

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

INTERIM FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF

INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024

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 30 June 2024 and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-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

CHAMAPORN RODLOYTUK
Certified Public Accountant
Registration No. 9211

AST Master Co., Ltd.
7 August 2024

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

ASSETS	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT ASSETS					
Cash and cash equivalents		295,210,002	278,038,237	295,156,781	276,421,919
Other current financial assets	6	63,624,916	62,927,165	63,624,916	62,927,165
Trade and other current receivables	7	139,634,155	126,004,463	136,214,966	121,612,304
Accounts receivable-planters	8	37,537,508	23,089,085	37,537,508	23,089,085
Receivable from sale and purchase assets agreement with option to repurchase memorandam	9	-	-	144,018,692	144,018,692
Short-term loan to subsidiary	5.2	-	-	-	-
Inventories	10	315,203,593	325,925,565	315,203,593	325,650,656
Derivatives assets	25	9,195	14,911,955	9,195	14,911,955
TOTAL CURRENT ASSETS		851,219,369	830,896,470	991,765,651	968,631,776
NON-CURRENT ASSETS					
Investment in subsidiary	11	-	-	-	-
Investment property	12	22,128,578	22,128,578	22,128,578	22,128,578
Property, plant and equipment	13	652,062,027	643,476,896	444,018,316	424,565,152
Refundable deposit receivable	14	-	-	-	-
Intangible assets-software computer	15	4,654,635	5,260,336	4,654,635	5,260,336
Deferred tax assets	23	25,894,480	20,721,280	24,408,758	20,061,132
Income tax refundable		1,945,751	2,511,285	1,945,751	2,511,285
Other non-current assets		3,398,616	2,359,109	1,823,917	1,784,409
TOTAL NON-CURRENT ASSETS		710,084,087	696,457,484	498,979,955	476,310,892
TOTAL ASSETS		1,561,303,456	1,527,353,954	1,490,745,606	1,444,942,668

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT LIABILITIES					
Trade and other current payables	17	76,415,247	58,316,817	65,465,092	48,796,623
Current portion of lease liabilities	18	311,594	298,288	311,594	298,288
Current portion of long-term loans from other persons	19	5,756,100	5,756,100	-	-
Short-term loans from related person	5.2	250,000	250,000	-	-
Derivatives liabilities	25	18,983,413	3,428,419	18,983,413	3,428,419
Other current liabilities		6,498,911	6,084,364	4,000,455	3,603,484
TOTAL CURRENT LIABILITIES		108,215,265	74,133,988	88,760,554	56,126,814
NON-CURRENT LIABILITIES					
Lease liabilities	18	1,483,858	1,643,054	1,483,858	1,643,054
Long-term loans from other persons	19	15,631,800	16,171,800	-	-
Non - current provisions for employee benefit	20	62,554,459	63,764,761	62,554,459	63,764,761
TOTAL NON-CURRENT LIABILITIES		79,670,117	81,579,615	64,038,317	65,407,815
TOTAL LIABILITIES		187,885,382	155,713,603	152,798,871	121,534,629
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		893,364,757	863,703,675	860,917,600	824,648,545
Other component of equity		(10,231,590)	11,498,769	(10,231,590)	11,498,769
Total equity attributable to the parent company		1,370,393,892	1,362,463,169	1,337,946,735	1,323,408,039
Non-controlling interests		3,024,182	9,177,182	-	-
TOTAL SHAREHOLDERS' EQUITY		1,373,418,074	1,371,640,351	1,337,946,735	1,323,408,039
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,561,303,456	1,527,353,954	1,490,745,606	1,444,942,668

