

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019
EXPRESSED IN THAI BAHT

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

<u>ASSETS</u>	Notes	In Baht	
		2019	2018
CURRENT ASSETS			
Cash and cash equivalents	6	180,330,606	122,346,682
Short-term investments	7	191,211,768	190,107,389
Trade and other receivables	8	109,318,368	139,480,924
Accounts receivable-planters	9	17,672,477	8,059,329
Short-term loans to other company	10	13,600,000	-
Inventories	11	499,857,102	613,174,703
TOTAL CURRENT ASSETS		<u>1,011,990,321</u>	<u>1,073,169,027</u>
NON-CURRENT ASSETS			
Other long-term investment	12	37,500,000	37,500,000
Investment property	13	22,128,578	22,128,578
Property, plant and equipment	14	425,475,538	379,018,851
Lease deposit on land	15	25,358,949	25,358,949
Intangible assets-software computer	16	9,689,452	8,843,088
Deferred tax assets	26	15,032,523	10,928,451
Other non-current assets		2,093,845	2,051,530
TOTAL NON-CURRENT ASSETS		<u>537,278,885</u>	<u>485,829,447</u>
TOTAL ASSETS		<u>1,549,269,206</u>	<u>1,558,998,474</u>

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	Notes	In Baht	
		2019	2018
CURRENT LIABILITIES			
Trade and other payables	18	54,728,044	70,574,562
Current portion of liabilities under finance lease agreements	19	1,575,033	960,462
Accrued income tax		8,271,865	7,758,802
Other current liabilities		3,568,978	3,662,664
TOTAL CURRENT LIABILITIES		<u>68,143,920</u>	<u>82,956,490</u>
NON-CURRENT LIABILITIES			
Liabilities under finance lease agreements	19	1,931,063	1,687,058
Employee benefit obligations	20	69,323,939	49,643,277
TOTAL NON-CURRENT LIABILITIES		<u>71,255,002</u>	<u>51,330,335</u>
TOTAL LIABILITIES		<u>139,398,922</u>	<u>134,286,825</u>
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		922,609,559	937,450,924
TOTAL SHAREHOLDERS' EQUITY		<u>1,409,870,284</u>	<u>1,424,711,649</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>1,549,269,206</u>	<u>1,558,998,474</u>

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	In Baht	
		2019	2018
Revenues from sales	24	1,163,256,897	1,265,508,640
Cost of sales		<u>(1,021,760,069)</u>	<u>(1,018,938,013)</u>
Gross profit		141,496,828	246,570,627
Gain on exchange rate		39,208,569	19,173,026
Interest income		3,705,523	3,321,027
Investment income		649,610	848,862
Other income		<u>7,841,969</u>	<u>12,034,853</u>
Profit before expenses		<u>192,902,499</u>	<u>281,948,395</u>
Selling expenses		(70,851,671)	(79,402,478)
Administrative expenses		(80,059,398)	(83,143,574)
Finance costs		<u>(218,003)</u>	<u>(206,639)</u>
Total expenses		<u>(151,129,072)</u>	<u>(162,752,691)</u>
Profit before tax expenses		41,773,427	119,195,704
Tax expenses	26	<u>(7,008,625)</u>	<u>(21,714,097)</u>
Net Profit for the year		34,764,802	97,481,607
Other comprehensive income for the year			
Other comprehensive income not to be reclassified to profit or loss in subsequent year			
Remeasurements of post-employment benefit obligations			
Actuarial losses		(9,607,646)	(2,768,463)
<u>Less : Tax effect</u>	26	<u>1,921,529</u>	<u>553,693</u>
Total comprehensive income for the year		<u>27,078,685</u>	<u>95,266,837</u>
Basic earnings per share			
Profit for the year		<u>0.09</u>	<u>0.26</u>
Weighted average number of common shares (shares)		<u>381,145,725</u>	<u>381,145,725</u>

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	In Baht				
	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Retained earnings	Total
Balance as at 1 January 2018	381,145,725	68,000,000	38,115,000	956,526,124	1,443,786,849
Dividend paid	-	-	-	(114,342,037)	(114,342,037)
Profit for the year	-	-	-	97,481,607	97,481,607
Other comprehensive income for the year	-	-	-	(2,214,770)	(2,214,770)
Total comprehensive income for the year	-	-	-	95,266,837	95,266,837
Balance as at 31 December 2018	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>937,450,924</u>	<u>1,424,711,649</u>
Balance as at 1 January 2019	381,145,725	68,000,000	38,115,000	937,450,924	1,424,711,649
Dividend paid	-	-	-	(41,920,050)	(41,920,050)
Profit for the year	-	-	-	34,764,802	34,764,802
Other comprehensive income for the year	-	-	-	(7,686,117)	(7,686,117)
Total comprehensive income for the year	-	-	-	27,078,685	27,078,685
Balance as at 31 December 2019	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>922,609,559</u>	<u>1,409,870,284</u>

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	In Baht	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax expenses	41,773,427	119,195,704
Adjustments to reconcile net profit to net cash provided by (used in) operating activities		
Unrealized loss on exchange rate	135,136	991,892
Loss on diminution in value of inventories (reversal)	1,661,285	(2,869,757)
Doubtful accounts	(171,960)	147,344
Gain from changes in value of investments	(219,618)	(203,171)
Gain on disposal of investments	(429,992)	(219,940)
Gain on disposal of assets and write off	(172,207)	(513,572)
Depreciation and amortization	49,882,902	43,704,953
Retirement employee benefit	15,249,884	4,319,830
Interest income	(3,705,523)	(3,321,027)
Interest expenses	218,003	206,639
Profit from operating activities before change in operational assets and liabilities	104,221,337	161,438,895
Decrease (increase) in operational assets		
Trade and other receivables	30,435,135	(60,746,127)
Accounts receivable-planters	(9,441,188)	35,477,462
Inventories	111,656,316	(176,750,367)
Other non-current assets	(42,315)	880,760
Increase (decrease) in operational liabilities		
Trade and other payables	(16,241,761)	2,730,900
Other current liabilities	(71,435)	(29,949)
Employee benefit obligations	(5,176,866)	(3,674,000)
Cash received (paid) from operation	215,339,223	(40,672,426)
Income tax paid	(8,678,105)	(25,405,813)
Net cash provided by (used in) operating activities	206,661,118	(66,078,239)

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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

	In Baht	
	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in short-term investments	(454,769)	240,515,721
Interest received	3,297,808	4,166,503
Short-term loans to other company	(13,600,000)	-
Proceeds from disposal of equipment	547,449	702,094
Cash paid for acquisition of plant and equipment	(93,507,670)	(68,231,493)
Cash paid for acquisition of computer software	(1,774,324)	(88,700)
Net cash provided by (used in) investing activities	(105,491,506)	177,064,125
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for dividends	(41,942,303)	(114,278,913)
Interest paid	(218,003)	(206,639)
Payment for liabilities under finance lease agreements	(1,025,382)	(897,328)
Net cash used in financing activities	(43,185,688)	(115,382,880)
Net decrease (increase) in cash and cash equivalents	57,983,924	(4,396,994)
Cash and cash equivalents, beginning of year	122,346,682	126,743,676
Cash and cash equivalents, end of year	180,330,606	122,346,682
Supplement disclosures of cash flows information		
Non cash items		
Purchases of equipment under finance lease agreements	1,883,958	-
Purchases of equipment by recording as other payables	395,243	1,187,902
Increase (decrease) in accrued dividends	22,253	(63,124)

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