

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)**

1. GENERAL INFORMATION

GENERAL INFORMATION OF THE COMPANY

Chiangmai Frozen Foods Public Company Limited was listed on the Stock Exchange of Thailand in 1993. The Company is engaged in business of manufacturing and exporting of frozen vegetable. The address of its registered office are as follows:

Head Office is located at 149/34 floor 3rd-4th Soi Anglo Plaza, Surawongse road, Surawongse, Bangrak, Bangkok.

Branch Office 1 is located at 92 Moo.3, Chiangmai-Phrao road, Tumbol Nongjom, Amphur Sansai, Chiangmai.

Branch Office 2 is located at 299 Moo.14, Chiangmai-Phrao road, Tumbol Maefak mai, Amphur Sansai, Chiangmai.

CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is currently impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the company operates. The Company's management continuously monitored the ongoing development and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. BASIS FOR INTERIM FINANCIAL STATEMENTS PREPARATION

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2020. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 December 2020.

The interim financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest unit unless otherwise stated

"The Company" represents "Chiangmai Frozen Foods Public Company Limited," while "The Group" represents "Chiangmai Frozen Foods Public Company Limited" and its subsidiary which is "Sino-Thai Freeze & Dry Company Limited".

The consolidated financial statements included the accounts of subsidiaries that the Company being influence over the control is Sino-Thai Freeze & Dry Company Limited on 30 March 2021, representing 68.72% of the paid-up share capital.

The significant transactions between the Company and the Subsidiary have been eliminated in the consolidated interim financial statements.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current period

During current period, the Group has adopted the revised Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting, which are effective for the financial statements for the period beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to reference to the Conceptual Framework in TFRSs, revising the definition of materiality, definition of business and accounting requirement for Interest Rate Benchmark Reform.

The adoption of these standards does not have any significant impact on the Group's interim financial statements.

3.2 Thai financial reporting standards announced in the Royal Gazette but not yet effective

The revised Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

The Group's management will adopt the relevant TFRSs in the preparation of Group's financial statements when they become effective. The Group's management is on the evaluating process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020. The accounting policies disclosed additional for investment in subsidiary and goodwill are as follows:

Investment in Subsidiary

Subsidiary are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains (losses) on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group, respectively.

In the Company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment transactions and non-controlling interests.

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Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss. Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually, without consideration of indication that such goodwill may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units or group of cash-generating units that are expected to benefit from the synergies of the combination. Cash flow generating units or groups of cash flow generating units represent the smallest unit within the entity at which the goodwill is monitored for internal management purposes.

5. TRANSACTIONS WITH RELATED COMPANIES

5.1 Relationships and pricing policies

The relationship and pricing policies among the Company and related companies are as follows:

<u>Subsidiary</u>	<u>Relationship</u>
Sino-Thai Freeze & Dry Co., Ltd.	Shareholding by the Company Since 30 March 2021
<u>Related companies :</u>	
C.T. Prosper Group Co., Ltd.	Common Shareholders and directors
Saithong Global Fruit Co., Ltd.	Common Shareholders and directors
	<u>Pricing policy</u>
Rental income	At contract price which had been agreed upon

5.2 Balances of transactions with related companies

Balances of transactions with related companies as at 31 March 2021 and 31 December 2020 are as follows:

	In Baht		
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>	
	31 March 2021	31 March 2021	31 December 2020
Other receivables (Note 7)			
Related companies	9,000	9,000	9,000

5.3 Business transaction with related companies

Business transaction with related companies for the three-month periods ended 31 March 2021 and 2020 are as follows:

	In Baht		
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>	
	2021	2021	2020
Other income			
Related companies	22,500	22,500	22,500

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	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Directors and management's benefits			
Short-term employee benefits	6,813,321	6,813,321	6,941,229
Post-employment benefits	68,223	68,223	66,621
Total	<u>6,881,544</u>	<u>6,881,544</u>	<u>7,007,850</u>

6. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at 31 March 2021 and 31 December 2020 are as follows:

	In Baht		
	Consolidated and Separate financial statements		
	Fair value through profit or loss	Amortised cost	Total
	31 March 2021	31 March 2021	31 March 2021
Fixed deposits 3-6 months	-	4,039	4,039
Unit trusts open-end fund	41,574,063	-	41,574,063
Total	<u>41,574,063</u>	<u>4,039</u>	<u>41,578,102</u>

