



บริษัท เชียงใหม่ฟรอสเฟนฟู๊ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

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Re: Explanation and analysis financial situation for Quarter 1 year 2014

To: Manager and Director

The Stock Exchange of Thailand

Practical result in business proceeding

In quarter 1 year 2014, the company had sale volume approx. 5,300 metric tons, decreased from quarter 1 year 2013 approx. (200) metric tons or 3.6% and lower than sale plan approx. (1,100) metric tons or 17.2%.

Operation result

**Financial Statements**

( Unit: Thousand Baht )

Particular	Consolidated F/S.			Separate F/S.		
	Q1'2014	31/12/13	31/12/12	Q1'2014	31/12/13	31/12/12
Total assets	1,468,803	1,454,147	1,441,751	1,448,027	1,428,905	1,420,145
Total liabilities	128,628	127,318	143,087	126,489	123,986	139,155
Shareholders' equity	1,340,175	1,326,829	1,298,664	1,321,538	1,304,919	1,280,990
	Q1'2014	Q1'2013	Q1'2012	Q1'2014	Q1'2013	Q1'2012
Sale revenue	326,206	307,595	325,474	320,082	305,093	320,025
Total income	308,393	322,453	323,923	307,263	317,133	318,428
Gross profit	78,749	59,096	77,759	72,625	56,594	73,389
Operation profit	33,732	14,843	32,324	32,022	17,300	33,213
Net profit (loss)	13,345	25,859	25,771	16,619	25,579	26,609

**Financial Ratio**

Particular		Consolidated F/S.			Separate F/S.		
		Q1' 2014	Q1' 2013	Q1' 2012	Q1' 2014	Q1' 2013	Q1' 2012
Gross profit margin	%	24.14	19.21	23.89	22.69	18.55	22.93
Operation profit margin	%	10.34	4.83	9.93	10.00	5.67	10.38
Net profit margin	%	4.09	8.41	7.92	5.19	8.38	8.31
Net profit (loss) per share	Baht	0.04	0.07	0.07	0.04	0.07	0.07
Book value per share	Baht	3.52	3.48	3.41	3.47	3.42	3.36
Net assets value per share	Baht	3.85	3.82	3.78	3.80	3.75	3.73

In quarter 1 year 2014, the company gained net profit-consolidated 13.3 million baht decreased from quarter 1 year 2013 amount (12.5) million baht or 48.5%, having details as following:

(Unit: Million baht)

Sales increased	15.0
Cost of sales decreased	1.0
Gross profit increased	16.0
Profit on exchange rate (decreased)	(26.9)
Other income increased	2.1
Profit before expenses (decreased)	(8.8)
Selling & Administrative expenses (increased)	(1.3)
Income tax decreased	1.2
Total Expenses (increased)	(0.1)
Net Profit (decreased) - Separate	(8.9)

