

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 2023

EXPRESSED IN THAI BAHT

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of
Chiangmai Frozen Foods Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of **Chiangmai Frozen Foods Public Company Limited and its subsidiary** as at 31 March 2023 and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of **Chiangmai Frozen Foods Public Company Limited** for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



CHAMAPORN RODLOYTUK
Certified Public Accountant
Registration No. 9211

AST Master Co., Ltd.
10 May 2023

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	In Baht			
		Consolidated		Separate	
		financial statement		financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
<u>ASSETS</u>		(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT ASSETS					
Cash and cash equivalents		220,592,549	192,066,717	219,814,283	190,702,047
Other current financial assets	6	92,173,123	91,890,072	92,173,123	91,890,072
Trade and other current receivables	7	111,472,304	118,534,278	105,775,583	112,905,451
Accounts receivable-planters	8	5,959,396	13,342,100	5,959,396	13,342,100
Short-term loan to subsidiary	5.2	-	-	-	-
Inventories	9	466,090,439	473,050,464	456,280,566	450,264,686
Derivatives assets	24	20,570,241	23,085,208	20,570,241	23,085,208
TOTAL CURRENT ASSETS		<u>916,858,052</u>	<u>911,968,839</u>	<u>900,573,192</u>	<u>882,189,564</u>
NON-CURRENT ASSETS					
Investment in subsidiary	10	-	-	4,132,323	16,132,323
Investment property	11	22,128,578	22,128,578	22,128,578	22,128,578
Property, plant and equipment	12	655,242,277	668,672,173	419,654,784	427,574,548
Refundable deposit receivable	13	-	-	-	-
Intangible assets-software computer	14	6,121,847	6,363,620	6,121,847	6,363,620
Deferred tax assets	22	20,349,196	19,961,853	20,349,196	19,961,853
Income tax refundable		3,535,979	3,515,866	3,535,979	3,515,866
Other non-current assets		1,806,236	1,881,900	1,726,676	1,802,340
TOTAL NON-CURRENT ASSETS		<u>709,184,113</u>	<u>722,523,990</u>	<u>477,649,383</u>	<u>497,479,128</u>
TOTAL ASSETS		<u>1,626,042,165</u>	<u>1,634,492,829</u>	<u>1,378,222,575</u>	<u>1,379,668,692</u>

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 31 MARCH 2023

		In Baht			
		Consolidated		Separate	
		financial statement		financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	15	30,214,312	30,041,587	-	-
Trade and other current payables	16	72,818,725	72,600,450	48,188,515	48,551,932
Current portion of long-term loan from financial institutions	17	4,455,320	4,194,200	-	-
Long-term loan reclassified as current liabilities	17	140,175,417	140,436,537	-	-
Current portion of lease liabilities	18	2,208,771	2,278,694	279,387	349,310
Current portion of long-term loans from other persons	19	4,256,100	3,197,400	-	-
Derivatives liabilities	24	4,053,296	2,349,981	4,053,296	2,349,981
Other current liabilities		6,021,122	5,427,365	3,560,580	2,945,446
TOTAL CURRENT LIABILITIES		264,203,063	260,526,214	56,081,778	54,196,669
NON-CURRENT LIABILITIES					
Lease liabilities	18	9,221,960	9,294,109	1,869,193	1,941,342
Long-term loans from other persons	19	20,157,900	21,486,600	-	-
Employee benefit obligations	20	63,910,076	64,707,170	63,910,076	64,707,170
TOTAL NON-CURRENT LIABILITIES		93,289,936	95,487,879	65,779,269	66,648,512
TOTAL LIABILITIES		357,492,999	356,014,093	121,861,047	120,845,181
SHAREHOLDERS' EQUITY					
Share capital-Baht 1 par value					
Authorized shares					
381,145,725 common shares		381,145,725	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	381,145,725
Premium on share capital		68,000,000	68,000,000	68,000,000	68,000,000
Retained earnings					
Appropriated for legal reserve		38,115,000	38,115,000	38,115,000	38,115,000
Unappropriated		770,019,339	767,071,790	758,844,803	754,519,128
Other component of equity		10,256,000	17,043,658	10,256,000	17,043,658
Total equity attributable to the parent company		1,267,536,064	1,271,376,173	1,256,361,528	1,258,823,511
Non-controlling interests		1,013,102	7,102,563	-	-
TOTAL SHAREHOLDERS' EQUITY		1,268,549,166	1,278,478,736	1,256,361,528	1,258,823,511
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,626,042,165	1,634,492,829	1,378,222,575	1,379,668,692

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 COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