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 30 JUNE 2024

	Notes	In Bath			
		Consolidated financial statement		Separate financial statements	
		2024	2023	2024	2023
Revenues from sales	22	368,828,219	345,632,529	368,828,219	345,020,123
Cost of sales		(270,925,384)	(290,359,959)	(270,925,384)	(286,553,214)
Gross profit		97,902,835	55,272,570	97,902,835	58,466,909
Gain(loss) on exchange rate		(12,663,010)	4,705,079	(12,663,010)	4,705,078
Other income		2,888,807	3,179,856	2,838,807	3,127,029
Profit before expenses		88,128,632	63,157,505	88,078,632	66,299,016
Cost of distributions		(21,796,184)	(26,480,773)	(21,795,304)	(26,476,138)
Administrative expenses		(28,531,051)	(25,998,527)	(21,291,529)	(18,805,089)
Profit from operating activities		37,801,397	10,678,205	44,991,799	21,017,789
Finance income		1,063,722	712,660	1,138,307	787,200
Finance costs		(364,783)	(576,996)	(361,112)	(353,916)
Loss of allowance impairment of Investment in subsidiary		-	-	-	(4,132,323)
Profit before tax		38,500,336	10,813,869	45,768,994	17,318,750
Tax income(expenses)	23	(399,030)	1,257,288	(814,162)	1,257,288
Net profit for the period		38,101,306	12,071,157	44,954,832	18,576,038
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent period					
Hedging reserve reclassified to profit or loss		32,077,129	2,373,217	32,077,129	2,373,217
<u>Less</u> : Tax effect	23	(6,415,426)	(474,643)	(6,415,426)	(474,643)
Change in fair value of hedging derivatives		(26,393,899)	(29,704,934)	(26,393,899)	(29,704,934)
<u>Less</u> : Tax effect	23	5,278,780	5,940,987	5,278,780	5,940,987
Other comprehensive income for the period		4,546,584	(21,865,373)	4,546,584	(21,865,373)
Total comprehensive income for the period		42,647,890	(9,794,216)	49,501,416	(3,289,335)
Profit(loss) attributable to:					
Equity holders of the parent		41,322,839	15,445,009	44,954,832	18,576,038
Non-controlling interests		(3,221,533)	(3,373,852)	-	-
		38,101,306	12,071,157	44,954,832	18,576,038
Total comprehensive income attributable to:					
Equity holders of the parent		45,869,423	(6,420,364)	49,501,416	(3,289,335)
Non-controlling interests		(3,221,533)	(3,373,852)	-	-
		42,647,890	(9,794,216)	49,501,416	(3,289,335)
Basic earnings per share					
Profit attributable to equity holders of the parent		0.11	0.04	0.12	0.05

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 SIX-MONTH PERIOD ENDED 30 JUNE 2024

	Notes	In Bath			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues from sales	22	659,675,949	628,130,743	659,675,949	624,419,213
Cost of sales		(500,834,071)	(529,565,200)	(500,834,071)	(523,459,684)
Gross profit		158,841,878	98,565,543	158,841,878	100,959,529
Gain(loss) on exchange rate		(13,221,989)	16,097,465	(13,221,989)	16,074,823
Other income		5,661,369	8,630,406	5,501,514	6,577,554
Profit before expenses		151,281,258	123,293,414	151,121,403	123,611,906
Cost of distributions		(39,053,130)	(47,509,843)	(39,050,722)	(47,447,089)
Administrative expenses		(54,820,071)	(63,488,324)	(41,228,924)	(37,512,126)
Profit from operating activities		57,408,057	12,295,247	70,841,757	38,652,691
Finance income		1,394,310	996,189	1,543,486	1,144,435
Finance costs		(734,876)	(4,309,908)	(731,205)	(710,807)
Loss of allowance impairment of Investment in subsidiary		-	-	-	(16,132,323)
Profit before tax		58,067,491	8,981,528	71,654,038	22,953,996
Tax expenses	23	(259,390)	(52,283)	(1,084,964)	(52,283)
Net profit for the period		57,808,101	8,929,245	70,569,074	22,901,713
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent period					
Hedging reserve reclassified to profit or loss		43,727,115	(13,572,814)	43,727,115	(13,572,814)
<u>Less</u> : Tax effect	23	(8,745,423)	2,714,563	(8,745,423)	2,714,563
Change in fair value of hedging derivatives		(70,890,064)	(22,243,475)	(70,890,064)	(22,243,475)
<u>Less</u> : Tax effect	23	14,178,013	4,448,695	14,178,013	4,448,695
Other comprehensive income for the period		(21,730,359)	(28,653,031)	(21,730,359)	(28,653,031)
Total comprehensive income for the period		36,077,742	(19,723,786)	48,838,715	(5,751,318)

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 SIX-MONTH PERIOD ENDED 30 JUNE 2024

	In Bath			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit(loss) attributable to:				
Equity holders of the parent	63,961,101	18,392,558	70,569,074	22,901,713
Non-controlling interests	(6,153,000)	(9,463,313)	-	-
	<u>57,808,101</u>	<u>8,929,245</u>	<u>70,569,074</u>	<u>22,901,713</u>
Total comprehensive income attributable to:				
Equity holders of the parent	42,230,742	(10,260,473)	48,838,715	(5,751,318)
Non-controlling interests	(6,153,000)	(9,463,313)	-	-
	<u>36,077,742</u>	<u>(19,723,786)</u>	<u>48,838,715</u>	<u>(5,751,318)</u>
Basic earnings per share				
Profit attributable to equity holders of the parent	<u>0.17</u>	<u>0.05</u>	<u>0.19</u>	<u>0.06</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 SIX-MONTH PERIOD ENDED 30 JUNE 2024

