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 2021
EXPRESSED IN THAI BAHT

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF FINANCIAL POSITION

AS AT 31 March 2021

		In Baht			
		Consilidated	Sep	parate	
		financial statement	financial	statements	
		31 March 2021	31 March 2021	31 December 2020	
<u>ASSETS</u>	Notes	(Unaudited)	(Unaudited)	(Audited)	
CURRENT ASSETS					
Cash and cash equivalents		197,765,606	90,967,842	147,610,031	
Other current financial assets	6	41,578,102	41,578,102	241,512,672	
Trade and other current receivables	7	120,624,832	116,761,862	78,294,967	
Accounts receivable-planters	8	4,474,332	4,474,332	21,918,168	
Short-term loans	9	-	-	6,930,000	
Inventories	10	560,229,165	543,328,490	461,114,160	
Derivatives assets	26	2,222,160	2,222,160	24,677,671	
Other current assets		2,555,231		1	
TOTAL CURRENT ASSETS		929,449,428	799,332,788	982,057,669	
NON-CURRENT ASSETS					
Other non-current financial assets	11		, i -		
Investment in subsidiary	12		127,132,323	-	
Investment property	13	22,128,578	22,128,578	22,128,578	
Property, plant and equipment	14	763,030,831	476,018,330	455,562,071	
Lease deposit on land	15	25,358,949	25,358,949	25,358,949	
Goodwill	12	17,808,627	_	÷	
Intangible assets-software computer	16	8,270,274	8,268,786	8,726,343	
Deferred tax assets	24	24,781,709	24,781,709	19,718,642	
Income tax refundable		1,936,233	1,936,233	1,931,609	
Other non-current assets		2,039,194	1,959,627	2,159,866	
TOTAL NON-CURRENT ASSETS	=	865,354,395	687,584,535	535,586,058	
TOTAL ASSETS	-	1,794,803,823	1,486,917,323	1,517,643,727	

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 March 2021

		In Baht		
		Consilidated	Sej	parate
		financial statement	financial	statements
LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	31 March 2021 (Unaudited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
CURRENT LIABILITIES				
Overdrafts and short-term loans from financial institutions	17	27,298,250	-	_
Trade and other current payables	18	94,013,526	54,607,971	74,317,365
Current portion of long-term loan from financial institutions	20	5,027,587	_	-
Current portion of lease liabilities	21	6,010,760	1,227,963	1,252,517
Short-term loans from other persons	19	26,574,000	_	-,,,
Derivatives liabilities	26	5,555,754	5,555,754	15,524
Other current liabilities		8,053,388	3,304,704	3,517,081
TOTAL CURRENT LIABILITIES		172,533,265	64,696,392	79,102,487
NON-CURRENT LIABILITIES				
Long-term loan from financial institutions	20	141,582,173		æ. 2 ™
Lease liabilities	21	10,341,206	2,934,675	678,546
Employee benefit obligations	22	69,129,332	67,857,899	66,825,443
TOTAL NON-CURRENT LIABILITIES		221,052,711	70,792,574	67,503,989
TOTAL LIABILITIES	90 <u>0-</u>	393,585,976	135,488,966	146,606,476
SHAREHOLDERS' EQUITY	457			
Share capital-Baht 1 par value				
Authorized shares				
381,145,725 common shares		381,145,725	381,145,725	381,145,725
Issued and paid-up shares	-		:	,,
381,145,725 common shares		381,145,725	381,145,725	381,145,725
Premium on share capital		68,000,000	68,000,000	68,000,000
Retained earnings				
Appropriated for legal reserve		38,115,000	38,115,000	38,115,000
Unappropriated		868,272,083	868,272,083	901,600,275
Other component of equity	_	(4,104,451)	(4,104,451)	(17,823,749)
Total equity attributable to the parent company		1,351,428,357	1,351,428,357	1,371,037,251
Non-controlling interests	_	49,789,490	- 1 N	
TOTAL SHAREHOLDERS' EQUITY	I.	1,401,217,847	1,351,428,357	1,371,037,251
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,794,803,823	1,486,917,323	1,517,643,727
	-			