	Notes	In Bath			
		Consolidated financial statement		Separate financial statements	
		2023	2022	2023	2022
Revenues from sales	21	282,498,214	319,827,979	279,399,090	303,817,535
Cost of sales		(239,205,241)	(264,469,205)	(236,906,470)	(240,738,825)
Gross profit		43,292,973	55,358,774	42,492,620	63,078,710
Gain(Loss) on exchange rate		11,392,386	(2,550,897)	11,369,745	(2,516,492)
Other income		5,450,550	2,213,956	3,450,525	1,957,698
Profit before expenses		60,135,909	55,021,833	57,312,890	62,519,916
Cost of distributions		(21,029,070)	(34,552,474)	(20,970,951)	(32,283,966)
Administrative expenses		(37,489,797)	(22,889,540)	(18,707,037)	(19,373,193)
Profit(loss) from operating activities		1,617,042	(2,420,181)	17,634,902	10,862,757
Finance income		283,529	31,355	357,235	31,355
Finance costs		(3,732,912)	(1,070,181)	(356,891)	(62,630)
Loss on impairment of investment in subsidiary	10	-	-	(12,000,000)	-
Profit(loss) before tax		(1,832,341)	(3,459,007)	5,635,246	10,831,482
Tax expenses	22	(1,309,571)	(2,075,521)	(1,309,571)	(2,007,139)
Net profit(loss) for the period		(3,141,912)	(5,534,528)	4,325,675	8,824,343
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent period					
Hedging reserve reclassified to profit or loss		(15,946,031)	3,990,245	(15,946,031)	3,990,245
<u>Less</u> : Tax effect	22	3,189,206	(798,050)	3,189,206	(798,050)
Change in fair value of hedging derivatives		7,461,459	4,708,747	7,461,459	4,708,747
<u>Less</u> : Tax effect	22	(1,492,292)	(941,749)	(1,492,292)	(941,749)
Other comprehensive income not to be reclassified to profit or loss in subsequent period					
Remeasurements of post-employment benefit obligations					
Actuarial gain		-	820,877	-	-
<u>Less</u> : Tax effect	22	-	(164,175)	-	-
Other comprehensive income for the period		(6,787,658)	7,615,895	(6,787,658)	6,959,193
Total comprehensive income for the period		(9,929,570)	2,081,367	(2,461,983)	15,783,536

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 COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

	In Bath			
	Consolidated		Separate	
	financial statement		financial statements	
	2023	2022	2023	2022
Profit(Loss) attributable to:				
Equity holders of the parent	2,947,549	(1,043,073)	4,325,675	8,824,343
Non-controlling interests	(6,089,461)	(4,491,455)	-	-
	<u>(3,141,912)</u>	<u>(5,534,528)</u>	<u>4,325,675</u>	<u>8,824,343</u>
Total comprehensive income attributable to:				
Equity holders of the parent	(3,840,109)	6,367,406	(2,461,983)	15,783,536
Non-controlling interests	(6,089,461)	(4,286,039)	-	-
	<u>(9,929,570)</u>	<u>2,081,367</u>	<u>(2,461,983)</u>	<u>15,783,536</u>
Basic earnings(loss) per share				
Profit(Loss) attributable to equity holders of the parent	<u>0.008</u>	<u>(0.003)</u>	<u>0.011</u>	<u>0.023</u>

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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

	In Baht							
	Consolidated financial statements							
	Equity holders of the parent			Other component of equity				
	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Retained earnings	Fair value reserve of investment in equity designated at fair value through other comprehensive income	Total equity holders of the parent	Non-controlling interests	Total
Balance as at 1 January 2022	381,145,725	68,000,000	38,115,000	798,961,655	(5,062,594)	1,281,159,786	30,778,619	1,311,938,405
Loss for the period	-	-	-	(1,043,073)	-	(1,043,073)	(4,491,455)	(5,534,528)
Other comprehensive income for the period	-	-	-	451,286	6,959,193	7,410,479	205,416	7,615,895
Total comprehensive income for the period	-	-	-	(591,787)	6,959,193	6,367,406	(4,286,039)	2,081,367
Balance as at 31 March 2022	381,145,725	68,000,000	38,115,000	798,369,868	1,896,599	1,287,527,192	26,492,580	1,314,019,772
Balance as at 1 January 2023	381,145,725	68,000,000	38,115,000	767,071,790	17,043,658	1,271,376,173	7,102,563	1,278,478,736
Profit(Loss) for the period	-	-	-	2,947,549	-	2,947,549	(6,089,461)	(3,141,912)
Other comprehensive income for the period	-	-	-	-	(6,787,658)	(6,787,658)	-	(6,787,658)
Total comprehensive income for the period	-	-	-	2,947,549	(6,787,658)	(3,840,109)	(6,089,461)	(9,929,570)
Balance as at 31 March 2023	381,145,725	68,000,000	38,115,000	770,019,339	10,256,000	1,267,536,064	1,013,102	1,268,549,166

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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