		In Baht									
		Consolidated financial statements									
		Equity holders of the parent					Other component of equity				
		Retained earnings					Fair value reserve of investment in equity designated at fair value through other comprehensive income				
Notes	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Total equity holders of the parent	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 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	-	-	-	18,392,558	-	18,392,558	(9,463,313)	8,929,245		
	Other comprehensive income for the period	-	-	-	-	(28,653,031)	(28,653,031)	-	(28,653,031)		
	Total comprehensive income for the period	-	-	-	18,392,558	(28,653,031)	(10,260,473)	(9,463,313)	(19,723,786)		
	Balance as at 30 June 2023	381,145,725	68,000,000	38,115,000	785,464,348	(11,609,373)	1,261,115,700	(2,360,750)	1,258,754,950		
	Balance as at 1 January 2024	381,145,725	68,000,000	38,115,000	863,703,675	11,498,769	1,362,463,169	9,177,182	1,371,640,351		
	Dividends	-	-	-	(34,300,019)	-	(34,300,019)	-	(34,300,019)		
	Profit(loss) for the period	-	-	-	63,961,101	-	63,961,101	(6,153,000)	57,808,101		
	Other comprehensive income for the period	-	-	-	-	(21,730,359)	(21,730,359)	-	(21,730,359)		
	Total comprehensive income for the period	-	-	-	63,961,101	(21,730,359)	42,230,742	(6,153,000)	36,077,742		
	Balance as at 30 June 2024	381,145,725	68,000,000	38,115,000	893,364,757	(10,231,590)	1,370,393,892	3,024,182	1,373,418,074		

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 SIX-MONTH PERIOD ENDED 30 JUNE 2024

	In Baht						
	Separate financial statements						
	Notes	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Retained earnings	Other component of equity	
				Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensive income	Total	
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		-	-	-	22,901,713	-	22,901,713
Other comprehensive income for the period		-	-	-	-	(28,653,031)	(28,653,031)
Total comprehensive income for the period		-	-	-	22,901,713	(28,653,031)	(5,751,318)
Balance as at 30 June 2023		381,145,725	68,000,000	38,115,000	777,420,841	(11,609,373)	1,253,072,193
Balance as at 1 January 2024		381,145,725	68,000,000	38,115,000	824,648,545	11,498,769	1,323,408,039
Dividends	21	-	-	-	(34,300,019)	-	(34,300,019)
Profit for the period		-	-	-	70,569,074	-	70,569,074
Other comprehensive income for the period		-	-	-	-	(21,730,359)	(21,730,359)
Total comprehensive income for the period		-	-	-	70,569,074	(21,730,359)	48,838,715
Balance as at 30 June 2024		381,145,725	68,000,000	38,115,000	860,917,600	(10,231,590)	1,337,946,735

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 SIX-MONTH PERIOD ENDED 30 JUNE 2024

	In Bath			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	58,067,491	8,981,528	71,654,038	22,953,996
Adjustments to reconcile net profit to net cash provided by operating activities				
Unrealized gain on exchange rate	(328,735)	(2,320,490)	(328,735)	(2,320,490)
Loss of allowance for expected credit losses	-	-	125,730	148,767
Loss on impairment of investment in subsidiary	-	-	-	16,132,323
Reversal loss on diminution in value of inventories	(2,889,198)	(1,290,752)	(2,683,711)	(2,642,921)
Loss for write-off inventories	-	9,710,196	-	-
Gain from changes in value of other current financial assets	(697,744)	(388,588)	(697,744)	(388,588)
Net gain on disposal of assets and write-off of assets	(219,429)	(958,628)	(219,429)	(47,177)
Depreciation and amortization	38,327,677	44,480,139	27,459,644	33,437,172
Employee benefit	1,548,453	1,519,723	1,548,453	1,519,723
Change in fair value of forward exchange contracts	3,294,805	4,474,659	3,294,805	4,474,659
Interest income	(696,567)	(370,223)	(845,742)	(518,469)
Interest expenses	734,876	4,309,908	731,205	710,807
Profit from operating activities before change in operational assets and liabilities	97,141,629	68,147,472	100,038,514	73,459,802
Decrease(increase) in operational assets				
Trade and other current receivables	(13,300,955)	(32,259,237)	(14,250,475)	(33,358,788)
Accounts receivable-planters	(14,448,423)	(5,905,097)	(14,448,423)	(5,905,097)
Inventories	13,611,170	78,094,795	13,130,774	71,989,280
Other non-current assets	(1,039,507)	75,464	(39,508)	75,464
Increase(decrease) in operational liabilities				
Trade and other current payables	17,409,167	10,358,696	15,861,088	13,063,829
Other current liabilities	414,547	515,557	396,971	539,196
Employee benefit obligations	(3,400,333)	(3,821,233)	(3,400,333)	(3,821,233)
Cash received from operating activities	96,387,295	115,206,417	97,288,608	116,042,453
Cash paid for tax	21,775	1,015,566	21,775	1,015,566
Income tax refundable	543,759	-	543,759	-
Net cash provided by operating activities	96,952,829	116,221,983	97,854,142	117,058,019