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

Revenues from sales 2021 2021 2020 Revenues from sales 23 243,047,287 243,047,287 299,100,841 Cost of sales (216,262,138) (216,262,138) (262,723,647) Gross profit 26,785,149 26,785,149 36,377,194 Gain on exchange rate 12,276,028 12,276,028 641,733 Other income 1,818,033 1,818,033 2,045,738 Profit before expenses 40,879,210 40,879,210 39,064,665 Cost of distributions (15,914,664) (15,914,664) (17,768,380) Administrative expenses (21,763,388) (21,763,388) 1,929,913 Finance cincome 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (17,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Revenues from sales 23 243,047,287 243,047,287 299,100,841 Cost of sales (216,262,138) (216,262,138) (262,723,647) Gross profit 26,785,149 26,785,149 36,377,194 Gain on exchange rate 12,276,028 12,276,028 641,733 Other income 1,818,033 1,818,033 2,045,738 Profit before expenses 40,879,210 40,879,210 39,064,665 Cost of distributions (15,914,664) (15,914,664) (17,768,380) Administrative expenses (21,763,388) (21,763,388) (19,366,372) Profit from operating activities 3,201,158 3,201,158 1,929,913 Finance income 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Cost of sales (216,262,138) (216,262,138) (262,723,647) Gross profit 26,785,149 26,785,149 36,377,194 Gain on exchange rate 12,276,028 12,276,028 641,733 Other income 1,818,033 1,818,033 2,045,738 Profit before expenses 40,879,210 40,879,210 39,064,665 Cost of distributions (15,914,664) (15,914,664) (17,768,380) Administrative expenses (21,763,388) (21,763,388) (19,366,372) Profit from operating activities 3,201,158 3,201,158 1,929,913 Finance income 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Gross profit 26,785,149 26,785,149 36,377,194 Gain on exchange rate 12,276,028 12,276,028 641,733 Other income 1,818,033 1,818,033 2,045,738 Profit before expenses 40,879,210 40,879,210 39,064,665 Cost of distributions (15,914,664) (15,914,664) (17,768,380) Administrative expenses (21,763,388) (21,763,388) (19,366,372) Profit from operating activities 3,201,158 3,201,158 1,929,913 Finance income 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Gain on exchange rate 12,276,028 12,276,028 641,733 Other income 1,818,033 1,818,033 2,045,738 Profit before expenses 40,879,210 40,879,210 39,064,665 Cost of distributions (15,914,664) (15,914,664) (17,768,380) Administrative expenses (21,763,388) (21,763,388) (19,366,372) Profit from operating activities 3,201,158 3,201,158 1,929,913 Finance income 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Other income 1,818,033 1,818,033 2,045,738 Profit before expenses 40,879,210 40,879,210 39,064,665 Cost of distributions (15,914,664) (15,914,664) (17,768,380) Administrative expenses (21,763,388) (21,763,388) (19,366,372) Profit from operating activities 3,201,158 3,201,158 1,929,913 Finance income 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Profit before expenses 40,879,210 40,879,210 39,064,665 Cost of distributions (15,914,664) (15,914,664) (17,768,380) Administrative expenses (21,763,388) (21,763,388) (19,366,372) Profit from operating activities 3,201,158 3,201,158 1,929,913 Finance income 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Cost of distributions (15,914,664) (15,914,664) (17,768,380) Administrative expenses (21,763,388) (21,763,388) (19,366,372) Profit from operating activities 3,201,158 3,201,158 1,929,913 Finance income 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Administrative expenses (21,763,388) (21,763,388) (19,366,372) Profit from operating activities 3,201,158 3,201,158 1,929,913 Finance income 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Profit from operating activities 3,201,158 3,201,158 1,929,913 Finance income 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Finance income 1,588 1,588 842,395 Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Finance costs (23,829) (23,829) (45,198) Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Profit before income tax expense 3,178,917 3,178,917 2,727,110 Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Income tax expense 24 (507,109) (507,109) (171,163) Net profit for the period 2,671,808 2,671,808 2,555,947
Net profit for the period 2,671,808 2,671,808 2,555,947
Other comprehensive income for the period
Since comprehensive income for the period
Other comprehensive income to be reclassified to profit or
loss in subsequent period
Change in fair value of hedging instruments of cash flow hedges (27,850,878) (27,850,878) (73,551,363)
<u>Less</u> : Tax effect 24 <u>5,570,176</u> <u>5,570,176</u> <u>14,710,273</u>
Other comprehensive income for the period (22,280,702) (22,280,702) (58,841,090)
Total comprehensive income for the period (19,608,894) (19,608,894) (56,285,143)
Profit attributable to:
Equity holders of the parent 2,671,808 2,671,808 2,555,947
Total comprehensive income attributable to:
Equity holders of the parent (19,608,894) (19,608,894) (56,285,143)
Basic earnings per share
Profit for the period 0.01 0.01 0.01