	In Baht					
	Separate financial statement					
	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	Total
Balance as at 1 January 2022	381,145,725	68,000,000	38,115,000	836,503,081	(5,062,594)	1,318,701,212
Profit for the period	-	-	-	8,824,343	-	8,824,343
Other comprehensive income for the period	-	-	-	-	6,959,193	6,959,193
Total comprehensive income for the period	-	-	-	8,824,343	6,959,193	15,783,536
Balance as at 31 March 2022	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>845,327,424</u>	<u>1,896,599</u>	<u>1,334,484,748</u>
Balance as at 1 January 2023	381,145,725	68,000,000	38,115,000	754,519,128	17,043,658	1,258,823,511
Profit for the period	-	-	-	4,325,675	-	4,325,675
Other comprehensive income for the period	-	-	-	-	(6,787,658)	(6,787,658)
Total comprehensive income for the period	-	-	-	4,325,675	(6,787,658)	(2,461,983)
Balance as at 31 March 2023	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>758,844,803</u>	<u>10,256,000</u>	<u>1,256,361,528</u>

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
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

	In Bath			
	Consolidated		Separate	
	financial statement		financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit(Loss) before tax	(1,832,341)	(3,459,007)	5,635,246	10,831,482
Adjustments to reconcile net profit(loss) to net cash provided by(used in) operating activities				
Unrealized loss on exchange rate	606,304	162,062	606,304	161,077
Loss on impairment of investment in subsidiary	-	-	12,000,000	-
Loss on diminution in value of inventories (reversal)	(234,486)	804,628	(1,201,424)	1,236,598
Loss for write-off inventories	9,710,196	-	-	-
Gain from changes in value of other current financial assets	(283,049)	(31,144)	(283,049)	(31,144)
Net loss(gain) on disposal of assets and write-off of assets	(901,385)	165,925	(1,386)	165,925
Depreciation and amortization	21,524,308	25,022,868	16,014,177	18,832,474
Employee benefit	759,949	1,076,346	759,949	986,291
Change in fair value of forward exchange contracts	(4,266,291)	(2,350,614)	(4,266,291)	(2,350,614)
Interest income	(480)	(211)	(74,186)	(211)
Interest expenses	3,732,912	1,070,181	356,891	62,630
Profit from operating activities before change in operational assets and liabilities	28,815,637	22,461,034	29,546,231	29,894,508
Decrease(increase) in operational assets				
Trade and other current receivables	7,355,669	(7,850,231)	6,597,537	(7,766,417)
Accounts receivable-planter	7,382,704	18,106,020	7,382,704	18,106,020
Inventories	(2,515,685)	(60,360,527)	(4,814,456)	(65,862,709)
Other current assets	-	215,020	-	-
Other non-current assets	75,664	28,495	75,664	28,494
Increase(decrease) in operational liabilities				
Trade and other current payables	(3,078,312)	1,737,508	(521,807)	1,833,336
Other current liabilities	593,758	202,226	615,134	226,647
Employee benefit obligations	(1,864,633)	(1,426,867)	(1,864,633)	(1,426,867)
Cash received(paid) from operating activities	36,764,802	(26,887,322)	37,016,374	(24,966,988)
Income tax paid	(20,113)	(1,127)	(20,113)	(1,127)
Net cash provided by(used in) operating activities	36,744,689	(26,888,449)	36,996,261	(24,968,115)

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 THREE-MONTH PERIOD ENDED 31 MARCH 2023

	In Bath			
	Consolidated		Separate	
	financial statement		financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other current financial assets	(2)	(2)	(2)	(2)
Interest received	481	211	214	211
Proceeds from disposal of equipment	3,477	80,661	3,477	80,661
Cash paid for acquisition of plant and equipment	(7,761,440)	(4,059,945)	(7,696,341)	(3,916,084)
Cash paid for acquisition of computer software	-	(130,000)	-	(130,000)
Net cash used in investing activities	(7,757,484)	(4,109,075)	(7,692,652)	(3,965,214)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institutions	-	4,219,965	-	-
Cash paid for long-term loans from other persons	(270,000)	(270,000)	-	-
Cash paid for long-term loan from financial institutions	-	(485,656)	-	-
Interest paid	(49,301)	(1,070,181)	(49,301)	(62,630)
Payment for lease liabilities	(142,072)	(494,003)	(142,072)	(209,079)
Net cash provided by(used in) financing activities	(461,373)	1,900,125	(191,373)	(271,709)
Net increase(decrease) in cash and cash equivalents	28,525,832	(29,097,399)	29,112,236	(29,205,038)
Cash and cash equivalents, beginning of period	192,066,717	196,122,925	190,702,047	194,958,751
Cash and cash equivalents, end of period	220,592,549	167,025,526	219,814,283	165,753,713
Supplement disclosures of cash flows information				
Non cash items				
Purchases of equipment by recording as other payables	63,711	818,249	128,810	720,732
Purchases of intangible assets by recording as other payables	29,580	-	29,580	-
Increase in receivables from disposal of assets	(900,000)	-	-	-

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

1. GENERAL INFORMATION

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 freeze dried product. 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.

2. BASIS FOR THE 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 (“TFAC”); 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 2022. 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 2022.