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

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	In Bath			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in other current financial assets	(7)	29,981,998	(7)	29,981,998
Interest received	696,565	370,219	696,560	369,698
Proceeds from disposal of equipment	291,616	117,858	291,616	81,315
Cash paid for acquisition of plant and equipment	(45,898,786)	(15,120,492)	(45,780,668)	(15,055,393)
Cash paid for acquisition of computer software	(8,132)	(29,580)	(8,132)	(29,580)
Net cash used in investing activities	(44,918,744)	15,320,003	(44,800,631)	15,348,038
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash receivable for short-term loans from related person	-	160,000	-	-
Cash paid for long-term loans from other persons	(540,000)	(540,000)	-	-
Cash paid for dividends	(34,083,132)	(18,900)	(34,083,132)	(18,900)
Interest paid	(93,298)	(95,864)	(89,627)	(95,864)
Payment for lease liabilities	(145,890)	(209,649)	(145,890)	(209,649)
Net cash used in financing activities	(34,862,320)	(704,413)	(34,318,649)	(324,413)
Net increase in cash and cash equivalents	17,171,765	130,837,573	18,734,862	132,081,644
Cash and cash equivalents, beginning of period	278,038,237	192,066,717	276,421,919	190,702,047
Cash and cash equivalents, end of period	295,210,002	322,904,290	295,156,781	322,783,691
Supplement disclosures of cash flows information				
Non cash items				
Increase in purchases assets payables	472,376	351,769	590,494	416,868
Increase in receivables from disposal of assets	-	(900,000)	-	-
Increase (decrease) in accrued dividends	216,887	(18,900)	216,887	(18,900)

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 2023. 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 2023.

The interim financial statements have been prepared under account for going concern by the historical cost convention except as disclosed in the accounting policies.

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. FINANCIAL REPORTING STANDARDS

During current period, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024, 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. INFORMATION ABOUT 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 2023.

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:

	Relationship
<u>Subsidiary</u>	
Sino-Thai Freeze & Dry Co., Ltd.	Shareholding by the Company
<u>Related companies :</u>	
C.T. Prosper Group Co., Ltd.	Common Shareholders and directors
	Pricing policy
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 / Short-term loans from	Interest charge at rate of 0 - 8.32% per annum
Guarantee	Free of charge

5.2 Balances of transactions with related companies

Balances of transactions with related companies as at 30 June 2024 and 31 December 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Trade receivables (Note 7)				
Subsidiary	-	-	-	23,450
<u>Less</u> Expected Credit Loss	-	-	-	(23,450)
Total trade receivables	-	-	-	-
Accrued Interest		-		
Subsidiary	-		630,002	480,822
<u>Less</u> Expected Credit Loss	-	-	(630,002)	(480,822)
Total accrued Interest	-	-	-	-
Other receivables (Note 7)				
Related companies	9,000	9,000	9,000	9,000
Receivable from sale and purchase assets agreement with option to repurchase memorandum				
Subsidiary	-	-	144,018,692	144,018,692

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	In Baht			
	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Short-term loan (Interest charge at rate of 3% per annum)				
Subsidiary				
Opening balance	-	-	10,000,000	10,000,000
<u>Add</u> Increase during the period	-	-	-	-
<u>Less</u> Expected Credit Loss	-	-	(10,000,000)	(10,000,000)
Ending balance	-	-	-	-
Short-term loans from related person (No interest)				
Opening balance	250,000	-	-	-
<u>Add</u> Increase during the period	-	250,000	-	-
Ending balance	250,000	250,000	-	-

The Company recognized allowance for credit losses for short-term loans to subsidiary amounting to Baht 10 million in the statement 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.