	In Baht		
	Separate financial statements		
	Fair value through profit or loss	Amortised cost	Total
	31 December 2020	31 December 2020	31 December 2020
Fixed deposits 3-6 months	-	150,004,035	150,004,035
Unit trusts open-end fund	91,508,637	-	91,508,637
Total	<u>91,508,637</u>	<u>150,004,035</u>	<u>241,512,672</u>

Changes in unit trusts in open-ended funds measured at fair value through profit loss for the three-month period ended 31 March 2021 and for the year ended 31 December 2020 can be analysed as follow:

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	31 March 2021	31 March 2021	31 December 2020
Opening balance / year	91,508,637	91,508,637	101,209,748
Additions during the period / year	100,000,000	100,000,000	190,312,444
Disposal during the period / year	(149,364,953)	(149,364,953)	(200,415,444)
Gain(loss) on change in fair value	(569,621)	(569,621)	401,889
Ending balance / year	<u>41,574,063</u>	<u>41,574,063</u>	<u>91,508,637</u>

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7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	31 March	31 March	31 December
	2021	2021	2020
Trade receivable	110,503,800	110,239,301	72,959,102
Value added tax receivable	6,108,801	3,344,718	1,588,553
Accrued interest receivable	1	1	413,723
Advance payment	3,351,953	2,541,880	1,736,514
Other receivables-Related companies (Note 5.2)	9,000	9,000	9,000
Other receivables	651,277	626,962	1,588,075
Total	120,624,832	116,761,862	78,294,967

The aging of trade receivable as at 31 March 2021 and 31 December 2020 are as follows:

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	31 March 2021	31 March 2021	31 December 2020
Trade receivable			
Within credit terms	87,412,765	87,350,009	49,242,578
Overdue :			
Less than 3 months	22,936,926	22,889,292	23,716,524
3-6 months	50,605	-	-
7-12 months	25,028	-	-
More than 12 months	78,476	-	-
Total Trade receivable	110,503,800	110,239,301	72,959,102

8. ACCOUNTS RECEIVABLE-PLANTERS

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	31 March 2021	31 March 2021	31 December 2020
Accounts receivable-planters	5,078,024	5,078,024	22,521,860
<u>Less</u> Expected credit loss allowance	(603,692)	(603,692)	(603,692)
Net	4,474,332	4,474,332	21,918,168

9. SHORT-TERM LOANS

As at 31 December 2020, the Company has short-term loans to Sino-Thai Freeze & Dry Co., Ltd., which is the other investment with a proportion of 15%, the Company supported in according of investment proportion in amounting of Baht 6.93 million, with an interest rate of 6.75% per year, the repayment conditions are at call.

Movement of the short-term loans to other company for the three-month period ended 31 March 2021 are as follows:

	In Baht
Opening balance	6,930,000
<u>Less</u> Decrease during the period	(6,930,000)
Ending balance	-

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10. INVENTORIES

	In Baht		
	Consolidated financial statements		
	Cost	Allowance for diminution of inventories	Inventories-net
	31 March 2021	31 March 2021	31 March 2021
Finished goods and semi-finished products	485,030,821	(2,300,290)	482,730,531
Raw material and supplies	35,404,310	(658,705)	34,745,605
Seeds, insecticide, fertilizer	43,370,417	(617,388)	42,753,029
Total	<u>563,805,548</u>	<u>(3,576,383)</u>	<u>560,229,165</u>

	In Baht					
	Separate financial statements					
	Cost		Allowance for diminution of inventories		Inventories-net	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Finished goods and semi-finished products	471,853,755	398,279,225	(2,300,290)	(2,136,565)	469,553,465	396,142,660
Raw material and supplies	31,680,701	32,619,785	(658,705)	(748,020)	31,021,996	31,871,765
Seeds, insecticide, fertilizer	43,370,417	33,107,355	(617,388)	(7,620)	42,753,029	33,099,735
Total	<u>546,904,873</u>	<u>464,006,365</u>	<u>(3,576,383)</u>	<u>(2,892,205)</u>	<u>543,328,490</u>	<u>461,114,160</u>

During the current period, the Company reduced cost of inventories by Baht 0.68 million to reflect the net realizable. This was included in cost of sales.

11. OTHER NON CURRENT FINANCIAL ASSETS

Other non-current financial assets are investments in non-listed equity instrument at FVTOCI as at 31 December 2020. Details of these investments are as follow:

	Nature of Business	Paid-up Capital (In Baht)	Holdings (%)	At Cost (In Baht)	Fair value through profit or loss (In Baht)
Sino-Thai Freeze & Dry Co., Ltd.	Manufacturing and distributing of frozen product and freeze dried product	<u>300,000,000</u>	15	<u>45,000,000</u>	-

As of 31 December 2020, there was expected significant retained loss exceeded shareholder's equity, and current liabilities exceeded current assets. The Company, therefore, consider loss on changes in value of investment designated at fair value through other comprehensive income for the amount Bath 45 million. However, as the Company maintains its intention to invest in related business, the Company has mutually agree with other shareholders of the mentioned company to restructure and consider further invest in the mentioned company in the first quarter of the year 2021(Note 12).

