

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

INTERIM FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

EXPRESSED IN THAI BAHT

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
<u>ASSETS</u>	Notes	(Unaudited)	(audited)	(Unaudited)	(audited)
CURRENT ASSETS					
Cash and cash equivalents		317,875,467	172,884,587	269,506,374	129,142,093
Short - term investments	6	100,000,000	296,000,000	100,000,000	290,000,000
Trade and other receivables	7	91,533,815	91,582,071	91,511,096	91,561,035
Accounts receivable - planters	8	7,237,341	24,830,901	7,237,341	24,830,901
Inventories	9	504,217,930	436,665,630	504,217,930	436,665,630
TOTAL CURRENT ASSETS		1,020,864,553	1,021,963,189	972,472,741	972,199,659
NON - CURRENT ASSETS					
Investment in subsidiary		-	-	23,353,658	23,353,658
Property, plant and equipment	10	340,014,974	347,231,135	339,942,109	347,150,536
Computer software - installation	11	6,660,041	6,751,545	6,660,041	6,751,545
Deferred tax assets		8,363,882	9,323,351	8,363,882	9,094,351
Other non - current assets		1,784,086	1,760,986	1,784,086	1,760,086
TOTAL NON - CURRENT ASSETS		356,822,983	365,067,017	380,103,776	388,110,176
TOTAL ASSETS		1,377,687,536	1,387,030,206	1,352,576,517	1,360,309,835

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2015

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	Notes	(Unaudited)	(audited)	(Unaudited)	(audited)
CURRENT LIABILITIES					
Trade and other payables	12	62,322,656	74,187,092	62,322,656	72,768,713
Accrued income tax		1,658,765	1,664,468	951,536	957,239
Other current liabilities		3,994,081	3,377,117	3,989,836	3,346,266
TOTAL CURRENT LIABILITIES		67,975,502	79,228,677	67,264,028	77,072,218
NON - CURRENT LIABILITIES					
Employee benefit obligations	13	40,126,165	40,303,820	40,126,165	40,303,820
TOTAL LIABILITIES		108,101,667	119,532,497	107,390,193	117,376,038
SHAREHOLDERS' EQUITY					
Share capital - Baht 1 par value					
Authorized shares					
381,146,251 common shares		381,146,251	381,146,251	381,146,251	381,146,251
Issued and paid - up shares					
381,145,725 common shares		381,145,725	381,145,725	381,145,725	381,145,725
Premium on share capital		68,000,000	68,000,000	68,000,000	68,000,000
Retained earnings					
Appropriated for legal reserve		38,115,000	38,115,000	38,115,000	38,115,000
Unappropriated		782,325,144	780,236,984	757,925,599	755,673,072
TOTAL SHAREHOLDERS' EQUITY		1,269,585,869	1,267,497,709	1,245,186,324	1,242,933,797
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,377,687,536	1,387,030,206	1,352,576,517	1,360,309,835

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

(Unaudited)

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note	2015	2014	2015	2014	
Revenues from sales	298,126,374	326,206,403	298,126,374	320,081,547	
Cost of sales	(260,475,706)	(247,457,024)	(260,475,706)	(247,457,024)	
Gross profit	37,650,668	78,749,379	37,650,668	72,624,523	
Gain (loss) on exchange rate	2,542,598	(23,361,660)	2,542,598	(18,420,730)	
Other income	2,783,372	5,548,356	2,699,607	5,602,516	
Profit before expenses	42,976,638	60,936,075	42,892,873	59,806,309	
Selling expenses	(21,066,497)	(24,198,259)	(21,066,497)	(21,255,930)	
Administrative expenses	(18,844,405)	(20,818,657)	(18,825,273)	(19,346,583)	
Total expenses	(39,910,902)	(45,016,916)	(39,891,770)	(40,602,513)	
Profit before Income tax expenses	3,065,736	15,919,159	3,001,103	19,203,796	
Income tax expenses	(977,576)	(2,573,826)	(748,576)	(2,584,868)	
Profit for the period	2,088,160	13,345,333	2,252,527	16,618,928	
Other comprehensive income for the period	-	-	-	-	
Total comprehensive income for the period	2,088,160	13,345,333	2,252,527	16,618,928	
Profit attributable to:					
Equity holders of the parent	2,088,160	13,345,333	2,252,527	16,618,928	
Non - controlling interests	-	-	-	-	
	2,088,160	13,345,333	2,252,527	16,618,928	
Total comprehensive income attributable to:					
Equity holders of the parent	2,088,160	13,345,333	2,252,527	16,618,928	
Non - controlling interests	-	-	-	-	
	2,088,160	13,345,333	2,252,527	16,618,928	
BASIC EARNINGS PER SHARE					
Net profit attributable to equity holders of the parent	0.005	0.035	0.006	0.044	