5.3 Business transaction with related companies

Business transaction with related companies for the three-month periods ended 30 June 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other income				
Related companies	22,500	22,500	22,500	22,500
Financial income				
Subsidiary	-	-	74,590	74,795
Directors and management's benefits				
Short-term employee benefits	7,921,277	7,270,393	7,921,277	7,270,393
Post-employment benefits	123,004	88,878	123,004	88,878
Total	8,044,281	7,359,271	8,044,281	7,359,271

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Business transaction with related companies for the six-month periods ended 30 June 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other income				
Related companies	45,000	45,000	45,000	45,000
Financial income				
Subsidiary	-	-	149,180	148,767
Purchase of goods				
Subsidiary	-	-	361,143	-
Directors and management's benefits				
Short-term employee benefits	16,038,553	14,720,524	16,038,553	14,720,524
Post-employment benefits	249,153	177,756	249,153	177,756
Total	16,287,706	14,898,280	16,287,706	14,898,280

6. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at 30 June 2024 and 31 December 2023 are as follows:

Consolidated and Separate financial statements

	In Baht					
	Fair value through profit or loss		Amortised cost		Total	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Fixed deposits						
6 months	-	-	2,026	2,019	2,026	2,019
Unit trusts						
open-end fund	63,622,890	62,925,146	-	-	63,622,890	62,925,146
Total	63,622,890	62,925,146	2,026	2,019	63,624,916	62,927,165

Changes in unit trusts in open-ended funds measured at fair value through profit and loss for the six-month period ended 30 June 2024.

Consolidated and Separate financial statements

	In Baht
Opening balance	62,925,146
<u>Add Profit on change in fair value</u>	697,744
Ending balance	63,622,890

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7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht			
	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Trade receivable - Subsidiary (Note 5.2)	-	-	-	-
Trade receivable - Other companies	112,112,682	103,756,059	112,112,682	103,756,059
Total trade receivable	112,112,682	103,756,059	112,112,682	103,756,059
Receivable - Revenue Department	12,715,542	13,560,861	9,649,347	10,520,166
Prepaid expenses	13,103,163	6,489,209	13,103,163	6,489,209
Other current receivables-Related companies (Note 5.2)	9,000	9,000	9,000	9,000
Other current receivables	1,693,768	1,189,334	1,340,774	837,870
Deposit	-	1,000,000	-	-
Total	<u>139,634,155</u>	<u>126,004,463</u>	<u>136,214,966</u>	<u>121,612,304</u>

The aging of trade receivables as at 30 June 2024 and 31 December 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Trade receivable - Subsidiary Overdue :				
Over 12 months	-	-	-	23,450
Less Expected Credit Loss	-	-	-	(23,450)
Total Trade receivable - Subsidiary	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trade receivables - Other companies				
Within credit terms	106,474,188	71,378,446	106,474,188	71,378,446
Overdue :				
Less than 3 months	5,634,304	32,351,700	5,634,304	32,351,700
3-6 months	1,054	25,913	1,054	25,913
7-12 months	-	5,519	-	-
Over 12 months	9,294	639	3,136	-
Total	112,118,840	103,762,217	112,112,682	103,756,059
Less Expected Credit Loss	(6,158)	(6,158)	-	-
Total Trade receivables - Other companies	<u>112,112,682</u>	<u>103,756,059</u>	<u>112,112,682</u>	<u>103,756,059</u>

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8. ACCOUNTS RECEIVABLE-PLANTERS

Consolidated and Separate financial statements

	In Baht	
	30 June 2024	31 December 2023
Accounts receivable-planters	38,606,551	24,158,128
<u>Less</u> Expected credit loss allowance	(1,069,043)	(1,069,043)
Net	<u>37,537,508</u>	<u>23,089,085</u>

As at 30 June 2024 and 31 December 2023, 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 30 June 2024, 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. RECEIVABLE FROM SALE AND PURCHASE ASSETS AGREEMENT WITH OPTION TO REPURCHASE MEMORANDUM

On 31 July 2023, the Company entered into a sale and purchase assets agreement of land together with buildings and machineries ("the assets") with the subsidiary in total amount of Baht 145 million (include vat). The subsidiary received the money in full amount and transferred the ownership of assets on 7 August 2023. On the same day, the Company and the subsidiary have entered into a memorandum of the option to repurchase all of the assets together at the same time within one year in amount of Baht 145 million plus interest rate as specified in the memorandum. Under the memorandum, the subsidiary has the duties to own the assets on behalf of the Company, maintenance the assets in a good condition with the subsidiary's expense and pay an insurance premium. This transaction is considered that the control over the assets has not been transferred to the Company. The Company also considered the ability and uncertainty regarding the payment of Baht 145 million including interest to be received. The Company, therefore, did not recognize interest income in the separate financial statements.

Subsequently, on 31 July 2024, the subsidiary is unable to repurchase such assets within the specified period in the memorandum, The Company is going to derecognize the trade receivable and recognize the assets in the separate financial statements.

