

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

EXPRESSED IN THAI BAHT

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

<u>ASSETS</u>	<u>Notes</u>	<u>In Baht</u>	
		<u>31 March 2016</u>	<u>31 December 2015</u>
		<u>(Unaudited)</u>	<u>(Audited)</u>
CURRENT ASSETS			
Cash and cash equivalents		177,311,875	259,786,030
Short - term investments	6	300,000,000	300,000,000
Trade and other receivables	7	98,733,065	78,777,184
Accounts receivable - planters	8	6,720,894	24,390,237
Receivable from the liquidation of a subsidiary	10	31,180,508	31,180,508
Inventories	9	<u>527,191,832</u>	<u>451,872,687</u>
TOTAL CURRENT ASSETS		<u>1,141,138,174</u>	<u>1,146,006,646</u>
NON - CURRENT ASSETS			
Property, plant and equipment	11	332,475,976	328,028,136
Lease deposit	12	25,358,949	-
Computer software - installation	13	7,675,405	7,497,315
Deferred tax assets		8,857,094	7,046,170
Other non - current assets		<u>497,375</u>	<u>43,419</u>
TOTAL NON - CURRENT ASSETS		<u>374,864,799</u>	<u>342,615,040</u>
TOTAL ASSETS		<u>1,516,002,973</u>	<u>1,488,621,686</u>

The notes to the interim financial statements are an integral part of these interim financial statements.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2016

	Notes	In Baht	
		31 March 2016 (Unaudited)	31 December 2015 (Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade and other payables	14	68,212,992	82,160,665
Accrued income tax		20,917,502	13,000,451
Other current liabilities		3,243,266	3,583,531
TOTAL CURRENT LIABILITIES		92,373,760	98,744,647
NON - CURRENT LIABILITIES			
Employee benefit obligations	15	41,744,831	40,934,900
TOTAL LIABILITIES		134,118,591	139,679,547
SHAREHOLDERS' EQUITY			
Share capital - Baht 1 par value			
Authorized shares			
381,146,251 common shares		381,146,251	381,146,251
Issued and paid - up shares			
381,145,725 common shares		381,145,725	381,145,725
Premium on share capital		68,000,000	68,000,000
Retained earnings			
Appropriated for legal reserve		38,115,000	38,115,000
Unappropriated		894,623,657	861,681,414
TOTAL SHAREHOLDERS' EQUITY		1,381,884,382	1,348,942,139
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,516,002,973	1,488,621,686

The notes to the interim financial statements are an integral part of these interim financial statements.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
Note	2015	2016	2015
Revenues from sales	298,126,374	308,133,799	298,126,374
Cost of sales	<u>(260,475,706)</u>	<u>(228,510,438)</u>	<u>(260,475,706)</u>
Gross profit	37,650,668	79,623,361	37,650,668
Gain (loss) on exchange rate	2,542,598	(4,779,572)	2,542,598
Other income	<u>2,783,372</u>	<u>3,047,317</u>	<u>2,699,607</u>
Profit before expenses	<u>42,976,638</u>	<u>77,891,106</u>	<u>42,892,873</u>
Selling expenses	(21,066,497)	(19,758,133)	(21,066,497)
Administrative expenses	<u>(18,844,405)</u>	<u>(19,084,603)</u>	<u>(18,825,273)</u>
Total expenses	<u>(39,910,902)</u>	<u>(38,842,736)</u>	<u>(39,891,770)</u>
Profit before Income tax expenses	3,065,736	39,048,370	3,001,103
Income tax expenses	17 <u>(977,576)</u>	<u>(6,106,127)</u>	<u>(748,576)</u>
Profit for the period	<u>2,088,160</u>	<u>32,942,243</u>	<u>2,252,527</u>
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>2,088,160</u>	<u>32,942,243</u>	<u>2,252,527</u>
Profit attributable to:			
Equity holders of the parent	2,088,160	32,942,243	2,252,527
Non - controlling interests	-	-	-
	<u>2,088,160</u>	<u>32,942,243</u>	<u>2,252,527</u>
Total comprehensive income attributable to:			
Equity holders of the parent	2,088,160	32,942,243	2,252,527
Non - controlling interests	-	-	-
	<u>2,088,160</u>	<u>32,942,243</u>	<u>2,252,527</u>
BASIC EARNINGS PER SHARE			
Net profit attributable to equity holders of the parent	<u>0.005</u>	<u>0.086</u>	<u>0.006</u>

The notes to the interim financial statements are an integral part of these interim financial statements.