The interim financial statements have been prepared under account for going concern by 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 significant transactions between the Company and the Subsidiary have been eliminated in the consolidated interim financial statements.

3. NEW FINANCIAL REPORTING STANDARDS

During the current period, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

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

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 2022.

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
<u>Related companies :</u>	<u>Pricing policy</u>
C.T. Prosper Group Co., Ltd.	Common Shareholders and directors
Rental income	At contract price which had been agreed upon
Service expenses	Normal price comparable charged to others
Purchase of goods	Normal price comparable charged to others
Short-term loans to subsidiary	Interest charge at rate of 3% per annum
Guarantee	Free of charge

5.2 Balances of transactions with related companies

Balances of transactions with related companies as at 31 March 2023 and 31 December 2022 are as follows:

	In Baht			
	Consolidated		Separate	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade receivables (Note 7)				
Subsidiary	-	-	23,450	23,450
Accrued Interest (Note 7)				
Subsidiary	-	-	254,795	180,822
<u>Less</u> Expected Credit Loss	-	-	(180,822)	(180,822)
Total accrued Interest	-	-	73,973	-
Other receivables (Note 7)				
Related companies	9,000	9,000	9,000	9,000
Short-term loans				
Subsidiary				
Opening balance	-	-	10,000,000	-
<u>Add</u> Increase during the period	-	-	-	10,000,000
<u>Less</u> Expected Credit Loss	-	-	(10,000,000)	(10,000,000)
Ending balance	-	-	-	-

The Company recognized allowance for credit losses for short-term loans to subsidiary amounting to Baht 10 million in the statements of comprehensive income because the Company's management considers the current situation and financial position of the subsidiary, which indicates that the subsidiary may not be able to pay.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED)

5.3 Business transaction with related companies

Business transaction with related companies for three-month periods ended 31 March 2023 and 2022 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other income				
Related companies	22,500	22,500	22,500	22,500
Financial income				
Subsidiary	-	-	73,973	-
Directors and management's benefits				
Short-term employee benefits	7,450,131	6,826,517	7,450,131	6,826,517
Post-employment benefits	88,878	80,414	88,878	76,979
Total	7,539,009	6,906,931	7,539,009	6,903,496

6. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at 31 March 2023 and 31 December 2022 are as follows:

Consolidated and Separate financial statements

	In Baht					
	Fair value through profit or loss		Amortised cost		Total	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Fixed deposits						
6 months	-	-	2,013	2,011	2,013	2,011
Unit trusts						
open-end fund	92,171,110	91,888,061	-	-	92,171,110	91,888,061
Total	92,171,110	91,888,061	2,013	2,011	92,173,123	91,890,072

Changes in unit trusts in open-ended funds measured at fair value through profit and loss for the three-month period ended 31 March 2023.

Consolidated and Separate financial statements

	In Baht
	31 March 2023
Opening balance	91,888,061
Profit on change in fair value	283,049
Ending balance	92,171,110

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7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade receivable - Subsidiary (Note 5.2)	-	-	23,450	23,450
Trade receivable - Other companies	93,867,866	96,053,268	93,680,696	95,713,546
Total trade receivable	93,867,866	96,053,268	93,704,146	95,736,996
Receivable – Revenue Department	8,633,715	14,706,193	5,640,740	11,746,245
Prepaid expenses	5,539,636	4,994,597	5,367,480	4,697,991
Accrued Interest - Subsidiary (Note 5.2)	-	-	73,973	-
Other current receivables-Related companies (Note 5.2)	9,000	9,000	9,000	9,000
Other current receivables	2,422,087	1,771,220	980,244	715,219
Deposit	1,000,000	1,000,000	-	-
Total	<u>111,472,304</u>	<u>118,534,278</u>	<u>105,775,583</u>	<u>112,905,451</u>

The aging of trade receivables as at 31 March 2023 and 31 December 2022 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade receivable - Subsidiary				
Overdue :				
Less than 3 months	-	-	-	23,450
3-6 months	-	-	23,450	-
Total Trade receivable - Subsidiary	<u>-</u>	<u>-</u>	<u>23,450</u>	<u>23,450</u>
Trade receivables - Other companies				
Within credit terms	87,515,798	53,689,940	87,329,634	53,685,393
Overdue :				
Less than 3 months	6,341,119	42,360,556	6,340,752	42,025,381
3-6 months	10,949	-	10,310	-
7-12 months	-	2,772	-	2,772
Total Trade receivables - Other companies	<u>93,867,866</u>	<u>96,053,268</u>	<u>93,680,696</u>	<u>95,713,546</u>

8. ACCOUNTS RECEIVABLE-PLANTERS

Consolidated and Separate financial statements

	In Baht	
	31 March 2023	31 December 2022
Accounts receivable-planters	6,832,586	14,215,290
<u>Less</u> Expected credit loss allowance	(873,190)	(873,190)
Net	<u>5,959,396</u>	<u>13,342,100</u>

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As at 31 March 2023 and 31 December 2022, the Group has recognized a loss allowance of 100% against all receivables over 2 years past due because historical experience has indicated that these receivables are generally not recoverable. Except receivables that receive payment after the end of the reporting period.