Movements of Receivable from sale and purchase assets agreement with option to repurchase memorandum for the six-month period ended 30 June 2024 are as follows:

	In Baht
	<u>Separate financial statements</u>
Receivable from sale and purchase assets agreement with option to repurchase memorandum as at 31 July 2023	156,995,548
Deferred interest income	(11,995,548)
	<u>145,000,000</u>
<u>Less</u> Tax relating to the agreement	(981,308)
Net	<u>144,018,692</u>

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10. INVENTORIES

	In Baht					
	Consolidated financial statements					
	Cost		Allowance for diminution of inventories		Inventories-net	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Finished goods and semi-finished products	256,905,996	273,643,044	(1,771,298)	(4,850,585)	255,134,698	268,792,459
Raw material and supplies	40,569,912	36,994,071	(2,461,003)	(2,270,914)	38,108,909	34,723,157
Seeds, insecticide, fertilizer	24,756,870	25,206,833	(2,796,884)	(2,796,884)	21,959,986	22,409,949
Total	322,232,778	335,843,948	(7,029,185)	(9,918,383)	315,203,593	325,925,565

	In Baht					
	Separate financial statements					
	Cost		Allowance for diminution of inventories		Inventories-net	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Finished goods and semi-finished products	256,905,996	273,315,192	(1,771,298)	(4,522,733)	255,134,698	268,792,459
Raw material and supplies	38,583,548	34,855,163	(474,639)	(406,915)	38,108,909	34,448,248
Seeds, insecticide, fertilizer	24,756,870	25,206,833	(2,796,884)	(2,796,884)	21,959,986	22,409,949
Total	320,246,414	333,377,188	(5,042,821)	(7,726,532)	315,203,593	325,650,656

For the six-month period ended 30 June 2024, reduction of cost to net realisable value is summarised as follows.

	In Baht	
	Consolidated financial statement	Separate financial statements
Allowance for inventories to net realizable value	(2,889,198)	(2,683,711)

11. INVESTMENT IN SUBSIDIARY

Separate financial statements as at 30 June 2024 and 31 December 2023.

	Country of incorporation	Paid-up Capital (In Baht)	Holdings (%)	At Cost (In Baht)	
				30 June 2024	31 December 2023
				Sino-Thai Freeze & Dry Co., Ltd. <i>Manufacturing and distributing of frozen product and freeze dried product</i>	Thai
Less Impairment losses of investments in subsidiary				(127,132,323)	(127,132,323)
Net				-	-

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Details of investments in subsidiary that have material non-controlling interests as at 30 June 2024.

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	Dividend paid to non-controlling interests during the period
	(%)			
Sino-Thai Freeze & Dry Co., Ltd.	31.28	3.43	(5.74)	-

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 30 June 2024	(In Million Baht)
Current assets	3.47
Non-current assets	209.62
Current liabilities	(183.58)
Non-current liabilities	(15.63)
Net-asset	13.88

Summarized information about comprehensive income.

For the three-month and six-month periods ended 30 June 2024	(In Million Baht)	
	For the three-month period	For the six-month period
Total revenue	0.05	0.52
Profit	(8.99)	(18.36)
Other comprehensive income	-	-
Total comprehensive income	(8.99)	(18.36)

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 30 June 2024, the Group's management recorded allowance for loss on impairment of asset all of amount.

Currently, the subsidiary is still considering future operations plans and has no plan to liquidate the business within 12 months of the date of the financial statements. Therefore, the financial statements of subsidiary has been prepared in accordance with the going concern principle. It does not include asset revaluation and reclassification of assets and liabilities. This may be necessary if the subsidiary is unable to continue as a going concern.

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12. INVESTMENT PROPERTY

Investment properties of the Group as at 30 June 2024 and 31 December 2023, 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 30 June 2024 amounted to Baht 113.81 million. (31 December 2023 : Baht 113.81 million).

13. PROPERTY, PLANT AND EQUIPMENT

	In Baht	
	Consolidated financial statements	Separate financial statements
For the six-month period ended 30 June 2024		
Opening net book value	643,476,896	424,565,152
<u>Add</u> Acquisition	46,379,294	46,379,294
<u>Less</u> Disposal and write off assets	(3,467)	(3,467)
Transfer as expenses	(68,720)	(68,720)
Depreciation	(37,721,976)	(26,853,943)
Closing net book value	652,062,027	444,018,316

14. 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.

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.

