

## บริษัท เชียงใหม่โฟรเซ่นฟูดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงค์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

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

Tel: (662) 634-0061-4, 238-4091 Fax; (662) 238-4090

May 15, 2014

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 )

1								
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

		Consolidated F/S.			Separate F/S.		
Particular		Q1'	Q1'	Q1'	Q1'	Q1'	Q1'
2 24 2		2014	2013	2012	2014	2013	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
					4		

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)





## บริษัท เชียงใหม่โฟรเช่นฟูดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงค์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

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

Tel: (662) 634-0061-4, 238-4091 Fax; (662) 238-4090

Net Profit from Subsidiary (Agrifood) (decreased)	(3.6)	
Net Profit (decreased) - Consolidated	(12.5)	

## Important points with change on items

- 1. Income from sales increased 15.0 million baht happened from average sale price decreased (5.7) million baht, from value weak of Thai baht amount 23.8 million baht and from sale volume decreased (3.1) million baht.
- 2. Cost of Sales decreased happened from sale volume decreased.

assets increased amount 0.8 million baht.

- 3. Other incomes increased from interest income and from selling by products.
- 4. Selling and administrative expenses increased from sale promotion.

## **Financial situation**

At March 31, 2014, the company had assets amount 1,448.0 million baht increased from previous year amount 19.1 million baht, this was an decreased of cash, cash equivalents and short term investment amount (52.1) million baht, trade and other receivables decreased amount (7.3) million baht, accounts receivable-planters decreased (29.2) million baht, inventories increased 98.1

Liabilities increased 2.5 million baht happened from trade and other payables decreased (1.6) million baht, accrued income tax increased 2.6 million baht, other liabilities increased 0.3 million baht and employee benefit obligations increased 1.2 million baht.

million baht, Property, plant and equipment increased 8.8 million baht and other

Current ratio of company is at level 11.3 and quick ratio is at level 6.4 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 21.3 million baht by using financial from investment sources obtained from the company operation.

For subsidiary company, in quarter 1 year 2014, Agrifood Processing Co., Ltd., had total assets amount 59.0 million baht, total liabilities amount 17.2

million baht and shareholders' equity amount 41.8 million baht. Factor and main influence that may affect on operation

In the year 2014, the company believes that it could export approx. 25,500 metric tons and expects that the operation result would neighboring with the year 2013.

Signature (Mr. Suwat Phongphasura)
Authorized Director