(Unaudited)

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

	In Baht				Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings Appropriated for legal reserve	Unappropriated	
Balance as at 1 January 2015	381,145,725	68,000,000	38,115,000	780,236,984	1,267,497,709
Total comprehensive income for the period	-	-	-	2,088,160	2,088,160
Balance as at 31 March 2015	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>782,325,144</u>	<u>1,269,585,869</u>

The notes to the interim financial statements are an integral part of these interim financial statements.

(Unaudited)

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

	In Baht			
	Issued and paid - up share capital	Premium on share capital	Retained earnings Appropriated for legal reserve	Unappropriated Total
Balance as at 1 January 2015	381,145,725	68,000,000	38,115,000	755,673,072
Total comprehensive income for the period	-	-	-	2,252,527
Balance as at 31 March 2015	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>757,925,599</u>
Balance as at 1 January 2016	381,145,725	68,000,000	38,115,000	861,681,414
Total comprehensive income for the period	-	-	-	32,942,243
Balance as at 31 March 2016	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>894,623,657</u>

The notes to the interim financial statements are an integral part of these interim financial statements.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBIDIARY

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

	In Baht		
	Consolidated	Separate	
	<u>financial statements</u>	<u>financial statements</u>	
	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax expenses	3,065,736	39,048,370	3,001,103
Adjustments to reconcile net profit to net cash provided by operating activities			
Unrealized loss (gain) on exchange rate	279,113	(208,337)	279,113
Doubtful accounts (reversal)	(41,075)	-	(41,075)
Loss on diminution in value of inventories	116,996	149,822	116,996
Gain on disposal and amortization	-	(317,755)	-
Depreciation and amortization	12,453,924	9,305,470	12,446,190
Retirement employee benefit	1,153,545	900,231	1,153,545
Profit from operating activities before change in operational assets and liabilities	17,028,239	48,877,801	16,955,872
Decrease (Increase) in operational assets			
Trade and other receivables	(770,841)	(19,783,865)	(770,017)
Accounts receivable - planters	17,634,635	17,669,343	17,634,635
Inventories	(67,669,296)	(75,468,967)	(67,669,296)
Other non - current assets	(23,100)	(453,956)	(24,000)
Increase (Decrease) in operational liabilities			
Trade and other payables	(12,137,399)	(8,292,911)	(10,719,020)
Other current liabilities	616,964	(340,265)	643,570
Benefits paid by the plan	(1,331,200)	(90,300)	(1,331,200)
Cash paid from operation	(46,651,998)	(37,883,120)	(45,279,456)
Income tax refund	542,422	-	542,422
Income tax paid	(24,669)	-	(23,810)
Net cash used in operating activities	(46,134,245)	(37,883,120)	(44,760,844)

The notes to the interim financial statements are an integral part of these interim financial statements.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBIDIARY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in short - term investments	196,000,000	-	190,000,000
Proceeds from disposal of equipment	-	317,757	-
Cash paid for acquisition of plant and equipment <i>(Supplement of cash flows information 1)</i>	(4,872,334)	(19,294,843)	(4,872,334)
Cash paid for lease deposit	-	(25,358,949)	-
Cash paid for acquisition of computer software	(2,541)	(255,000)	(2,541)
Net cash used in (provided by) investing activities	191,125,125	(44,591,035)	185,125,125
Net increase (decrease) in cash and cash equivalents	144,990,880	(82,474,155)	140,364,281
Cash and Cash Equivalents, Beginning of period	172,884,587	259,786,030	129,142,093
Cash and Cash Equivalents, End of period	317,875,467	177,311,875	269,506,374
<u>Supplement disclosures of cash flows information</u>			
<u>1. Cash paid for acquisition of plant and equipment</u>			
Details of acquisition of plant and equipment during the period are as follows :			
Acquisition of plant and equipment during the period	(5,143,718)	(13,676,402)	(5,143,718)
Increase (decrease) in payable from acquisition of assets	271,384	(5,618,441)	271,384
Cash paid for acquisition of plant and equipment	(4,872,334)	(19,294,843)	(4,872,334)

The notes to the interim financial statements are an integral part of these interim financial statements.