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Lease deposit on land as at 30 June 2024 and 31 December 2023 are as follows:

Consolidated and Separate financial statement

	In Baht	
	30 June 2024	31 December 2023
Opening balance	25,358,949	25,358,949
<u>Less</u> Allowance for expected credit loss	(25,358,949)	(25,358,949)
Net	-	-

15. INTANGIBLE ASSETS-SOFTWARE COMPUTER

Consolidated and Separate financial statement

	In Baht
For the six-month period ended 30 June 2024	
Opening net book value	5,260,336
<u>Less</u> Amortization	(605,701)
Closing net book value	4,654,635

16. LOANS FROM FINANCIAL INSTITUTION

As at 30 June 2024, the Company has the overdrafts and short-term loans facilities amounted to Baht 230 million. (31 December 2023: Baht 230 million). The facilities charge an interest at the rate of MOR per annum.

17. TRADE AND OTHER CURRENT PAYABLES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Trade payables - Other companies/other person	36,677,676	19,320,901	35,857,981	18,465,257
Trade payables - Subsidiary	-	-	-	-
Total Trade payables	36,677,676	19,320,901	35,857,981	18,465,257
Accrued expenses	27,009,370	28,568,529	26,982,800	28,395,629
Unearned revenue	159,195	75,194	159,195	75,194
Factory construction payables	2,880,273	2,880,273	-	-
Purchase assets payables	2,002,473	1,530,097	2,002,473	1,411,979
Others payables	7,686,260	5,941,823	462,643	448,564
Total	76,415,247	58,316,817	65,465,092	48,796,623

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18. LEASE LIABILITIES

Consolidated and Separate financial statement

Movement of the lease liabilities for the six-month period ended 30 June 2024 are as follows:

	In Baht
As at 1 January 2024	1,941,342
Repayment	(145,890)
As at 30 June 2024	1,795,452
<u>Less</u> Current portion of lease liabilities	(311,594)
Net	1,483,858

The following are the amounts for the three-month periods ended 30 June 2024 and 2023 recognized in profit or loss:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation	69,996	658,251	69,996	70,187
Interest paid	40,400	151,686	40,400	46,563
Expense relating to short-term lease	980,467	704,000	980,467	704,000
Leases of low-value underlying assets	18,000	12,000	18,000	12,000
Total	1,108,863	1,525,937	1,108,863	832,750

The following are the amounts for the six-month periods ended 30 June 2024 and 2023 recognized in profit or loss:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation	139,991	1,366,442	139,991	196,777
Interest paid	82,392	305,182	82,392	94,936
Expense relating to short-term lease	1,834,800	1,470,763	1,834,800	1,451,763
Leases of low-value underlying assets	30,000	24,000	30,000	24,000
Total	2,087,183	3,166,387	2,087,183	1,767,476

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 and certain directors and parent company.

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19. LONG-TERM LOANS FROM OTHER PERSON

Consolidated financial statements as at 30 June 2024 and 31 December 2023.

	In Baht	
	30 June 2024	31 December 2023
Long-term loans	21,387,900	21,927,900
<u>Less</u> Current portion	<u>(5,756,100)</u>	<u>(5,756,100)</u>
Long-term loans-net of current portion	<u>15,631,800</u>	<u>16,171,800</u>

Movement of the long-term loans from other persons for the six-month period ended 30 June 2024 are as follows:

	In Baht
Opening balance	21,927,900
Repayment loan during the period	<u>(540,000)</u>
Ending balance	<u>21,387,900</u>

As at 30 June 2024, 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. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Consolidated and Separate financial statement

Movement in the present value of the defined benefit obligations for the six-month period ended 30 June 2024 are as follows:

	In Baht
Defined benefit obligations at 1 January 2024	63,764,761
Included in profit or loss:	
Current service costs	1,548,453
Interest on obligation	641,578
Employee benefit paid during the period	<u>(3,400,333)</u>
Defined benefit obligations at 30 June 2024	<u>62,554,459</u>

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21. DIVIDENDS PAID

Dividend	Approved by	Number of ordinary shares (Million Shares)	Dividend per share (Baht per share)	Dividend (Million Baht)	Date of payment
Dividend paid from the operating results year 2023	At the ordinary shareholders' meeting dated 24 April 2024	381.15	0.09	34.30	May 2024
	Total dividends paid year 2024			<u>34.30</u>	

22. 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 30 June 2024 and 2023, the Group has export sales and domestic sales are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Export sales	348,385,173	327,111,367	348,385,173	326,981,096
Domestic sales	20,443,046	18,521,162	20,443,046	18,039,027
Total	<u>368,828,219</u>	<u>345,632,529</u>	<u>368,828,219</u>	<u>345,020,123</u>

