

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 2017

EXPRESSED IN THAI BAHT

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

		In Baht	
		31 March 2017	31 December 2016
<u>ASSETS</u>	<u>Notes</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
CURRENT ASSETS			
Cash and cash equivalents		98,163,494	405,131,595
Short - term investments	6	550,605,783	350,681,734
Trade and other receivables	7	114,944,142	69,962,214
Accounts receivable - planters	8	14,208,044	48,280,500
Inventories	9	477,136,880	345,065,455
TOTAL CURRENT ASSETS		1,255,058,343	1,219,121,498
NON - CURRENT ASSETS			
Investment property	10	22,128,578	22,128,578
Property, plant and equipment	11	352,840,815	330,294,513
Lease deposit	12	25,358,949	25,358,949
Computer software - installation	13	8,435,940	8,556,610
Deferred tax assets	19	10,432,698	10,408,712
Other non - current assets		2,023,918	1,646,944
TOTAL NON - CURRENT ASSETS		421,220,898	398,394,306
TOTAL ASSETS		1,676,279,241	1,617,515,804

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 2017

		In Baht	
		31 March 2017	31 December 2016
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	Notes	(Unaudited)	(Audited)
CURRENT LIABILITIES			
Trade and other payables	15	70,086,613	74,885,608
Current portion of liabilities under finance lease agreements	16	790,973	-
Accrued income tax		37,217,256	25,451,961
Other current liabilities		3,759,007	3,180,112
TOTAL CURRENT LIABILITIES		111,853,849	103,517,681
NON - CURRENT LIABILITIES			
Liabilities under finance lease agreements	16	3,261,040	-
Employee benefit obligations	17	45,080,461	44,907,938
TOTAL NON-CURRENT LIABILITIES		48,341,501	44,907,938
TOTAL LIABILITIES		160,195,350	148,425,619
SHAREHOLDERS' EQUITY			
Share capital - Baht 1 par value			
Authorized shares			
381,145,725 common shares		381,145,725	381,145,725
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		1,028,823,166	981,829,460
TOTAL SHAREHOLDERS' EQUITY		1,516,083,891	1,469,090,185
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,676,279,241	1,617,515,804

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2017

	Note	In Baht	
		2017	2016
Revenues from sales		333,075,888	308,133,799
Cost of sales		<u>(235,089,225)</u>	<u>(228,510,438)</u>
Gross profit		97,986,663	79,623,361
Other income		<u>4,109,091</u>	<u>3,047,317</u>
Profit before expenses		<u>102,095,754</u>	<u>82,670,678</u>
Selling expenses		(21,297,856)	(19,758,133)
Administrative expenses		(20,774,259)	(19,084,603)
Loss on exchange rate		<u>(1,248,123)</u>	<u>(4,779,572)</u>
Total expenses		<u>(43,320,238)</u>	<u>(43,622,308)</u>
Profit before finance costs and income tax expenses		58,775,516	39,048,370
Finance costs		<u>(32,225)</u>	<u>-</u>
Profit before income tax expenses		58,743,291	39,048,370
Income tax expenses	19	<u>(11,749,585)</u>	<u>(6,106,127)</u>
Profit for the period		46,993,706	32,942,243
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>46,993,706</u></u>	<u><u>32,942,243</u></u>
BASIC EARNINGS PER SHARE			
Profit for the period		<u>0.12</u>	<u>0.09</u>
Weighted average number of common shares (shares)		<u><u>381,145,725</u></u>	<u><u>381,145,725</u></u>

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(Unaudited)

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2017

	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 2016	381,145,725	68,000,000	38,115,000	861,681,414	1,348,942,139
Profit for the period	-	-	-	32,942,243	32,942,243
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	32,942,243	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>	<u>1,381,884,382</u>
Balance as at 1 January 2017	381,145,725	68,000,000	38,115,000	981,829,460	1,469,090,185
Profit for the period	-	-	-	46,993,706	46,993,706
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	46,993,706	46,993,706
Balance as at 31 March 2017	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>1,028,823,166</u>	<u>1,516,083,891</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 CASH FLOWS
FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2017

	In Baht	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax expenses	58,743,291	39,048,370
Adjustments to reconcile net profit to net cash used in operating activities		
Unrealized (gain)loss on exchange rate	1,102,464	(208,337)
Loss(gain) on diminution in value of inventories	(128,542)	149,822
Unrealized gain from changes in value of investments	(542,906)	-
Gain on disposal of investments	(85,774)	-
Gain on disposal of assets	(358,812)	(317,755)
Depreciation and amortization	10,179,267	9,305,470
Retirement employee benefit	1,237,725	900,231
Interest expenses	32,225	-
Profit from operating activities before change in operational assets and liabilities	70,178,938	48,877,801
Decrease (Increase) in operational assets		
Trade and other receivables	(46,084,392)	(19,783,865)
Accounts receivable - planters	34,072,456	17,669,343
Inventories	(131,942,883)	(75,468,967)
Other non - current assets	(376,974)	(453,956)
Increase (Decrease) in operational liabilities		
Trade and other payables	(5,232,309)	(8,292,911)
Other current liabilities	578,895	(340,265)
Benefits paid by the plan	(1,065,202)	(90,300)
Cash paid from operation	(79,871,471)	(37,883,120)
Interest paid	(32,225)	-
Income tax paid	(8,276)	-
Net cash used in operating activities	(79,911,972)	(37,883,120)

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2017

	In Baht	
	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short-term investments	(250,000,000)	-
Proceeds from disposals of short-term investments	50,704,631	-
Cash paid for lease deposit	-	(25,358,949)
Proceeds from disposal of equipment	372,902	317,757
Cash paid for acquisition of plant and equipment	(28,133,662)	(19,294,843)
<i>(Supplement of cash flows information)</i>		
Cash paid for acquisition of computer software	-	(255,000)
Net cash used in investing activities	(227,056,129)	(44,591,035)
Net decrease in cash and cash equivalents	(306,968,101)	(82,474,155)
Cash and Cash Equivalents, Beginning of period	405,131,595	259,786,030
Cash and Cash Equivalents, End of period	98,163,494	177,311,875
<u>Supplement disclosures of cash flows information</u>		
<u>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	(32,618,989)	(13,676,402)
Increase in liabilities under finance lease agreements	4,052,013	-
(Increase) Decrease in payable from acquisition of assets	433,314	(5,618,441)
Cash paid for acquisition of plant and equipment	(28,133,662)	(19,294,843)

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