

**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 AND SIX-MONTH PERIODS ENDED 30 JUNE 2021

EXPRESSED IN THAI BAHT

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2021**

<b>ASSETS</b>	Notes	In Baht		
		Consolidated	Separate	
		financial statement	financial statements	
		30 June 2021	30 June 2021	31 December 2020
		(Unaudited)	(Unaudited)	(Audited)
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		207,012,541	157,694,988	147,610,031
Other current financial assets	6	41,608,637	41,608,637	241,512,672
Trade and other current receivables	7	131,733,487	123,648,086	78,294,967
Accounts receivable-planters	8	18,163,105	18,163,105	21,918,168
Short-term loans	9	-	-	6,930,000
Inventories	10	489,078,598	469,865,964	461,114,160
Derivatives assets	27	12,070	12,070	24,677,671
Other current assets		2,528,090	-	-
<b>TOTAL CURRENT ASSETS</b>		890,136,528	810,992,850	982,057,669
<b>NON-CURRENT ASSETS</b>				
Other non-current financial assets	11	-	-	-
Investment in subsidiary	12	-	127,132,323	-
Investment property	13	22,128,578	22,128,578	22,128,578
Property, plant and equipment	14	756,636,147	469,623,458	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	8,036,865	8,036,865	8,726,343
Deferred tax assets	25	27,154,400	27,154,400	19,718,642
Income tax refundable		1,931,609	1,931,609	1,931,609
Other non-current assets		2,086,546	2,006,979	2,159,866
<b>TOTAL NON-CURRENT ASSETS</b>		861,141,721	683,373,161	535,586,058
<b>TOTAL ASSETS</b>		1,751,278,249	1,494,366,011	1,517,643,727

The notes to the 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 30 JUNE 2021

	Notes	In Baht		
		Consolidated	Separate	
		financial statement	financial statements	
		30 June 2021	30 June 2021	31 December 2020
		(Unaudited)	(Unaudited)	(Audited)
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>				
<b>CURRENT LIABILITIES</b>				
Overdrafts and short-term loans from financial institutions	17	395,059	-	-
Trade and other current payables	18	83,702,520	57,280,087	74,317,365
Current portion of long-term loan from financial institution	19	1,424,043	-	-
Current portion of lease liabilities	20	2,530,998	1,105,567	1,252,517
Current portion of long-term loans from other persons	21	1,080,000	-	-
Accrued income tax		1,028,320	1,028,320	-
Derivatives liabilities	27	13,817,794	13,817,794	15,524
Other current liabilities		6,962,640	2,768,119	3,517,081
<b>TOTAL CURRENT LIABILITIES</b>		<b>110,941,374</b>	<b>75,999,887</b>	<b>79,102,487</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-term loan from financial institutions	19	145,134,275	-	-
Lease liabilities	20	13,213,105	2,722,873	678,546
Long-term loans from other persons	21	25,224,000	-	-
Employee benefit obligations	22	69,919,641	68,534,088	66,825,443
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>253,491,021</b>	<b>71,256,961</b>	<b>67,503,989</b>
<b>TOTAL LIABILITIES</b>		<b>364,432,395</b>	<b>147,256,848</b>	<b>146,606,476</b>
<b>SHAREHOLDERS' EQUITY</b>				
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		860,874,063	867,782,346	901,600,275
Other component of equity		(7,933,908)	(7,933,908)	(17,823,749)
Total equity attributable to the parent company		1,340,200,880	1,347,109,163	1,371,037,251
Non-controlling interests		46,644,974	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,386,845,854</b>	<b>1,347,109,163</b>	<b>1,371,037,251</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,751,278,249</b>	<b>1,494,366,011</b>	<b>1,517,643,727</b>

## CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2021

	Notes	In Bath	
		Consolidated financial statement	Separate financial statements
		2021	2020
Revenues from sales	24	299,525,256	317,100,812
Cost of sales		(262,598,713)	(258,263,567)
<b>Gross profit</b>		36,926,543	58,837,245
Loss on exchange rate		(1,868,731)	(15,314,159)
Other income		2,447,076	3,043,384
<b>Profit before expenses</b>		37,504,888	46,566,470
Cost of distributions		(20,286,209)	(17,180,094)
Administrative expenses		(26,938,718)	(18,176,179)
<b>Profit(Loss) from operating activities</b>		(9,720,039)	11,210,197
Finance income		102,038	1,109,788
Finance costs		(1,305,245)	(39,796)
<b>Profit(Loss) before income tax</b>		(10,923,246)	12,280,189
Income tax expenses (tax income)	25	380,710	(2,169,464)
<b>Net profit(loss) for the period</b>		(10,542,536)	10,110,725
<b>Other comprehensive income for the period</b>			
<b>Other comprehensive income to be reclassified to profit or loss in subsequent period</b>			
Hedging reserve reclassified to profit or loss		6,945,273	28,733,516
<u>Less : Tax effect</u>	25	(1,389,055)	(5,746,703)
Change in fair value of hedging derivatives		(11,732,094)	27,688,352
<u>Less : Tax effect</u>	25	2,346,419	(5,537,671)
<b>Other comprehensive income for the period</b>		(3,829,457)	45,137,494
<b>Total comprehensive income for the period</b>		(14,371,993)	55,248,219
<b>Loss attributable to:</b>			
Equity holders of the parent		(7,398,020)	10,110,725
Non-controlling interests		(3,144,516)	-
		(10,542,536)	10,110,725
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		(11,227,477)	55,248,219
Non-controlling interests		(3,144,516)	-
		(14,371,993)	55,248,219
<b>Basic earnings (loss) per share</b>			
Profit(loss) for the period		(0.019)	0.027