For the six-month periods ended 30 June 2024 and 2023, the Group has export sales and domestic sales are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Export sales	611,583,252	588,048,565	611,583,252	585,749,658
Domestic sales	48,092,697	40,082,178	48,092,697	38,669,555
Total	<u>659,675,949</u>	<u>628,130,743</u>	<u>659,675,949</u>	<u>624,419,213</u>

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23. INCOME TAX

Tax expenses(income) for the three-month periods ended 30 June 2024 and 2023 are made up as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax				
Corporate income tax	-	-	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	399,030	(1,257,288)	814,162	(1,257,288)
Tax expenses(income) reported in the statements of comprehensive income	<u>399,030</u>	<u>(1,257,288)</u>	<u>814,162</u>	<u>(1,257,288)</u>

Tax expenses(income) for the six-month periods ended 30 June 2024 and 2023 are made up as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax				
Corporate income tax	-	-	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	259,390	52,283	1,084,964	52,283
Tax expenses reported in the statements of comprehensive income	<u>259,390</u>	<u>52,283</u>	<u>1,084,964</u>	<u>52,283</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 30 June 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (Loss) from cash flow hedging	1,136,646	(5,466,344)	1,136,646	(5,466,344)

The amounts of income tax relating to each component of other comprehensive income for the six-month periods ended 30 June 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss from cash flow hedging	<u>(5,432,590)</u>	<u>(7,163,258)</u>	<u>(5,432,590)</u>	<u>(7,163,258)</u>

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

	In Baht			
	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Statements of financial position				
Deferred tax assets				
Allowance for expected credit losses	213,809	213,809	213,809	218,499
Allowance for net realizable value	1,008,564	1,545,306	1,008,564	1,545,306
Provisions for employee benefit obligations	12,510,892	12,752,952	12,510,892	12,752,952
Change in fair value of derivatives	3,796,682	685,684	3,796,682	685,684
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	(1,839)	(2,982,391)	(1,839)	(2,982,391)
Unrealized gain from change in value of investment open-end-fund	(633,628)	(494,080)	(633,628)	(494,080)
Receivable from sale and purchase assets agreement with option to repurchase memorandum	-	-	(1,485,722)	(664,838)
	<u>25,894,480</u>	<u>20,721,280</u>	<u>24,408,758</u>	<u>20,061,132</u>

24. FOREIGN CURRENCY RISK

The Group has balances of financial assets and liabilities denominated in foreign currencies as at 30 June 2024 and 31 December 2023 as follows.

Consolidated and Separate financial statement

Foreign currency	Amount		Average exchange rate	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(In Million)	(In Million)	(Baht per 1 foreign currency unit)	
Financial assets				
US Dollar	2.87	2.72	36.6888	34.0590
Financial liability				
US Dollar	0.02	0.02	37.0105	34.3876

As at 30 June 2024, 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	17.79	35.0425	September 2024 - July 2025

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As at 31 December 2023, 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	19.29	34.1308	January - December 2024

25. 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 30 June 2024 and 31 December 2023, 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 30 June 2024				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	9,195	-	9,195
Trading investment-Fund	-	63,622,890	-	63,622,890
Liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	18,983,413	-	18,983,413
Assets for which fair value are disclosed				
Investment property	-	113,812,500	-	113,812,500
As at 31 December 2023				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	14,911,955	-	14,911,955
Trading investment-Fund	-	62,925,146	-	62,925,146
Liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	3,428,419	-	3,428,419
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.

26. LITIGATION

In October 2023, a company filed a lawsuit against the subsidiary for breach of contract, claimed the damage amounting of Baht 26.98 million. After that, on 18 June 2024, the subsidiary entered into a compromised agreement at the Court to pay Baht 2.0 million in monthly installments according to the agreement within 12 months. If the subsidiary defaults on any debts, it is considered a total default debt, and a payment of Baht 5.0 million must be made, deducting the amount already paid. As at 30 June 2024, the subsidiary recorded the provision from the lawsuit in the financial statements in the amount of Baht 2.0 million, with the first installment paid in July 2024.

27. COMMITMENT AND CONTINGENT LIABILITIES

As at 30 June 2024

- 27.1 The Company has commitments for software license and system consulting agreement amounting of Baht 0.31 million.
- 27.2 The Company has contingently liability for bank guarantees issued in favor of government agency amounting to approximately Baht 9.86 million.
- 27.3 The Company has capital expenditure in respect of the solar rooftop on-grid system and the installment of machine amounting of Baht 10.63 million.

28. Events after the reporting period

On 7 August 2024, the Board of directors' meeting approved the sale of 37.4 million shares of Sino-Thai Freeze & Dry Co., Ltd., with a par value of Baht 10 per share, equivalent to 68.72% of registered capital, by September 2024.

29. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on 7 August 2024.