For receivable-planters which overdue not more than 2 years as at 31 March 2023, the Group determines lifetime expected credit loss using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position.

9. INVENTORIES

	In Baht					
	Consolidated financial statements					
	Cost		Allowance for diminution of inventories		Inventories-net	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Finished goods and semi-finished products	405,816,618	413,655,183	(9,757,353)	(9,919,758)	396,059,265	403,735,425
Raw material and supplies	35,263,088	36,106,178	(616,264)	(688,345)	34,646,824	35,417,833
Seeds, insecticide, fertilizer	38,401,975	36,914,831	(3,017,625)	(3,017,625)	35,384,350	33,897,206
Total	<u>479,481,681</u>	<u>486,676,192</u>	<u>(13,391,242)</u>	<u>(13,625,728)</u>	<u>466,090,439</u>	<u>473,050,464</u>
	In Baht					
	Separate financial statements					
	Cost		Allowance for diminution of inventories		Inventories-net	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Finished goods and semi-finished products	395,199,527	391,029,124	(6,562,130)	(7,691,473)	388,637,397	383,337,651
Raw material and supplies	32,875,083	33,718,173	(616,264)	(688,345)	32,258,819	33,029,828
Seeds, insecticide, fertilizer	38,401,975	36,914,832	(3,017,625)	(3,017,625)	35,384,350	33,897,207
Total	<u>466,476,585</u>	<u>461,662,129</u>	<u>(10,196,019)</u>	<u>(11,397,443)</u>	<u>456,280,566</u>	<u>450,264,686</u>

For the three-month period ended 31 March 2023, reduction of cost to net realisable value is summarised as follows.

	In Baht	
	Consolidated financial statement	Separate financial statements
Recorded amount is included in administrative expenses	10,677,135	-
Reversed and reduced the amount of inventories recognised as cost of sales	(1,201,424)	(1,201,424)
Total	<u>9,475,711</u>	<u>(1,201,424)</u>

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10. INVESTMENT IN SUBSIDIARY

Separate financial statements as at 31 March 2023 and 31 December 2022.

	Country of incorporation	Paid-up Capital (In Baht)	Holdings (%)	At Cost (In Baht)	
				31 March 2023	31 December 2022
				Sino-Thai Freeze & Dry Co., Ltd. <i>Manufacturing and distributing of frozen product and freeze dried product</i>	Thai
<u>Less</u> Impairment losses of investments in subsidiary				<u>(123,000,000)</u>	<u>(111,000,000)</u>
Net				<u>4,132,323</u>	<u>16,132,323</u>

Details of investments in subsidiary that have material non-controlling interests as at 31 March 2023.

Company	Proportion of equity interest held by non-controlling interests (%)	Accumulated balance of non- controlling interests	Loss allocated to non-controlling interests during the period	(In Million Baht)
				Dividend paid to non-controlling interests during the period
Sino-Thai Freeze & Dry Co., Ltd.	31.28	1.01	(6.09)	-

Summarised financial information that based on amounts before inter-company elimination of a Sino-Thai Freeze & Dry Co., Ltd

Summarised information about financial position

As at 31 March 2023	(In Million Baht)
Current assets	16.38
Non-current assets	235.67
Current liabilities	(218.40)
Non-current liabilities	<u>(27.51)</u>
Net-asset	<u>6.14</u>

Summarized information about comprehensive income

For the three-month period ended 31 March 2023	(In Million Baht)
Total revenue	5.12
Loss	(19.47)
Other comprehensive income	-
Total comprehensive income	(19.47)

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On 14 December 2022, the subsidiary decided to cease operation because the operating results of the subsidiary do not meet the target. The result of the operation was loss and lack of liquidity and current liabilities exceeded current assets. As at 31 March 2023, the Group's management recorded allowance for loss on impairment of asset amounting of Baht 123 million (31 December 2022: Baht 111 million) and recorded loss on reduction of investment in subsidiary in statement of comprehensive income for the three-month period ended 31 March 2023 amounting of Baht 12 million, Which was estimated based on the expected recoverable valuation of such investment.

11. INVESTMENT PROPERTY

Investment properties of the Group as at 31 March 2023 and 31 December 2022, represent the book value of the Group's plot of land which held for nonspecific purpose.

Fair value of investment properties are estimated by an independent professional appraiser using the market price basis as at 31 March 2023 amounted to Baht 113.81 million. (31 December 2022 : Baht 113.81 million).