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(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 2015

	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 2014	381,145,725	68,000,000	38,115,000	839,568,686	-	1,326,829,411
Total comprehensive income for the period	-	-	-	13,345,333	-	13,345,333
Balance as at 31 March 2014	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>852,914,019</u>	-	<u>1,340,174,744</u>
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 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 2015

	In Baht					Total
	Issued and paid - up share capital	Premium on share capital	Retained earnings		Other components of equity	
			Appropriated for legal reserve	Unappropriated		
Balance as at 1 January 2014	381,145,725	68,000,000	38,115,000	817,658,632	-	1,304,919,357
Total comprehensive income for the period	-	-	-	16,618,928	-	16,618,928
Balance as at 31 March 2014	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>834,277,560</u>	-	<u>1,321,538,285</u>
Balance as at 1 January 2015	381,145,725	68,000,000	38,115,000	755,673,072	-	1,242,933,797
Total comprehensive income for the period	-	-	-	2,252,527	-	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>	-	<u>1,245,186,324</u>

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	3,065,736	15,919,159	3,001,103	19,203,796
Adjustments to reconcile net profit to net cash used in operating activities				
Unrealized gain (loss) on exchange rate	279,113	(99,746)	279,113	(124,684)
Doubtful accounts (reversal)	(41,075)	47,460	(41,075)	47,460
Loss on diminution in value of inventories	116,996	330,630	116,996	330,630
Loss(gain) on disposal and amortization	-	(1,555,852)	-	(1,555,852)
Depreciation and amortization	12,453,924	12,987,119	12,446,190	12,889,813
Retirement employee benefit	1,153,545	1,499,268	1,153,545	1,444,056
Profit from operating activities before change in operational assets and liabilities	17,028,239	29,128,038	16,955,872	32,235,219
Decrease (Increase) in operational assets				
Trade and other receivables	(770,841)	7,676,358	(770,017)	7,394,736
Accounts receivable - planters	17,634,635	29,227,616	17,634,635	29,227,616
Inventories	(67,669,296)	(98,493,598)	(67,669,296)	(98,493,598)
Other non - current assets	(23,100)	(60,500)	(24,000)	(60,500)
Increase (Decrease) in operational liabilities				
Trade and other payables	(12,137,399)	(3,145,384)	(10,719,020)	(2,014,262)
Other current liabilities	616,964	186,578	643,570	302,784
Benefits paid by the plan	(1,331,200)	(277,200)	(1,331,200)	(277,200)
Cash paid from operation	(46,651,998)	(35,758,092)	(45,279,456)	(31,685,205)
Income tax refund	542,422	-	542,422	-
Income tax paid	(24,669)	(44,309)	(23,810)	(45,533)
Net cash used in operating activities	(46,134,245)	(35,802,401)	(44,760,844)	(31,730,738)

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in short - term investments	196,000,000	-	190,000,000	-
Increase in fixed deposits pledged as collateral	-	(75,845)	-	-
Proceeds from disposal of equipment	-	1,683,720	-	1,683,720
Cash paid for acquisition of plant and equipment <i>(Supplement of cash flows information 1)</i>	(4,872,334)	(21,292,250)	(4,872,334)	(21,292,250)
Cash paid for acquisition of computer software	(2,541)	(752,567)	(2,541)	(752,567)
Net cash used in (provided by) investing activities	191,125,125	(20,436,942)	185,125,125	(20,361,097)
Net increase (decrease) in cash and cash equivalents	144,990,880	(56,239,343)	140,364,281	(52,091,835)
Cash and Cash Equivalents, Beginning of period	172,884,587	175,934,456	129,142,093	150,493,438
Cash and Cash Equivalents, End of period	317,875,467	119,695,113	269,506,374	98,401,603
<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)	(21,779,895)	(5,143,718)	(21,779,895)
Increase in payable from acquisition of assets	271,384	487,645	271,384	487,645
Cash paid for acquisition of plant and equipment	(4,872,334)	(21,292,250)	(4,872,334)	(21,292,250)

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