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

	Notes	In Bath	
		Consolidated financial statement	Separate financial statements
		2021	2020
Revenues from sales	24	542,572,543	616,201,653
Cost of sales		<u>(478,860,851)</u>	<u>(520,987,214)</u>
<b>Gross profit</b>		63,711,692	95,214,439
Gain(loss) on exchange rate		10,407,297	(14,672,426)
Other income		<u>4,265,109</u>	<u>5,089,122</u>
<b>Profit before expenses</b>		78,384,098	85,631,135
Cost of distributions		(36,200,873)	(34,948,474)
Administrative expenses		<u>(48,702,106)</u>	<u>(37,542,551)</u>
<b>Profit(loss) from operating activities</b>		(6,518,881)	13,140,110
Finance income		103,626	1,952,183
Finance costs		<u>(1,329,074)</u>	<u>(84,994)</u>
<b>Profit(loss) before income tax</b>		(7,744,329)	15,007,299
Income tax expenses	25	<u>(126,399)</u>	<u>(2,340,627)</u>
<b>Net profit(loss) for the period</b>		(7,870,728)	12,666,672
<b>Other comprehensive income for the period</b>			
<b>Other comprehensive income to be reclassified to profit or loss in subsequent period</b>			
Hedging reserve reclassified to profit or loss		(17,637,543)	26,077,043
<u>Less</u> : Tax effect	25	3,527,509	(5,215,409)
Change in fair value of hedging derivatives		(15,000,156)	(43,206,538)
<u>Less</u> : Tax effect	25	<u>3,000,031</u>	<u>8,641,308</u>
<b>Other comprehensive income for the period</b>		<u>(26,110,159)</u>	<u>(13,703,596)</u>
<b>Total comprehensive income for the period</b>		<u>(33,980,887)</u>	<u>(1,036,924)</u>
<b>Profit(loss) attributable to:</b>			
Equity holders of the parent		(4,726,212)	12,666,672
Non-controlling interests		<u>(3,144,516)</u>	<u>-</u>
		<u>(7,870,728)</u>	<u>12,666,672</u>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		(30,836,371)	(1,036,924)
Non-controlling interests		<u>(3,144,516)</u>	<u>-</u>
		<u>(33,980,887)</u>	<u>(1,036,924)</u>
<b>Basic earnings (loss) per share</b>			
Profit(loss) for the period		(0.01)	0.03

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

Note	In Baht										
	Equity holders of the parent					Other component of equity					Total
	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensive income	Other comprehensive income Cash flow hedges	Total other components of shareholders equity	Total equity holders of the parent	Non-controlling interests		
	381,145,725	68,000,000	38,115,000	901,600,275	(36,000,000)	18,176,251	(17,823,749)	1,371,037,251	-	1,371,037,251	
12	-	-	-	(36,000,000)	36,000,000	-	36,000,000	-	49,789,490	49,789,490	
	-	-	-	(4,726,212)	-	-	-	(4,726,212)	(3,144,516)	(7,870,728)	
	-	-	-	-	-	(26,110,159)	(26,110,159)	(26,110,159)	-	(26,110,159)	
	381,145,725	68,000,000	38,115,000	860,874,063	-	(26,110,159)	(26,110,159)	(30,836,371)	(3,144,516)	(33,980,887)	
	381,145,725	68,000,000	38,115,000	860,874,063	-	(7,933,908)	(7,933,908)	1,340,200,880	46,644,974	1,386,845,854	

Balance as at 1 January 2021

Investment in subsidiary

Loss for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 30 June 2021

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

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

Notes	In Baht									
	Retained earnings			Other component of equity						
	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensives income	Other comprehensive income Cash flow hedges	Total other components of shareholders equity	Total		
	381,145,725	68,000,000	38,115,000	925,356,130	11,309,305	-	11,309,305	1,423,926,160		
23	-	-	-	(22,866,030)	-	-	-	(22,866,030)		
	-	-	-	12,666,672	-	-	-	12,666,672		
	-	-	-	-	(13,703,596)	-	(13,703,596)	(13,703,596)		
	381,145,725	68,000,000	38,115,000	915,156,772	(2,394,291)	-	(2,394,291)	1,400,023,206		
	381,145,725	68,000,000	38,115,000	901,600,275	(36,000,000)	18,176,251	(17,823,749)	1,371,037,251		
12	-	-	-	(36,000,000)	36,000,000	-	36,000,000	-		
	-	-	-	2,182,071	-	-	-	2,182,071		
	-	-	-	-	-	(26,110,159)	(26,110,159)	(26,110,159)		
	381,145,725	68,000,000	38,115,000	867,782,346	2,182,071	(26,110,159)	(26,110,159)	(23,928,088)		
	381,145,725	68,000,000	38,115,000	867,782,346	-	(7,933,908)	(7,933,908)	1,347,109,163		