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

(Unaudited)

In Baht

49,789,490 2,671,808 (19,608,894)1,371,037,251 (22,280,702) 1,401,217,847 Total 49,789,490 49,789,490 controlling interests 1,351,428,357 1,371,037,251 2,671,808 (22,280,702)(19,608.894)holders of the Total equity parent (17,823,749) (22,280,702) components of 36,000,000 (22,280,702)(4,104,451)shareholders Total other equity Other component of equity 18,176,251 (22,280,702) comprehensive (22,280,702) (4,104,451)income Cash flow hedges Other (36,000,000) 36,000,000 equity designated at fair value through Fair value reserve of investment in comprehensives Equity holders of the parent income other 901,600,275 (36,000,000) 2,671,808 868,272,083 2,671,808 Unappropriated Retained earnings for legal reserve 38,115,000 38,115,000 Appropriated Premium on share capital 68,000,000 68,000,000 381,145,725 381,145,725 paid-up share Issued and capital Other comprehensive income for the period Total comprehensive income for the period Balance as at 1 January 2021 Balance as at 31 March 2021 Investment in subsidiary Profit for the period

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

In Baht

					mr Dann	20		
9			Retained	Retained earnings	Oth	Other component of equity		
	Issued and paid-up share	Premium on	Appropriated for		Fair value reserve of investment in equity designated at fair value through other	Other comprehensive income Cash flow	Į,	
17	Capital	Shale Capital	iegai reserve	Unappropriated	comprehensives income	hedges	of shareholders equity	Total
salance as at 1 January 2020	381,145,725	68,000,000	38,115,000	925,356,130		11,309,305	11,309,305	1,423,926,10
Profit for the period	•	•		2,555,947	•		ř	2,555,9
Other comprehensive income for the period					•	(58,841,090)	(58,841,090)	(58,841,09
Total comprehensive income for the period		•		2,555,947		(58,841,090)	(58,841,090)	(56,285,14
alance as at 31 March 2020	381,145,725	68,000,000	38,115,000	927,912,077	1	(47,531,785)	(47,531,785)	1,367,641,0
alance as at 1 January 2021	381,145,725	68,000,000	38,115,000	901,600,275	(36,000,000)	18,176,251	(17,823,749)	1,371,037,2:
Investment in subsidiary		ť	:	(36,000,000)	36,000,000	ī	36,000,000	ř
Profit for the period	·	•	•	2,671,808	æ	ř	,	2,671,80
Other comprehensive income for the period		•				(22,280,702)	(22,280,702)	(22,280,70
Total comprehensive income for the period	1	•		2,671,808	•	(22,280,702)	(22,280,702)	(19,608,89
alance as at 31 March 2021	381,145,725	68,000,000	38,115,000	868,272,083	٠	(4,104,451)	(4,104,451)	1,351,428,3:

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

CASH FLOWS FROM OPERATING ACTIVITIES Cash (a)		In Bath			
CASH FLOWS FROM OPERATING ACTIVITIES 2021 2020 Profit before income tax expense 3,178,917 3,178,917 2,727,110 Adjustments to reconcile net profit to net cash provided by operating activities 4,2138,907 (2,138,907) (1,316,893) Loss on diminution in value of inventories (reversal) 684,178 684,178 4,836,775 Gain (loss) from changes in value of investments 569,621 656,621 302,132 Gain on disposal of investments 569,621 655,046 - Gain (loss) on disposal of sasets and write-off of assets 54,626 55,800 - Gain(loss) on disposal of investments 18,743,358 18,643,838 18,643,838 18,643,838 18,643,838 18,643,838 16,863,808 18,743,358 18,643,838 18,64		Wilderson and control of the Control		rate	
CASH FLOWS FROM OPERATING ACTIVITIES Profit before income tax expense 3,178,917 3,178,917 2,727,110 Adjustments to reconcile net profit to net cash provided by operating activities (2,138,907) (2,138,907) (1,316,893) Loss on diminution in value of inventories (reversal) 684,178 684,178 4,836,775 Gain(loss) from changes in value of investments 569,621 569,621 (302,132) Gain on disposal of investments (635,046) (635,046) Gain(loss) on disposal of assets and write-off of assets 54,626 54,626 (25,890) Depreciation and amortization 18,743,358 18,743,358 16,863,088 Retirement employee benefit 1,032,456 1,032,456 1,139,451 Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest income 63,838 63,838 (540,263) Interest expenses 23,829 23,829 45,192 Profit from operating activities before change in operational assets 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets		financial statement	financial s	financial statements	
Profit before income tax expense 3,178,917 3,178,917 2,727,110 Adjustments to reconcile net profit to net cash provided by operating activities (2,138,907) (2,138,907) (1,316,893) Loss on diminution in value of inventories (reversal) 684,178 684,178 4,836,775 Gain (loss) from changes in value of investments 569,621 569,621 (302,132) Gain on disposal of investments (635,046) 685,040 Gain(loss) on disposal of assets and write-off of assets 54,626 54,626 (25,890) Depreciation and amortization 18,743,358 18,743,358 16,863,088 Retirement employee benefit 1,032,456 1,032,456 1,139,451 Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest income 63,833 63,838 (540,263) Interest income 21,721,733 21,721,733 33,024,922 Profit from operating activities before change in operational assets 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets 36,741,710 (36,741,710 (19,59		2021	2021	2020	
Adjustments to reconcile net profit to net cash provided by operating activities Common (2,138,907) (2,138,907) (1,316,893) Loss on diminution in value of inventories (reversal) 684,178 684,178 4,836,775 Gain(loss) from changes in value of investments 569,621 569,621 3(302,132) Gain on disposal of investments (635,046) (635,046) - Gain(loss) on disposal of assets and write-off of assets 54,626 54,626 (25,890) Depreciation and amortization 18,743,358 18,743,358 16,863,088 Retirement employee benefit 1,032,456 1,032,456 1,139,451 Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest expenses 23,829 23,829 45,198 Profit from operating activities before change in operational assets 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508)	CASH FLOWS FROM OPERATING ACTIVITIES				
Unrealized gain on exchange rate (2,138,907) (2,138,907) (1,316,893) Loss on diminution in value of inventories (reversal) 684,178 684,178 4,836,775 Gain(loss) from changes in value of investments 569,621 569,621 302,132 Gain on disposal of investments (635,046) (635,046) - Gain(loss) on disposal of assets and write-off of assets 54,626 54,626 (25,890) Depreciation and amortization 18,743,358 18,743,358 16,863,088 Retirement employee benefit 1,032,456 1,032,456 1,139,451 Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest income 63,838 63,838 (540,263) Interest expenses 23,829 23,829 45,198 Profit from operating activities before change in operational assets 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories	Profit before income tax expense	3,178,917	3,178,917	2,727,110	
Loss on diminution in value of inventories (reversal) 684,178 6,84,178 4,836,775 Gain (loss) from changes in value of investments 569,621 569,621 (302,132) Gain on disposal of investments (635,046) (635,046) - Gain (loss) on disposal of assets and write-off of assets 54,626 54,626 (25,890) Depreciation and amortization 18,743,358 18,743,358 16,863,088 Retirement employee benefit 1,032,456 1,032,456 1,139,451 Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest income 63,838 63,838 (540,263) Interest expenses 23,829 23,829 45,198 Profit from operating activities before change in operational assets 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets	Adjustments to reconcile net profit to net cash provided by operating activities				
Gain (loss) from changes in value of investments 569,621 569,621 (302,132) Gain on disposal of investments (635,046) (635,046) (25,890) Gain (loss) on disposal of assets and write-off of assets 54,626 54,626 (25,890) Depreciation and amortization 18,743,358 18,743,358 16,863,088 Retirement employee benefit 1,032,456 1,032,456 1,139,451 Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest income 63,838 63,838 (540,263) Interest expenses 23,829 23,829 45,198 Profit from operating activities before change in operational assets and liabilities 21,721,733 33,024,922 Decrease(increase) in operational assets 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets 17,443,833 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets (26,521,791) (20,123,557) 667,021 Increase(decrease) in operational liabilities	Unrealized gain on exchange rate	(2,138,907)	(2,138,907)	(1,316,893)	
Gain on disposal of investments (635,046) (635,046) - Gain(loss) on disposal of assets and write-off of assets 54,626 54,626 (25,890) Depreciation and amortization 18,743,358 18,743,358 16,863,088 Retirement employee benefit 1,032,456 1,139,451 Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest income 63,838 63,838 (540,263) Interest expenses 23,829 23,829 45,198 Profit from operating activities before change in operational assets and liabilities 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities (26,521,79	Loss on diminution in value of inventories (reversal)	684,178	684,178	4,836,775	
