



บริษัท เชียงใหม่ฟรอสต์ฟู้ด จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

149/34 Soi Anglo Plaza Surawongse Rd., Suriyawongse, Bangrak, Bangkok 10500 Thailand

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February 27, 2014

Re: Explanation and analysis financial situation for year 2013

To: Manager and Director

The Stock Exchange of Thailand

Practical result in business proceeding

In the year 2013, the company had sale volume amount 24,400 metric tons, decreased from previous year amount 1,600 metric tons or 6.2% and lower than sale plan amount 2,100 metric tons or 7.9%.

Operation result

Financial Statements

(Unit: Thousand Baht)

Particular	Consolidated F/S.			Separate F/S.		
	2013	2012	2011	2013	2012	2011
Total assets	1,454,147	1,441,751	1,281,149	1,428,906	1,420,145	1,263,167
Total liabilities	127,318	143,087	103,188	123,986	139,155	99,707
Shareholders' equity	1,326,829	1,298,664	1,177,962	1,304,919	1,280,990	1,163,460
Sale revenue	1,426,502	1,491,529	1,293,387	1,407,756	1,466,095	1,267,970
Total income	1,463,335	1,520,862	1,317,773	1,438,109	1,492,318	1,290,896
Gross profit	313,581	380,743	244,259	294,834	357,975	219,838
Net profit (loss)	135,818	174,062	55,796	132,073	170,890	52,542

Financial Ratio

Particular		Consolidated F/S.			Separate F/S.		
		2013	2012	2011	2013	2012	2011
Net profit ratio per total income	%	9.52	11.67	4.31	9.38	11.66	4.14
Return on equity	%	10.24	13.40	4.77	10.12	13.34	4.54
Return on assets	%	9.34	12.07	4.38	9.24	12.03	4.18
Net profit(loss) per share	Baht	0.36	0.46	0.15	0.35	0.45	0.14
Annual Dividend per share	Baht	0.31	0.28	0.14	0.31	0.28	0.14
Book value per share	Baht	3.48	3.41	3.07	3.42	3.36	3.03
Net assets value per share	Baht	3.82	3.78	3.34	3.75	3.73	3.29

Remark All this, the rights in receiving dividend from the operation year of 2013 is still uncertain owing it must ask consent from the shareholder meeting first.

In the year 2013, the company gained net profit-consolidated 135.8 million baht decreased from the year 2012 amount 38.3 million baht or 22.0%, having details as following:

(Unit: Million baht)

Sales decreased	(58.3)
Cost of sales (increased)	(4.9)
Gross profit decreased	(63.2)
Gain on exchange rate increased	2.8
Other income increased	1.4
Profit before expenses decreased	(59.0)
Selling & Administrative expenses decreased	6.7
Income tax decreased	13.5
Total Expenses decreased	20.2
Net Profit decreased - Separate	(38.8)
Net Profit from Subsidiary (Agrifood) increased	0.5
Net Profit decreased - Consolidated	(38.3)



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Important points with change on items

1. Income from sales decreased (58.3) million baht happened from sale price increased 47.7 million baht, from exchange rate decreased (17.9) million baht and from sale volume decreased (88.1) million baht.
2. Cost of Sales increased happened from increased on raw material cost, electricity charges and packaging cost chiefly.
3. Other incomes increased from interest income.
4. Selling and administrative expenses decreased which happened from freight charges decreased, transportation decreased and Bonus decreased..

Financial situation

At December 31, 2013, the company had assets amount 1,428.9 million baht increased from previous year amount 8.8 million baht, this was an increased of cash, cash equivalents and short term investment amount 23.4 million baht, trade and other receivables increased amount 27.0 million baht, accounts receivable-planters decreased (10.1) million baht, inventories decreased (17.3) million baht, Property, plant and equipment decreased (13.0) million baht and other assets decreased amount (1.2) million baht.

Liabilities decreased (15.1) million baht happened from trade and other payables decreased (11.7) million baht, accrued income tax decreased (9.7) million baht, other liabilities increased 6.3 million baht and shareholders' equity increased 23.9 million baht.

Current ratio of company is at level 11.4 and quick ratio is at level 7.1 whereas ratio of company liabilities against shareholders equity is at level 0.10: 1 only.

The Company has its expense for investment in fixed assets amount 49.9 million baht by using financial from investment sources obtained from the company operation.

For subsidiary company, in the year 2013, Agrifood Processing Co., Ltd., had total assets amount 64.9 million baht, total liabilities amount 19.9 million baht and shareholders' equity amount 45.0 million baht.

Factor and main influence that may affect on operation

In the year 2014, the company believes that it could export approx. 25,000 metric tons and expects that the operation result would neighboring with the year 2013.

Signature

(Mr. Suwat Phongphasura)

Authorized Director