12. PROPERTY, PLANT AND EQUIPMENT

	In Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2023		
Opening net book value	668,672,173	427,574,548
<u>Add Acquisition</u>	7,825,151	7,825,151
<u>Less Disposal and write off assets</u>	(2,092)	(2,091)
Depreciation	(21,252,955)	(15,742,824)
Closing net book value	<u>655,242,277</u>	<u>419,654,784</u>

As at 31 March 2023, land and building of the Subsidiary, with net book value amounting to Baht 176.18 million are mortgaged as collateral for overdrafts and short-term loans from financial institutions Note 15 and long-term loans facilities Note 17.

13. REFUNDABLE DEPOSIT RECEIVABLE

On 25 March 2016, the Company has signed the pre-deposit lease agreement with the lessor. The prelease 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 prelease 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 extend the contract for the period of 2 years to be ends 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.

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On 10 November 2021, the Board of Director's meeting No. 6/2021 has considered political unrest situation in Myanmar would potentially caused the uncertainty to the return of the investment project and approved the cancellation of investment and registration of a subsidiary in Myanmar. According to the agreement, where the Company unable to comply with the conditions in the agreement, the Company would be foreclosed on a 30% on deposit or amounting to Baht 7,607,685. The Company considered the net realisable value of the remaining refundable deposit by assessed the political and economic situation in Myanmar and determined the debtor's ability to repay, which cannot be consider in present because of the clarity of current financial information. The management considered the situation as an indication that may be impaired. The company considers setting an allowance for expected credit loss of refundable deposit receivable amounted of Baht 25,358,949.

Lease deposit on land as at 31 March 2023 and 31 December 2022 are as follows:

Consolidated and Separate financial statement

	In Baht	
	31 March 2023	31 December 2022
Opening balance	25,358,949	25,358,949
<u>Less</u> Allowance for expected credit loss	<u>(25,358,949)</u>	<u>(25,358,949)</u>
Net	<u>-</u>	<u>-</u>

14. INTANGIBLE ASSETS-SOFTWARE COMPUTER

	In Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2023		
Opening net book value	6,363,620	6,363,620
<u>Add</u> Acquisition	29,580	29,580
<u>Less</u> Amortization	<u>(271,353)</u>	<u>(271,353)</u>
Closing net book value	<u>6,121,847</u>	<u>6,121,847</u>

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Interest rate (per annum)	In Baht			
		Consolidated financial statement		Separate financial statement	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
Bank Overdrafts	MOR	10,224,312	10,051,587	-	-
Packing credit	MLR-1.5%	19,990,000	19,990,000	-	-
Total		<u>30,214,312</u>	<u>30,041,587</u>	<u>-</u>	<u>-</u>

As at 31 March 2023, the Group has the overdrafts and short-term loans facilities amounted to Baht 280 million. (31 December 2022 : Baht 280 million), guaranteed by land and structure building and machineries there on of the Group as described in Note 12 and certain directors and parent company. At the present, the Company is in the process to negotiate with the new investors in the subsidiary and negotiate the term of repayment debts with the financial institution. The Company's management has considered with the legal department and believes that the Company will not have to pay the said debt on behalf of the subsidiary because the value of the subsidiary's assets used as collateral are greater than the liabilities with the financial institution. Therefore, the Company did not record contingent liabilities in the financial statements (Note 25.1).

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16. TRADE AND OTHER CURRENT PAYABLES

	In Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade payables - Other companies/other person	19,954,800	24,127,388	18,891,810	22,739,670
Accrued expenses	30,253,905	29,627,091	27,681,892	25,139,420
Accrued interest	12,019,502	8,816,207	-	-
Unearned revenue	856,705	482,115	856,705	75,194
Factory construction payables	2,880,273	2,880,273	-	-
Others payables	6,853,540	6,667,376	758,108	597,648
Total	<u>72,818,725</u>	<u>72,600,450</u>	<u>48,188,515</u>	<u>48,551,932</u>

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consolidated financial statements as at 31 March 2023 and 31 December 2022.

	Interest rate (per annum)	Contract repayment	In Baht	
			31 March 2023	31 December 2022
1. Loans from a local financial institution	3 - 5%	Monthly payment from 2018 to 2030	105,128,771	105,128,771
2. Loans from a local financial institution	3 - 5%	Monthly payment from 2018 to 2028	31,476,403	31,476,403
3. Loans from a local financial institution	3 - 5%	Monthly payment from 2018 to 2025	7,799,420	7,799,420
4. Loans from a local financial institution	3 - 5%	Monthly payment from 2017 to 2023	226,143	226,143
Total			<u>144,630,737</u>	<u>144,630,737</u>
<u>Less</u> Current portion of long-term loan from financial institutions			(4,455,320)	(4,194,200)
Long-term loan reclassified as current liabilities			<u>(140,175,417)</u>	<u>(140,436,537)</u>
Long-term loans-net			<u>-</u>	<u>-</u>

Movement of the Long-term loans from financial institution for the three-month period ended 31 March 2023 are as follows:

	In Baht
Opening balance	144,630,737
Repayment loan during the period	-
Ending balance	<u>144,630,737</u>

The loan agreements contain covenants as specified in that among other things, require the subsidiary to comply throughout periods of the loan agreements. The loan agreements are guaranteed by the subsidiary land and machineries (Note 12), certain directors and parent company.

