

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020
EXPRESSED IN THAI BAHT

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2020

<u>ASSETS</u>	Notes	In Baht	
		31 March 2020	31 December 2019
		(Unaudited)	(Audited)
CURRENT ASSETS			
Cash and cash equivalents		160,885,766	180,330,606
Other current financial assets	7	191,515,905	191,211,768
Trade and other receivables	8	130,490,353	109,318,368
Accounts receivable-planters	9	4,696,941	17,672,477
Short-term loans to other company	10	13,600,000	13,600,000
Inventories	11	532,892,655	499,857,102
Derivatives assets	24	43,139	-
TOTAL CURRENT ASSETS		1,034,124,759	1,011,990,321
NON-CURRENT ASSETS			
Other non-current financial assets	12	37,500,000	37,500,000
Investment property	13	22,128,578	22,128,578
Property, plant and equipment	14	416,759,894	425,475,538
Lease deposit on land	15	25,358,949	25,358,949
Intangible assets-software computer	16	9,378,016	9,689,452
Deferred tax assets	22	28,959,340	15,032,523
Other non-current assets		2,164,611	2,093,845
TOTAL NON-CURRENT ASSETS		542,249,388	537,278,885
TOTAL ASSETS		1,576,374,147	1,549,269,206

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 31 March 2020

<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	Notes	In Baht	
		31 March 2020 (Unaudited)	31 December 2019 (Audited)
CURRENT LIABILITIES			
Trade and other payables	18	57,196,727	54,728,044
Current portion of lease liabilities	19	1,596,926	1,575,033
Accrued income tax		11,169,588	8,271,865
Derivatives liabilities	24	65,623,135	-
Other current liabilities		2,779,977	3,568,978
TOTAL CURRENT LIABILITIES		138,366,353	68,143,920
NON-CURRENT LIABILITIES			
Lease liabilities	19	1,523,387	1,931,063
Employee benefit obligations	20	68,843,390	69,323,939
TOTAL NON-CURRENT LIABILITIES		70,366,777	71,255,002
TOTAL LIABILITIES		208,733,130	139,398,922
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		927,912,077	922,609,559
Other component of equity		(47,531,785)	-
TOTAL SHAREHOLDERS' EQUITY		1,367,641,017	1,409,870,284
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,576,374,147	1,549,269,206

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(Unaudited)

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

	Notes	In Baht	
		2020	2019
Revenues from sales	21	299,100,841	273,067,185
Cost of sales		<u>(262,723,647)</u>	<u>(250,546,652)</u>
Gross profit		36,377,194	22,520,533
Gain on exchange rate		641,733	2,496,102
Interest income		540,263	629,117
Investment income		302,132	134,514
Other income		<u>2,045,738</u>	<u>2,306,474</u>
Profit before expenses		39,907,060	28,086,740
Cost of distributions		(17,768,380)	(16,567,934)
Administrative expenses		<u>(19,366,372)</u>	<u>(20,708,183)</u>
Profit(loss) from operating activities		2,772,308	(9,189,377)
Finance costs		<u>(45,198)</u>	<u>(50,243)</u>
Profit (loss) before tax expenses		2,727,110	(9,239,620)
Tax expenses	22	<u>(171,163)</u>	<u>(104,306)</u>
Net Profit (loss) for the period		2,555,947	(9,343,926)
Other 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		(73,551,363)	-
Less Tax effect	22	<u>14,710,273</u>	-
Other comprehensive income for the period		<u>(58,841,090)</u>	-
Total comprehensive income for the period		<u>(56,285,143)</u>	<u>(9,343,926)</u>
Basic earnings (loss) per share			
Profit (loss) for the period		<u>0.01</u>	<u>(0.02)</u>

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(Unaudited)

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

	In Baht					Total	
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of equity
				Appropriated for legal reserve	Unappropriated		
Balance as at 1 January 2019		381,145,725	68,000,000	38,115,000	937,450,924	-	1,424,711,649
Loss for the period		-	-	-	(9,343,926)	-	(9,343,926)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(9,343,926)	-	(9,343,926)
Balance as at 31 March 2019		381,145,725	68,000,000	38,115,000	928,106,998	-	1,415,367,723
Balance as at 1 January 2020		381,145,725	68,000,000	38,115,000	922,609,559	-	1,409,870,284
Cumulative effects from changes in accounting policies	5	-	-	-	2,746,571	11,309,305	14,055,876
Balance as at 1 January 2020 - as restated		381,145,725	68,000,000	38,115,000	925,356,130	11,309,305	1,423,926,160
Profit for the period		-	-	-	2,555,947	-	2,555,947
Other comprehensive income for the period		-	-	-	-	(58,841,090)	(58,841,090)
Total comprehensive income for the period		-	-	-	2,555,947	(58,841,090)	(56,285,143)
Balance as at 31 March 2020		381,145,725	68,000,000	38,115,000	927,912,077	(47,531,785)	1,367,641,017

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

	In Baht	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before tax expenses	2,727,110	(9,239,620)
Adjustments to reconcile net profit to net cash provided by (used in) operating activities		
Unrealized gain on exchange rate	(1,316,893)	(244,896)
Loss on diminution in value of inventories (reversal)	4,836,775	(954,875)
Gain from changes in value of investments	(302,132)	(134,514)
Gain on disposal of assets and write off assets	(25,890)	(58,291)
Depreciation and amortization	16,863,088	13,781,165
Retirement employee benefit	1,139,451	1,154,961
Change in fair value of forward exchange contracts	9,598,478	-
Interest income	(540,263)	(629,117)
Interest expenses	45,198	50,243
Profit from operating activities before change in operational assets and liabilities	33,024,922	3,725,056
Decrease (increase) in operational assets		
Trade and other receivables	(19,594,068)	20,897,846
Accounts receivable-planters	12,975,536	231,711
Inventories	(37,872,328)	2,595,506
Other non-current assets	(70,766)	(142,943)
Increase (decrease) in operational liabilities		
Trade and other payables	667,021	(17,204,503)
Other current liabilities	(789,000)	(54,062)
Employee benefit obligations	(1,620,000)	(587,100)
Cash received (paid) from operation	(13,278,683)	9,461,511
Income tax paid	(3,954)	(5,592)
Net cash used in operating activities	(13,282,637)	9,455,919

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(Unaudited)

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

	In Baht	
	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in short-term investments	(2,005)	(5)
Interest received	279,238	1,289,661
Short-term loans to other company	-	(13,600,000)
Proceeds from disposal of equipment	28,928	80,421
Cash paid for acquisition of plant and equipment	(6,037,383)	(23,707,741)
Cash paid for acquisition of computer software	-	(207,600)
Net cash used in investing activities	<u>(5,731,222)</u>	<u>(36,145,264)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(45,198)	(50,243)
Payment for lease liabilities	(385,783)	(471,439)
Net cash used in financing activities	<u>(430,981)</u>	<u>(521,682)</u>
Net decrease in cash and cash equivalents	(19,444,840)	(27,211,027)
Cash and cash equivalents, beginning of period	<u>180,330,606</u>	<u>122,346,682</u>
Cash and cash equivalents, end of period	<u><u>160,885,766</u></u>	<u><u>95,135,655</u></u>
Supplement disclosures of cash flows information		
Non cash items		
Purchases of equipment lease liabilities	-	2,377,378
Purchases of equipment by recording as other payables	1,801,662	247,499

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