follows:

Consolidated financial statements

	In Baht		
	Frozen Products	Transmuted Products	Total
Sales	307,639,753	-	307,639,753
Cost of sales	(207,196,872)	-	(207,196,872)
Gross profit	100,442,881	-	100,442,881
Selling expenses	(29,596,822)	-	(29,596,822)
Profit from operating	70,846,059	-	70,846,059
Interest and other income			3,274,214
Central expenses			(22,799,594)
Income tax			(547,905)
Net profit			50,772,774
Property , plant and equipment - net by segment as at March 31, 2009	398,043,884	39,344,362	437,388,246
Property , plant and equipment - net which cannot be classified by segment			43,430,101
Other assets			830,994,268
Total assets			1,311,812,615

The Company are engaged in business of manufacturing and exporting of frozen fruits, vegetables and transmuted sweet corn distribution. The Company operates in one geographical area in Thailand. In the first quarter 2010 and 2009, the Company does not have revenue from sale the transmuted sweet corn, then the financial statements do not present the financial information by segment for income and expenses for the three-month periods ended March 31, 2010 and 2009.



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## **20.FINANCIAL INSTRUMENTS**

As at March 31, 2010, the Company and subsidiary have no policy to perform speculate or trade the financial instrument transaction derivatives.

### **20.1 Credit risk**

Credit risk is the exposure to the risk that the counterparties might discharge their obligations which could cause the Company to incur financial loss. The main financial assets that potentially subject to the Company to credit risk are trade accounts receivable and loan to related company.

- Trade accounts receivable, Due to the large number and diversity of the entities comprising the Group's customer base and confined credit policy adopted, the Company and subsidiary therefore does not anticipate material losses from its debt collection in excess of the allowance for doubtful accounts already set up in the accounts
- Loan to related company, the Company has managed credit risk by setting up appropriate credit limit and term which are granted, including personal and corporate guarantees as a means of mitigating the risk of financial loss from defaults. As at March 31, 2010 the Company has loan to related company amounting of Baht 24.5 million with full principle repayment due within June 2010 and is paid interest at the rate of 3.25% per annum by monthly. Such loan is guaranteed by Wonder Interfoods Co., Ltd., which is the major shareholders of such related company and Mr. Nirand Pholpipattanapong as the director of such related company. The Company's management believes that the Company can get all loan repayment from the above related company.

### **20.2 Foreign currency risk and risk management**

The Company and subsidiary exposure to foreign currency risk relates primarily to their business transactions which are denominated in foreign currencies. The Company and subsidiary have policies to hedge such risks by using derivative financial instruments. As at March 31, 2010, the Company and subsidiary has outstanding forward foreign exchange selling contracts and option contracts of a total of U.S. Dollars 6.9 million in exchange of Baht 222.3 million with 3 commercial banks. The contract will be due on September 2010. Per comparative between fair value and contract value, the loss amounting Baht 2.6 million is incurred.

As at March 31, 2010, liabilities of the Company and subsidiary have accrued commission amounting of U.S.Dollars 128,073 which is not hedged.

### **20.3 Interest rate risk**

The Company and subsidiary were exposed to interest risks because it held deposits to financial institutions. However, such financial assets are month short-term, the Company and subsidiary believed that the future fluctuation on market interest rate would not provided significant effect to their operation and cash flow; therefore, no financial derivative was adopted to manage such risks.

### **20.4 Fair value**

The financial assets and liabilities include cash and cash equivalents, short-term investments, trade accounts receivable, loan to, accounts receivable - planters, trade accounts payable, income tax and accrued expenses. Their carried values approximate to their fair values.

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**21.COMMITMENTS AND CONTINGENT LIABILITY**

As at March 31, 2010

- 21.1 The Company has contingent liability for bank guarantees issued in favor of government agency amounting to approximately Baht 8.9 million.
- 21.2 The Company has commitment to pay the uncalled investments in Agrifood Processing Co., Ltd. amounting to approximately Baht 90 million.
- 21.3 The Company has commitments for software license with a local company amounting of Baht 1.3 million.

**22.CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at March 31, 2010 debt to equity ratio in the consolidated financial statements is 0.06:1 (the separate financial statements: 0.06:1)

**23.SUBSEQUENT EVENTS**

According to the resolution of the shareholders' meeting for the year 2010 held on April 30, 2010 had the resolution to approve the payment of cash dividends at Baht 0.5 per share to the shareholders of 381,145,725 shares totaling Baht 190.6 million from operational result of year 2009. On September 11, 2009, the Company paid interim dividend at Baht 0.25 to the shareholders of 381,145,725 shares totaling Baht 95.3 million and the Company will be paid remaining dividend on May 27, 2010 at Baht 0.25 per share of 381,145,725 shares totaling Baht 95.3 million.

**24.APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These consolidated financial statements and separate financial statements have been approved by the Company's Board of directors on May 14, 2010.