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The loan agreements contain certain covenants with which the subsidiary must comply, among other things. However, as at 31 March 2023 and 31 December 2022, the subsidiary was unable to comply with certain covenant under the agreements. Therefore, the subsidiary has presented the outstanding balances of these loans as at 31 March 2023 and 31 December 2022 as current liabilities in the statements of financial position.

During July and November 2022, the subsidiary made a negotiable for extension of repayment period and change the conditions of the payment. In December 2022, the subsidiary ceased the payment of principal and interest according to the terms of the loan agreements. As a result, the financial institution began to calculate the interest with the default interest rates (8.07% per annum) start from 1 January 2023 onwards.

At the present, the Company is in the process to negotiate with the new investors in the subsidiary and negotiate the term of repayment debts with the financial institution. The Company's management has considered with the legal department and believes that the Company will not have to pay the said debt on behalf of the subsidiary because the value of the subsidiary's assets used as collateral are greater than the liabilities with the financial institution. Therefore, the Company did not record contingent liabilities in the financial statements(Note 25.1).

18. LEASE LIABILITIES

Movement of the lease liabilities for the three-month period ended 31 March 2023 are as follows:

	In Baht	
	Consolidated financial statements	Separate financial statements
As at 1 January 2023	11,572,803	2,290,652
Payments	(142,072)	(142,072)
As at 31 March 2023	11,430,731	2,148,580
<u>Less</u> Current portion of lease liabilities	(2,208,771)	(279,387)
Net	<u>9,221,960</u>	<u>1,869,193</u>

The following are the amounts for the three-month periods ended 31 March 2023 and 2022 recognized in profit or loss:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation	708,191	938,529	126,589	180,482
Interest paid	153,496	89,881	48,373	59,726
Expense relating to short-term lease	988,059	842,200	747,763	683,200
Leases of low-value underlying assets	12,000	12,000	12,000	12,000
Total	<u>1,861,746</u>	<u>1,882,610</u>	<u>934,725</u>	<u>935,408</u>

The Company has entered into hire purchase agreements with leasing companies for rental of vehicles for use in the operation, whereby it committed to pay fixed rental on a monthly basis. The terms of the agreements are generally between 4 to 5 years.

At the present, the Company is in the process to negotiate with the new investors in the subsidiary and negotiate the term of repayment debts with the financial institution. The Company's management has considered with the legal department and believes that the Company will not have to pay the said debt on behalf of the subsidiary because the value of the subsidiary's assets used as collateral are greater than the liabilities with the financial institution. Therefore, the Company did not record contingent liabilities in the financial statements (Note 25.1).

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19. LONG-TERM LOANS FROM OTHER PERSON

Consolidated financial statements as at 31 March 2023 and 31 December 2022.

	In Baht	
	31 March 2023	31 December 2022
Long-term loans	24,414,000	24,684,000
<u>Less</u> Current portion	<u>(4,256,100)</u>	<u>(3,197,400)</u>
Long-term loans-net of current portion	<u>20,157,900</u>	<u>21,486,600</u>

Movement of the long-term loans from other persons for the three-month period ended 31 March 2023 are as follows:

	In Baht
Opening balance	24,684,000
Repayment loan during the period	<u>(270,000)</u>
Ending balance	<u>24,414,000</u>

As at 31 March 2023 ,the Group has an outstanding balance of long-term loans from 3 other persons, non-interest charged and shall have to comply with certain conditions as specified in the memorandum of understanding. The payment conditions in each periods are as follows:

1st year: repayment from April to December 2021 amounting Baht 0.81 million.

2nd year: repayment from January to December 2022 amounting Baht 2.14 million.

3rd year: repayment from January to December 2023 amounting Baht 3.20 million.

4th year: repayment from January to December 2024 amounting Baht 4.26 million.

5th year: repayment from January to December 2025 amounting Baht 16.17 million.

20. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the defined benefit obligations for the three-month period ended 31 March 2023 are as follows:

	In Baht	
	Consolidated financial statements	Separate financial statements
Defined benefit obligations at 1 January 2023	64,707,170	64,707,170
Included in profit or loss:		
Current service costs	759,949	759,949
Interest on obligation	307,590	307,590
Employee benefit paid during the period	<u>(1,864,633)</u>	<u>(1,864,633)</u>
Defined benefit obligations at 31 March 2023	<u>63,910,076</u>	<u>63,910,076</u>

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21. 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.

The Group's main revenue is derived from sale of goods and have timing of revenue recognition only at the point in time.