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12. INVESTMENT IN SUBSIDIARY

On 30 March 2021, the Company has entered into the Share Purchase and Subscription for the investment in shares of Sino-Thai Freeze & Dry Co., Ltd. (“STFD”), Manufacturing and distributing of frozen product and freeze dried product by purchasing existing shares of STFD from the existing shareholder, in an amount of 20,232,250 shares at a price of Baht 0.1 per share, with a par value of Baht 10 per share, with the total value of Baht 202,323 (the “Purchase Price”) and subscribing newly issued ordinary shares of STFD in the amount of 12,693,000 shares, with a par value of Baht 10 per share, at a price of Baht 10 per share, with the total value of Baht 126,930,000. The STFD’s shares to be acquired are in total of 32,925,250 shares, with a par value of Baht 10 per share, including the existing shares held by the company in the amount 4,500,000 shares, totaling amount 37,425,250 shares representing for 68.72% of the total issued and paid-up shares of STFD, which has a total of 54,463,240 shares with a par value of bath 10 per share, totaling Baht 544,632,400.

Estimated value of transactions recognized at the acquisition date (after capital increase) for the identifiable assets acquired and liabilities assumed.

	In Baht
	Consolidated
	financial statements
Cash and cash equivalents	106,797,764
Trade and other current receivables	3,862,970
Inventories	16,900,675
Other current and non-current assets	2,634,798
Receivable from the liquidation of a subsidiary	17,667,452
Property, plant and equipment and Intangible assets	287,013,989
Overdrafts and short-term loans from financial institution	(27,298,250)
Trade accounts payable and other accounts current payable	(39,668,007)
Long-term loans from financial institutions	(146,609,760)
Financial lease liabilities	(12,189,328)
Short-term loans from person and rerated company	(43,979,000)
Other current liabilities	(4,748,684)
Provisions for employee benefit obligations	(1,271,433)
Net assets of the subsidiaries	159,113,186
<u>Less</u> Non-controlling interests’ proportionate share of identifiable net assets of the acquirees	(49,789,490)
Proportionate share of identifiable net assets of the acquirees	109,323,696
Cash paid for investment in subsidiaries	127,132,323
<u>Less</u> Proportionate share of identifiable net assets of the acquirees	(109,323,696)
Estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	17,808,627

As at 31 March 2021, the Group has been under the process of determining fair value of the acquired net assets and liabilities assumed and reviewing purchase price allocation (“PPA”). Therefore, the goodwill is subject to further adjustments depending on the determination of fair value of the acquired net assets and liabilities assumed and the result of the PPA, which is expected to be finalised within 12 months from the acquisition date.

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13. INVESTMENT PROPERTY

Investment properties of the Company as at 31 March 2021 and 31 December 2020, represent the book value of the Company's plot of land which held for nonspecific purpose.

14. PROPERTY, PLANT AND EQUIPMENT

	In Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2021		
Book value, beginning of period	455,562,071	455,562,071
<u>Add</u> Acquisition of assets	38,856,542	38,856,542
Transferred from business acquisition	287,012,501	-
<u>Less</u> Disposals	(68)	(68)
Transfer out	(127,594)	(127,594)
Depreciation	(18,272,621)	(18,272,621)
Book value, end of period	<u>763,030,831</u>	<u>476,018,330</u>

15. LEASE DEPOSIT ON LAND

On 25 March 2016, the Company has signed the pre-deposit lease agreement with the lessor. The pre lease deposit agreement for the land of 47.73 Acres has the total lease value through the lease period of U.S. Dollars 1.43 million (equivalent to Baht 50.57 million at exchange rate from Bank of Thailand as of 25 March 2016 stated 35.32 Baht/USD). The lease period is 50 years and the 2 extension offering right considered 10 years for each extension. The Company shall arrange the deposit for 50% of total lease value, considering U.S. Dollars 0.71 million (equivalent to Baht 25.3 million) immediately after signing the pre lease deposit agreement on 25 March 2016. The remaining lease value shall be paid upon the lease agreement date. The lessor is obliged to fill the land appropriate for the plant construction, and coordinate with the authorities to arrange the usage of land allowed the construction of plant prior to the entering of lease agreement with the Subsidiary, which currently determining for the incorporation in Myanmar, within 9 months started from 1 April 2016.