Notes to the 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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

	In Bath		
	Consolidated	Separate	
	financial statement	financial statements	
	2021	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit(loss) before income tax	(7,744,329)	2,308,470	15,007,299
Adjustments to reconcile net profit(loss) to net cash provided by (used in) operating activities			
Unrealized loss(gain) on exchange rate	(2,280,398)	(2,216,805)	982,271
Loss on diminution in value of inventories	6,064,732	6,064,732	556,279
Loss of allowance for expected credit losses (reversal)	21,449	21,449	(10,695)
Loss (gain) from changes in value of investments	539,087	539,087	(268,651)
Gain on disposal of investments	(635,046)	(635,046)	(263,506)
Gain on disposal of assets and write-off of assets	(163,076)	(163,076)	(77,494)
Depreciation and amortization	34,558,785	34,093,225	28,858,601
Retirement employee benefit	2,179,032	2,064,912	2,278,902
Change in fair value of forward exchange contracts	5,830,172	5,830,172	5,264,266
Interest income	(7,667)	8,949	(1,420,026)
Interest expenses	1,329,074	99,230	84,994
Profit from operating activities before change in operational assets and liabilities	39,691,815	48,015,299	50,992,240
Decrease(increase) in operational assets			
Trade and other current receivables	(47,708,873)	(43,550,035)	(1,937,218)
Accounts receivable-planters	3,733,614	3,733,614	(2,485,319)
Inventories	(17,128,495)	(14,816,536)	42,286,764
Other current assets	2,555,231	-	-
Other non-current assets	152,887	152,887	(82,011)
Increase(decrease) in operational liabilities			
Trade and other current payables	(36,904,505)	(17,523,149)	7,764,615
Other current liabilities	(1,303,125)	(748,962)	575,733
Employee benefit obligations	(356,267)	(356,267)	(9,603,640)
Cash received (paid) from operating activities	(57,267,718)	(25,093,149)	87,511,164
Income tax paid	(6,297)	(6,297)	(8,284,351)
<b>Net cash provided by (used in) operating activities</b>	<b>(57,274,015)</b>	<b>(25,099,446)</b>	<b>79,226,813</b>

The notes to the 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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

	In Bath		
	Consolidated	Separate	
	<u>financial statement</u>	<u>financial statements</u>	
	2021	2021	2020
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease in other current financial assets	199,999,994	199,999,994	364,497
Cash paid for purchase of the subsidiary	(202,323)	(127,132,323)	-
Cash at the date of purchase of the subsidiary (Before subsidiary's share capital increase)	81,657	-	-
Interest received	421,388	404,772	1,020,357
Decrease in short-term loans to other company	-	6,930,000	-
Proceeds from disposal of equipment	164,801	164,801	90,829
Increase in deposit for purchase of asset	(2,528,090)	-	-
Cash paid for acquisition of plant and equipment	(44,792,818)	(44,328,558)	(17,814,071)
Cash paid for acquisition of computer software	(13,180)	(13,180)	(89,250)
<b>Net cash provided by(used in) investing activities</b>	<u>153,131,429</u>	<u>36,025,506</u>	<u>(16,427,638)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Decrease in bank overdrafts and short - term loans from financial institutions	(26,903,191)	-	-
Cash paid for dividends	-	-	(22,891,205)
Cash paid for long-term loans to other persons	(7,155,659)	-	-
Cash paid for long-term loan from financial institutions	(51,442)	-	-
Interest paid	(1,329,074)	(99,230)	(84,994)
Payment for lease liabilities	(1,015,538)	(741,873)	(776,641)
<b>Net cash used in financing activities</b>	<u>(36,454,904)</u>	<u>(841,103)</u>	<u>(23,752,840)</u>
Net increase in cash and cash equivalents	59,402,510	10,084,957	39,046,335
Cash and cash equivalents, beginning of period	147,610,031	147,610,031	180,330,606
Cash and cash equivalents, end of period	<u>207,012,541</u>	<u>157,694,988</u>	<u>219,376,941</u>
<b>Supplement disclosures of cash flows information</b>			
Non cash items			
Purchases of vehicle lease liabilities	2,639,250	2,639,250	-
Purchases of equipment by recording as other payables	485,871	485,871	1,112,212
Increase in accrued dividends	-	-	25,175

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