

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

		In Baht	
		30 June 2018	31 December 2017
<u>ASSETS</u>	<u>Notes</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
CURRENT ASSETS			
Cash and cash equivalents		92,807,295	126,743,676
Short - term investments	6	300,857,832	430,199,999
Trade and other receivables	7	138,749,492	80,572,164
Accounts receivable - planters	8	47,742,419	43,684,135
Inventories	9	547,094,477	433,554,579
TOTAL CURRENT ASSETS		<u>1,127,251,515</u>	<u>1,114,754,553</u>
NON - CURRENT ASSETS			
Investment in related company	10	37,500,000	37,500,000
Investment property	11	22,128,578	22,128,578
Property, plant and equipment	12	357,540,077	352,721,715
Lease deposit	13	25,358,949	25,358,949
Intangible assets - software	14	9,173,182	9,525,604
Deferred tax assets	21	10,713,225	10,771,154
Other non - current assets		2,170,158	2,932,290
TOTAL NON - CURRENT ASSETS		<u>464,584,169</u>	<u>460,938,290</u>
TOTAL ASSETS		<u>1,591,835,684</u>	<u>1,575,692,843</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 30 JUNE 2018

	Notes	In Baht	
		30 June 2018 (Unaudited)	31 December 2017 (Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade and other payables	16	97,561,494	66,655,760
Current portion of liabilities under finance lease agreements	17	926,045	835,723
Accrued income tax		13,496,825	11,846,913
Other current liabilities		4,176,130	3,629,489
TOTAL CURRENT LIABILITIES		116,160,494	82,967,885
NON - CURRENT LIABILITIES			
Liabilities under finance lease agreements	17	2,177,113	2,709,125
Employee benefit obligations	18	46,470,818	46,228,984
TOTAL NON - CURRENT LIABILITIES		48,647,931	48,938,109
TOTAL LIABILITIES		164,808,425	131,905,994
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		939,766,534	956,526,124
TOTAL SHAREHOLDERS' EQUITY		1,427,027,259	1,443,786,849
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,591,835,684	1,575,692,843

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED 30 JUNE 2018

	In Baht				
	Note	For the three - month period ended		For the six - month period ended	
		2018	2017	2018	2017
Revenues from sales		333,480,244	372,235,992	604,548,638	705,311,880
Cost of sales		(268,655,719)	(271,486,453)	(497,309,044)	(506,575,678)
Gross profit		64,824,525	100,749,539	107,239,594	198,736,202
Gain on exchange rate		18,557,105	8,732,156	32,670,372	7,484,033
Investment income		1,210,175	2,002,964	2,499,329	3,567,124
Other income		2,780,847	2,602,290	9,338,564	5,147,221
Profit before expenses		87,372,652	114,086,949	151,747,859	214,934,580
Selling expenses		(19,872,647)	(21,658,992)	(37,597,757)	(42,956,848)
Administrative expenses		(20,738,005)	(21,505,868)	(40,987,049)	(42,280,127)
Finance costs		(53,600)	(73,157)	(110,293)	(105,382)
Total expenses		(40,664,252)	(43,238,017)	(78,695,099)	(85,342,357)
Profit before income tax expenses		46,708,400	70,848,932	73,052,760	129,592,223
Income tax expenses	21	(8,824,314)	(14,072,435)	(13,584,324)	(25,822,020)
Net Profit for the period		37,884,086	56,776,497	59,468,436	103,770,203
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		37,884,086	56,776,497	59,468,436	103,770,203
Basic earnings per share					
Profit for the period		0.10	0.15	0.16	0.27
Weighted average number of common shares (shares)		381,145,725	381,145,725	381,145,725	381,145,725

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2018

	Notes	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 2017		381,145,725	68,000,000	38,115,000	981,829,460	1,469,090,185
Dividend paid	19	-	-	-	(133,399,044)	(133,399,044)
Profit for the period		-	-	-	103,770,203	103,770,203
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	103,770,203	103,770,203
Balance as at 30 June 2017		<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>952,200,619</u>	<u>1,439,461,344</u>
Balance as at 1 January 2018		381,145,725	68,000,000	38,115,000	956,526,124	1,443,786,849
Dividend paid	19	-	-	-	(76,228,026)	(76,228,026)
Profit for the period		-	-	-	59,468,436	59,468,436
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	59,468,436	59,468,436
Balance as at 30 June 2018		<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>939,766,534</u>	<u>1,427,027,259</u>

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2018

	In Baht	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax expenses	73,052,760	129,592,223
Adjustments to reconcile net profit to net cash used in operating activities		
Unrealized loss(gain) on exchange rate	(2,536,392)	5,788
Bad debts and doubtful accounts	136,225	-
Loss on diminution in value of inventories	364,644	126,238
Unrealized gain from changes in value of investments	(110,632)	-
Gain on disposal of investments	(193,278)	(979,090)
Gain on disposal of assets	(159,158)	(372,028)
Depreciation and amortization	24,235,663	21,721,881
Retirement employee benefit	2,159,934	2,538,028
Interest received	(1,987,187)	(2,256,986)
Interest expenses	110,293	105,382
Profit from operating activities before change in operational assets and liabilities	95,072,872	150,481,436
Decrease (increase) in operational assets		
Trade and other receivables	(55,861,621)	(49,799,011)
Accounts receivable - planters	(4,194,509)	13,115,549
Inventories	(113,904,542)	(82,668,809)
Other non - current assets	762,132	(617,069)
Increase (decrease) in operational liabilities		
Trade and other payables	29,489,023	10,202,870
Other current liabilities	893,590	438,668
Employee benefit obligations	(1,918,100)	(1,468,400)
Cash paid from operation	(49,661,155)	39,685,234
Income tax paid	(11,876,483)	(25,474,620)
Net cash provided by (used in) operating activities	(61,537,638)	14,210,614

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**STATEMENT OF CASH FLOWS (CONTINUED)****FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2018**

	In Baht	
	2018	2017
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in short - term investments	129,646,077	(48,337,676)
Cash paid for Investment in related company	-	(37,500,000)
Interest received	2,207,872	1,692,466
Proceeds from disposal of equipment	246,907	433,282
Cash paid for acquisition of plant and equipment	(27,231,141)	(45,158,701)
Cash paid for acquisition of computer software	(141,500)	(290,400)
Net cash provided by (used in) investing activities	<u>104,728,215</u>	<u>(129,161,029)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for dividends	(76,574,975)	(133,136,729)
Interest paid	(110,293)	(105,382)
Payment for liabilities under finance lease agreements	(441,690)	-
Net cash used in financing activities	<u>(77,126,958)</u>	<u>(133,242,111)</u>
Net decrease in cash and cash equivalents	(33,936,381)	(248,192,526)
Cash and Cash Equivalents, beginning of period	<u>126,743,676</u>	<u>405,131,595</u>
Cash and Cash Equivalents, end of period	<u><u>92,807,295</u></u>	<u><u>156,939,069</u></u>
<u>Supplement disclosures of cash flows information</u>		
Non cash items		
Purchases of equipment under finance lease	-	3,974,809
Purchases of equipment by recording other payables	1,416,711	313,210

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