However, due to the difficulties in coordination with the Myanmar authorities, the Board of Director's Meeting No. 5/2019 have considered with the legal advisor and conclude that since the company still maintain their intention to invest in the project, therefore appointed the Executive Committee to negotiate with counterparty and wxtend the contract for the period of 2 years to be endes 31 December 2021. The Counterparty has agreed upon the extension period without further conditions and signed by return and acknowledge by the Board of Director's Meeting No.6/2019.

16. INTANGIBLE ASSETS-SOFTWARE COMPUTER

	In Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2021		
Book value, beginning of period	8,726,343	8,726,343
<u>Add</u> Acquisition	13,180	13,180
Transferred from business acquisition	1,488	-
<u>Less</u> Amortization	(470,737)	(470,737)
Book value, end of period	<u>8,270,274</u>	<u>8,268,786</u>

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17. BANK OVERDRAFTS AND SHORT-TERM LOANS

	Interest rate (per annum)	In Baht		
		Consolidated	Separate financial statements	
		financial statements	31 March 2021	31 December 2020
Bank Overdrafts	MOR	9,998,250	-	-
Short-term loans	MLR - 1.5%	17,300,000	-	-
Total		27,298,250	-	-

As at 31 March 2021 and 31 December 2020, the Group has the overdrafts and short-term loans facilities amounted to Baht 290 million.

18. TRADE AND OTHER CURRENT PAYABLES

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	31 March	31 March	31 December
	2021	2021	2020
Trade payables	33,236,644	29,178,276	52,438,224
Accrued expenses	42,140,574	23,890,218	20,134,520
Others payables	18,636,308	1,539,477	1,744,621
Total	94,013,526	54,607,971	74,317,365

19. SHORT-TERM LOANS FROM OTHER PERSON

	Interest rate (per annum)	In Baht		
		Consolidated	Separate	
		financial statements	financial statements	
		31 March	31 March	31 December
		2021	2021	2020
Short-term loans	Non - interest	26,574,000	-	-

20. LONG-TERM LOANS

Loans	Interest rate (per annum)	Contract repayment	In Baht		
			Consolidated	Separate	
			financial statements	financial statements	
			31 March	31 March	31 December
			2021	2021	2020
1. Loans from a local financial institution	MLR-1.5%	Monthly payment from 2018 to 2027	105,645,053	-	-
2. Loans from a local financial institution	MLR-1.5%	Monthly payment from 2018 to 2025	31,627,850	-	-
3. Loans from a local financial institution	MLR-1.5%	Monthly payment from 2018 to 2025	8,758,186	-	-
4. Loans from a local financial institution	MLR-1.5%	Monthly payment from 2017 to 2023	578,671	-	-
Total			146,609,760	-	-
Less Current portion			(5,027,587)	-	-
Long-term loans-net of current portion			141,582,173	-	-

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21. LEASE LIABILITIES

Movement of the Lease liabilities for the three-month period ended 31 March 2021 are as follows:

	In Baht	
	Consolidated financial statements	Separate financial statements
As at 31 December 2020	1,931,063	1,931,063
Payments	(407,675)	(407,675)
Additions	2,639,250	2,639,250
Transferred from business acquisition	12,189,328	-
As at 31 March 2021	16,351,966	4,162,638
<u>Less</u> Current portion of lease liabilities	(6,010,760)	(1,227,963)
Net	10,341,206	2,934,675

The following are the amounts for the three-month periods ended 31 March 2021 and 2020 recognised in profit or loss:

	In Baht		
	Consolidated financial statements	Separate financial statements	
	2021	2021	2020
Depreciation	326,801	326,801	313,198
Interest paid	22,980	22,980	44,873
Expense relating to short-term lease	645,319	645,319	638,000
Leases of low-value underlying assets	12,000	12,000	-
Total	1,007,100	1,007,100	996,071

22. EMPLOYEE BENEFIT OBLIGATIONS

The Group operate post-employment benefit and pension based on the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits and other long term benefit to employees based on pensionable remuneration and length of service.

Movement in the present value of the defined benefit obligations:

	In Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March		
Defined benefit obligations at 1 January	66,825,443	66,825,443
Included in profit or loss:		
Interest on obligation	158,484	158,484
Current service costs	873,972	873,972
Transferred from business acquisition	1,271,433	-
Defined benefit obligations at 31 March	69,129,332	67,857,899

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23. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group has engaged in the business of manufacturing and distribution of frozen vegetables and operated in one geographical area in Thailand. Therefore, these financial statements do not present the geographical segment.