Gain(loss) on disposal of assets and write-off of assets 54,626 54,626 (25,890) Depreciation and amortization 18,743,358 18,743,358 16,863,088 Retirement employee benefit 1,032,456 1,032,456 1,139,451 Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest income 63,838 63,838 63,838 (540,263) Interest expenses 23,829 23,829 45,198 Profit from operating activities before change in operational assets and liabilities 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities (26,521,791) (20,123,557) 667,021 Trade and other current payables (26,521,791) (21,2377) (789,000) Othe	Gain(loss) from changes in value of investments	569,621	569,621	(302,132)	
Depreciation and amortization 18,743,358 18,743,358 16,863,088 Retirement employee benefit 1,032,456 1,032,456 1,139,451 Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest income 63,838 63,838 (540,263) Interest expenses 23,829 23,829 45,198 Profit from operating activities before change in operational assets and liabilities 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets 32,829 21,721,733 33,024,922 Decrease(increase) in operational assets (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities (26,521,791) (20,123,557) 667,021 Other current payables (26,521,791) (212,377) (789,000) Employee benefit obligations -<	Gain on disposal of investments	(635,046)	(635,046)	-	
Retirement employee benefit 1,032,456 1,032,456 1,139,451 Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest income 63,838 63,838 (540,263) Interest expenses 23,829 23,829 45,198 Profit from operating activities before change in operational assets and liabilities 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets 21,721,733 21,721,733 33,024,922 Trade and other current receivables (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578)	Gain(loss) on disposal of assets and write-off of assets	54,626	54,626	(25,890)	
Change in fair value of forward exchange contracts 144,863 144,863 9,598,478 Interest income 63,838 63,838 (540,263) Interest expenses 23,829 23,829 45,198 Profit from operating activities before change in operational assets and liabilities 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets 32,741,710 (19,594,068) 33,024,922 Trade and other current receivables (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Depreciation and amortization	18,743,358	18,743,358	16,863,088	
Interest income 63,838 63,838 63,838 (540,263) Interest expenses 23,829 23,829 45,198 Profit from operating activities before change in operational assets and liabilities 21,721,733 21,721,733 33,024,922 Decrease (increase) in operational assets 32,721,733 21,721,733 33,024,922 Trade and other current receivables (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 70,766) Increase (decrease) in operational liabilities (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Retirement employee benefit	1,032,456	1,032,456	1,139,451	
Interest expenses 23,829 23,829 245,198 Profit from operating activities before change in operational assets and liabilities 21,721,733 21,721,733 33,024,922 Decrease (increase) in operational assets Trade and other current receivables (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase (decrease) in operational liabilities Trade and other current payables (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations -	Change in fair value of forward exchange contracts	144,863	144,863	9,598,478	
Profit from operating activities before change in operational assets and liabilities 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets Trade and other current receivables (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Interest income	63,838	63,838	(540,263)	
assets and liabilities 21,721,733 21,721,733 33,024,922 Decrease(increase) in operational assets Trade and other current receivables Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities Trade and other current payables (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Interest expenses	23,829	23,829	45,198	
Decrease(increase) in operational assets 21,747,858 35,324,322 Trade and other current receivables (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities 200,239 (20,123,557) 667,021 Other current payables (26,521,791) (20,123,557) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Profit from operating activities before change in operational				
Trade and other current receivables (36,741,710) (36,741,710) (19,594,068) Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	assets and liabilities	21,721,733	21,721,733	33,024,922	
Accounts receivable-planters 17,443,836 17,443,836 12,975,536 Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Decrease(increase) in operational assets				
Inventories (82,898,508) (82,898,508) (37,872,328) Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities Trade and other current payables (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Trade and other current receivables	(36,741,710)	(36,741,710)	(19,594,068)	
Other non-current assets 200,239 200,239 (70,766) Increase(decrease) in operational liabilities (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Accounts receivable-planters	17,443,836	17,443,836	12,975,536	
Increase(decrease) in operational liabilities 26,521,791 (20,123,557) 667,021 Trade and other current payables (212,377) (212,377) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Inventories	(82,898,508)	(82,898,508)	(37,872,328)	
Trade and other current payables (26,521,791) (20,123,557) 667,021 Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Other non-current assets	200,239	200,239	(70,766)	
Other current liabilities (212,377) (212,377) (789,000) Employee benefit obligations - - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Increase(decrease) in operational liabilities				
Employee benefit obligations - (1,620,000) Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Trade and other current payables	(26,521,791)	(20,123,557)	667,021	
Cash paid from operation (107,008,578) (100,610,344) (13,278,683)	Other current liabilities	(212,377)	(212,377)	(789,000)	
	Employee benefit obligations			(1,620,000)	
	Cash paid from operation	(107,008,578)	(100,610,344)	(13,278,683)	
Income tax paid $(4,624)$ $(4,624)$ $(3,954)$	Income tax paid	(4,624)	(4,624)	(3,954)	
Net cash used in operating activities (107,013,202) (100,614,968) (13,282,637)	Net cash used in operating activities	(107,013,202)	(100,614,968)	(13,282,637)	

