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บริษัท เชียงใหม่ฟรอสเฟนฟู๊ดส์ 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

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

At CM039/2014

November 14, 2014

Re: Explanation and analysis financial situation for Quarter 3 year 2014

To: Manager and Director

The Stock Exchange of Thailand

Practical result in business proceeding

In quarter 3 year 2014, Sales volume increased from quarter 3 year 2013 amount 42 metric tons or 0.7% and lower than sale plan amount (113) metric tons or 1.8% and for periods 9 months year 2014, Sales volume decreased from same periods year 2013 amount (1,334) metric tons or 6.9% and lower than sale plan amount (1,151) metric tons or 6.0%.

Operation result and Financial Ratios

Financial Statements

(Unit: Thousand Baht)

Particular	Consolidated F/S.			Separate F/S.		
	30/9/14	31/12/13	31/12/12	30/9/14	31/12/13	31/12/12
Total assets	1,395,503	1,454,147	1,441,751	1,372,287	1,428,905	1,420,145
Total liabilities	117,425	127,318	143,087	115,288	123,986	139,155
Shareholders' equity	1,278,078	1,326,829	1,298,664	1,256,999	1,304,919	1,280,990
Book value per share (Baht)	3.35	3.48	3.41	3.30	3.42	3.36
Total assets value per share (Baht)	3.66	3.82	3.78	3.60	3.75	3.73

Particular	Consolidated F/S.			Separate F/S.		
	Q3'2014	Q3'2013	Q3'2012	Q3'2014	Q3'2013	Q3'2012
Sale revenue	456,095	372,478	397,240	382,244	365,265	389,487
Total income	464,255	368,761	401,972	390,138	362,398	393,773
Gross profit	68,702	97,745	110,370	60,580	90,531	103,243
%	15.06	26.24	27.78	15.85	24.79	26.51
Operation profit	20,659	49,109	61,298	18,078	47,786	59,875
%	4.53	13.18	15.43	4.73	13.08	15.37
Net profit (loss)	25,319	38,559	56,208	22,461	38,190	54,765
%	5.55	10.35	14.15	5.88	10.46	14.06
Net profit (loss) per share (Baht)	0.07	0.10	0.15	0.06	0.10	0.14

Particular	Consolidated F/S.			Separate F/S.		
	9M'2014	9M'2013	9M'2012	9M'2014	9M'2013	9M'2012
Sale revenue	1,124,419	1,123,346	1,172,894	1,103,426	1,110,673	1,153,021
Total income	1,111,271	1,166,206	1,186,097	1,098,593	1,146,497	1,164,398
Gross profit	244,819	264,841	317,807	222,809	252,169	300,104
%	21.77	23.58	27.10	20.19	22.70	26.03
Operation profit	94,643	117,721	171,317	87,193	120,661	169,676
%	8.42	10.48	14.61	7.90	10.86	14.72
Net profit (loss)	69,402	139,366	157,689	70,234	136,114	155,037
%	6.17	12.41	13.44	6.37	12.26	13.45
Net profit (loss) per share (Baht)	0.18	0.37	0.41	0.18	0.36	0.41



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In quarter 3 year 2014, the company gained net profit-consolidated 25.3 million baht decreased from quarter 3 year 2013 amount (13.3) million baht or 34.5% and for periods 9 months year 2014, the company gained net profit-consolidated 69.4 million baht decreased from same periods year 2013 amount (70.0) million baht or 50.2%, having details as following: (Unit: Million baht)

Particular	Q.3	9 Months
Sales increased (decreased)	17.0	(7.3)
Cost of sales (increased)	(46.9)	(22.1)
Gross profit (decreased)	(29.9)	(29.4)
Profit on exchange rate increased (decreased)	9.0	(44.3)
Other income increased	1.8	3.7
Profit before expenses (decreased)	(19.1)	(70.0)
Selling & Administrative expenses (increased) decreased	0.2	(4.1)
Income tax decreased	3.2	8.2
Total Expenses decreased	3.4	4.1
Net Profit (decreased) - Separate	(15.7)	(65.9)
Net Profit from Subsidiary (Agrifood) increased (decreased)	2.4	(4.1)
Net Profit (decreased) - Consolidated	(13.3)	(70.0)

Important points with change on items

1. In quarter 3 year 2014, Income from sales increased 17.0 million baht happened from average sale price increased 4.4 million baht, from value weak of Thai baht amount 6.3 million baht and from sale volume increased 6.3 million baht and for 9 months period year 2014, Income from sales decreased (7.3) million baht happened from average sale price increased 5.5 million baht, from value weak of Thai baht amount 60.5 million baht and from sale volume decreased (73.3) million baht.
2. Cost of Sales increased happened from electricity expenses and wages increased.
3. Selling and administrative expenses increased from refund buying tax increased, freight charge increased from value weak of Thai baht.

Financial situation

At September 30, 2014, the company had assets amount 1,372.3 million baht decreased from previous year amount (56.6) million baht, this was an decreased of cash, cash equivalents and short term investment amount (102.1) million baht, trade and other receivables increased amount 3.8 million baht, accounts receivable-planters decreased (9.0) million baht, inventories increased 61.2 million baht, Property, plant and equipment decreased (12.9) million baht and other assets increased amount 2.4 million baht.

Liabilities decreased (8.7) million baht happened from trade and other payables decreased (10.6) million baht, accrued income tax decreased (3.2) million baht, other liabilities increased 1.5 million baht and employee benefit obligations increased 3.6 million baht.

Current ratio of company is at level 12.6 and quick ratio is at level 7.1 whereas ratio of company liabilities against shareholders equity is at level 0.09:1 only.



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The Company has its expense for investment in fixed assets amount 34.5 million baht by using financial from investment sources obtained from the company operation.

For Agrifood Processing Co., Ltd. (subsidiary company), in quarter 3 year 2014, had gained net profit amount 2.8 million baht and for periods 9 months year 2014, had net loss amount (0.9) million baht..

At September 30, 2014, Subsidiary company has assets amount 70.8 million baht, total liabilities amount 26.6 million baht and equity shareholder's amount 44.2 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 lower than with the year 2013.

Signature

(Mr. Suwat Phongphasura)

Authorized Director