For the three-month periods ended 31 March 2021 and 2020, the Group has export sales and domestic sales are as follows:

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Export sales	222,984,938	222,984,938	279,168,704
Domestic sales	20,062,349	20,062,349	19,932,137
Total	243,047,287	243,047,287	299,100,841

24. INCOME TAX

Tax expense for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Current income tax			
Interim corporate income tax	-	-	2,901,677
Deferred tax			
Relating to origination and reversal of temporary differences	507,109	507,109	(2,730,514)
Tax expenses reported in the statements of comprehensive income	507,109	507,109	171,163

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2021 and 2020 are as follows:

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Profit from cash flow hedging	(5,570,176)	(5,570,176)	(14,710,273)

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Deferred tax assets is presented in the statement of financial positions as follows:

	In Baht		
	Consolidated	Separate	
	financial statements	financial statements	
	31 March	31 March	31 December
	2021	2021	2020
Statements of financial position			
Increase in deferred tax assets			
Allowance for expected credit losses	120,738	120,738	120,738
Allowance for net realizable value	715,277	715,277	578,441
Provisions for employee benefit obligations	13,571,580	13,571,580	13,365,089
Change in fair value of derivatives	1,111,151	1,111,151	3,105
Loss from impairment of investments in subsidiaries	9,000,000	9,000,000	9,000,000
Tax losses	931,265	931,265	1,797,588
Increase in deferred tax liability			
Change in fair value of derivatives	(444,432)	(444,432)	(4,935,534)
Premium on revaluation of equity instruments	(223,870)	(223,870)	(210,785)
	<u>24,781,709</u>	<u>24,781,709</u>	<u>19,718,642</u>

25. FOREIGN CURRENCY RISK

The balances of financial assets and liabilities denominated in foreign currencies as at 31 March 2021 and 31 December 2020 as follows.

Foreign currency	Amount		Average exchange rate	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Financial assets				
US Dollar	3.195	2.13	31.1735	29.8674
Financial liability				
US Dollar	0.004	0.02	31.5052	30.2068

As at 31 March 2021, the Group had the Foreign exchange contracts outstanding are summarised below.

Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	15.52	31.1451	April 2021 - April 2022

As at 31 December 2020, the Group had the Foreign exchange contracts outstanding are summarised below.

Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	20.06	31.2641	January - December 2021

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26. FAIR VALUE OF FINANCIAL INSTRUMENTS

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1-Use of quoted market prices in an observable active market for such assets or liabilities

Level 2-Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3-Use of unobservable inputs such as estimates of future cash flows

As at 31 March 2021 and 31 December 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	In Baht			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
As at 31 March 2021				
Assets measured at fair value				
Foreign currency forward contracts	-	2,222,160	-	2,222,160
Trading investment-Fund	-	41,574,063	-	41,574,063
Liabilities measured at fair value				
Foreign currency forward contracts	-	5,555,754	-	5,555,754
Assets for which fair value are disclosed				
Investment property	-	90,605,550	-	90,605,550

	In Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
As at 31 December 2020				
Assets measured at fair value				
Foreign currency forward contracts	-	24,677,671	-	24,677,671
Trading investment-Fund	-	91,508,637	-	91,508,637
Liabilities measured at fair value				
Foreign currency forward contracts	-	15,524	-	15,524
Assets for which fair value are disclosed				
Investment property	-	90,605,550	-	90,605,550

During the current period, there was no change in method and assumption using in estimate the fair value of financial instruments and no transfer within the fair value hierarchy.

27. COMMITMENT AND CONTINGENT LIABILITIES

As at 31 March 2021

- 27.1 The Group has commitments for software license and system consulting agreement amounting of Baht 0.25 million.
- 27.2 The Group has commitment to pay the financial advisory about investment in Myanmar amounting to approximately Baht 0.3 million.
- 27.3 The Group has contingently liability for bank guarantees issued in favor of government agency amounting to approximately Baht 11.62 million.
- 27.4 The Group has capital expenditure in respect of the solar rooftop on-grid system and the installment of machine amounting of Baht 4.02 Million.

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28. EVENTS AFTER THE REPORTING YEAR

On 30 April 2021, the Annual General Meeting of subsidiary passed a resolution to decrease the authorized capital of the subsidiary by Baht 344,632,400 from Baht 544,632,400 to Baht 200,000,000 by decreasing in number of share from 54,463,240 shares to 20,000,000 shares.

29. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on 12 May 2021.