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

		In Bath	
	Consilidated	Separ	rate
	financial statement	financial st	atements
	2021	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) decrease in other current financial assets	199,999,995	199,999,995	(2,005)
Cash paid for purchase of the subsidiaries	(202,323)	(127,132,323)	-
Cash at the date of purchase of the subsidiaries	81,657	-	-
Interest received	349,884	349,884	279,238
Decrease in short-term loans to other company		6,930,000	
Proceeds from disposal of equipment	73,036	73,036	28,928
Cash paid for acquisition of plant and equipment	(35,803,129)	(35,803,129)	(6,037,383)
Cash paid for acquisition of computer software	(13,180)	(13,180)	
Net cash provided by(used in) investing activities	164,485,940	44,404,283	(5,731,222)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term loans to other persons	(6,885,659)	-	-
Interest paid	(23,829)	(23,829)	(45,198)
Payment for lease liabilities	(407,675)	(407,675)	(385,783)
Net cash used in financing activities	(7,317,163)	(431,504)	(430,981)
Net increase(decrease) in cash and cash equivalents	50,155,575	(56,642,189)	(19,444,840)
Cash and cash equivalents, beginning of period	147,610,031	147,610,031	180,330,606
Cash and cash equivalents, end of period	197,765,606	90,967,842	160,885,766
Supplement disclosures of cash flows information			
Non cash items			
Purchases of vehicle lease liabilities	2,639,250	2,639,250	•
Purchases of equipment by recording as other payables	414,163	414,163	1,801,662