For the three-month periods ended 31 March 2023 and 2022, the Group has export sales and domestic sales are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Export sales	260,937,197	301,044,599	258,768,562	285,874,513
Domestic sales	21,561,017	18,783,380	20,630,528	17,943,022
Total	<u>282,498,214</u>	<u>319,827,979</u>	<u>279,399,090</u>	<u>303,817,535</u>

22. INCOME TAX

Income tax for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax				
Corporate income tax	-	-	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	1,309,571	2,075,521	1,309,571	2,007,139
Tax expenses reported in the statements of comprehensive income	<u>1,309,571</u>	<u>2,075,521</u>	<u>1,309,571</u>	<u>2,007,139</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2023 and 2022 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Loss (gain) from cash flow hedging	(1,696,914)	1,739,799	(1,696,914)	1,739,799
Actuarial loss	-	164,175	-	-
Total	<u>(1,696,914)</u>	<u>1,903,974</u>	<u>(1,696,914)</u>	<u>1,739,799</u>

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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 2023	31 December 2022	31 March 2023	31 December 2022
Statements of financial position				
Deferred tax assets				
Allowance for expected credit losses	174,638	174,639	174,638	174,639
Allowance for net realizable value	2,039,204	2,279,488	2,039,204	2,279,488
Provisions for employee benefit obligations	12,782,015	12,941,434	12,782,015	12,941,434
Change in fair value of derivatives	810,659	469,996	810,659	469,996
Loss from impairment of investments in subsidiary	9,000,000	9,000,000	9,000,000	9,000,000
Deferred tax liability				
Change in fair value of derivatives	(4,114,048)	(4,617,042)	(4,114,048)	(4,617,042)
Unrealized gain from change in value of investment open-end-fund	(343,272)	(286,662)	(343,272)	(286,662)
	<u>20,349,196</u>	<u>19,961,853</u>	<u>20,349,196</u>	<u>19,961,853</u>

23. FOREIGN CURRENCY RISK

The Group has balances of financial assets and liabilities denominated in foreign currencies as at 31 March 2023 and 31 December 2022 as follows.

	Amount					
	Consolidated		Separate		Average exchange rate	
	financial statements		financial statements		Average exchange rate	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Foreign currency	(In Million)	(In Million)	(In Million)	(In Million)	(Baht per 1 foreign currency unit)	
Financial assets						
US Dollar	2.49	2.47	2.49	2.46	33.9345	34.3913
Financial liability						
US Dollar	0.006	0.022	0.006	0.022	34.2631	34.7335
Euro	-	0.001	-	0.001	-	37.2053

As at 31 March 2023, the Group had the Foreign exchange contracts outstanding are summarized below.

Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(In Million)	(Baht per 1 foreign currency unit)	
US Dollar	20.71	34.2289	June 2023 - April 2024

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED)**

As at 31 December 2022, the Group had the Foreign exchange contracts outstanding are summarized below.

Foreign currency	Sold amount (In Million)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
US Dollar	22.18	34.7427	April - December 2023

24. FAIR VALUE OF FIANCIAL INSTRUMENTS

In applying the above-mentioned valuation techniques, the Group 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 2023 and 31 December 2022, 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 2023				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	20,570,241	-	20,570,241
Trading investment-Fund	-	92,171,110	-	92,171,110
Liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	4,053,296	-	4,053,296
Assets for which fair value are disclosed				
Investment property	-	113,812,500	-	113,812,500
As at 31 December 2022				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	23,085,208	-	23,085,208
Trading investment-Fund	-	91,888,061	-	91,888,061
Liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	2,349,981	-	2,349,981
Assets for which fair value are disclosed				
Investment property	-	113,812,500	-	113,812,500

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.

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, The Group has considered counterparty credit risk when determining the fair value of derivatives.

The fair values of land categorized as investment property were determined by independent property appraisers under the market approach by rating and weighting according to various factors.

25. COMMITMENT AND CONTINGENT LIABILITIES

As at 31 March 2023

25.1 Guarantee of credit limit for subsidiary

As at 31 March 2023, the Company and the Group's directors have a obligation with a financial institution to guarantee loan to Sino-Thai Freeze and Dry Co., Ltd., a subsidiary, of Baht 196.4 million (notes 15,17 and 18). At the present, the Company is in the process to negotiate with the new investors in the subsidiary and negotiate the term of repayment debts with the financial institution. The Company's management has considered with the legal department and believes that the Company will not have to pay the said debt on behalf of the subsidiary because the value of the subsidiary's assets used as collateral are greater than the liabilities with the financial institution. Therefore, the Company did not record contingent liabilities in the financial statements.

25.2 The Group has commitments for software license and system consulting agreement amounting of Baht 0.31 million.

25.3 The Group has contingently liability for bank guarantees issued in favor of government agency amounting to approximately Baht 11.02 million.

25.4 The Group has capital expenditure in respect of the solar rooftop on-grid system and the installment of machine amounting of Baht 2.32 million.

25.5 The subsidiary has entered into the 5 Years Gas Purchase Agreement with a company. Such Gas rate is in accordance with the conditions specified in the agreements.

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on 10 May 2023.