

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 separate statement of financial position as at 30 September 2024, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024, the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2024; as well as the condensed notes to the interim financial statements (collectively "interim financial information") of **Chiangmai Frozen Foods Public Company Limited and its subsidiary, and of Chiangmai Frozen Foods Public Company Limited**, respectively. 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*.

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AST MASTER

บริษัท เอเอสที มาสเตอร์ จำกัด

Emphasis of Matter

I draw attention to Note 2 and 11 to the interim financial statements. On 29 August 2024, the Company disposed the investment subsidiary, for the purpose of consolidated financial statements preparation, the Company presented the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows, which including the subsidiary's financial performance and cash flows for the period from 1 January 2024 to 29 August 2024(loss of control date). The Company does not prepare the consolidated statements of financial position as at 30 September 2024. My conclusion is not modified in respect of this matter.

Chamaporn Rodloytuk

CHAMAPORN RODLOYTUK
Certified Public Accountant
Registration No. 9211

AST Master Co., Ltd.
13 November 2024

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

ASSETS	Notes	In Baht		
		Consolidated		Separate
		Financial statements	financial statements	financial statements
		30 September 2024	31 December 2023	31 December 2023
		(Unaudited)	(Audited)	(Audited)
CURRENT ASSETS				
Cash and cash equivalents		252,942,967	278,038,237	276,421,919
Other current financial assets	6	114,055,522	62,927,165	62,927,165
Trade and other current receivables	7	98,092,816	126,004,463	121,612,304
Accounts receivable-planters	8	22,119,435	23,089,085	23,089,085
Receivable from sale and purchase assets agreement				
with option to repurchase memorandam	9	-	-	144,018,692
Short-term loan to subsidiary	5.2	-	-	-
Inventories	10	351,790,043	325,925,565	325,650,656
Derivatives assets	26	48,302,473	14,911,955	14,911,955
TOTAL CURRENT ASSETS		887,303,256	830,896,470	968,631,776
NON-CURRENT ASSETS				
Investment in subsidiary	11	-	-	-
Investment property	12	22,128,578	22,128,578	22,128,578
Property, plant and equipment	13	592,820,537	643,476,896	424,565,152
Refundable deposit receivable	14	-	-	-
Intangible assets-software computer	15	4,318,573	5,260,336	5,260,336
Deferred tax assets	24	13,882,915	20,721,280	20,061,132
Income tax refundable		1,946,878	2,511,285	2,511,285
Other non-current assets		3,038,858	2,359,109	1,784,409
TOTAL NON-CURRENT ASSETS		638,136,339	696,457,484	476,310,892
TOTAL ASSETS		1,525,439,595	1,527,353,954	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 SEPTEMBER 2024

		In Baht		
		Consolidated		Separate
		<u>Financial statements</u>	<u>financial statements</u>	<u>financial statements</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>Notes</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>31 December 2023</u>
		<u>(Unaudited)</u>	<u>(Audited)</u>	<u>(Audited)</u>
CURRENT LIABILITIES				
Trade and other current payables	17	52,928,282	58,316,817	48,796,623
Current portion of lease liabilities	18	318,468	298,288	298,288
Current portion of long-term loans from other persons		-	5,756,100	-
Short-term loans from related person	5.2	-	250,000	-
Derivatives liabilities	26	-	3,428,419	3,428,419
Other current liabilities		3,580,653	6,084,364	3,603,484
TOTAL CURRENT LIABILITIES		<u>56,827,403</u>	<u>74,133,988</u>	<u>56,126,814</u>
NON-CURRENT LIABILITIES				
Lease liabilities	18	1,401,616	1,643,054	1,643,054
Long-term loans from other persons		-	16,171,800	-
Non - current provisions for employee benefit	19	61,623,973	63,764,761	63,764,761
TOTAL NON-CURRENT LIABILITIES		<u>63,025,589</u>	<u>81,579,615</u>	<u>65,407,815</u>
TOTAL LIABILITIES		<u>119,852,992</u>	<u>155,713,603</u>	<u>121,534,629</u>
SHAREHOLDERS' EQUITY				
Share capital-Baht 1 par value				
Authorized shares				
381,145,725 common shares		<u>381,145,725</u>	<u>381,145,725</u>	<u>381,145,725</u>
Issued and paid-up shares				
381,145,725 common shares		381,145,725	381,145,725	381,145,725
Premium on share capital		68,000,000	68,000,000	68,000,000
Retained earnings				
Appropriated for legal reserve		38,115,000	38,115,000	38,115,000
Unappropriated		884,844,999	863,703,675	824,648,545
Other component of equity		33,480,879	11,498,769	11,498,769
Total equity attributable to the parent company		1,405,586,603	1,362,463,169	1,323,408,039
Non-controlling interests		-	9,177,182	-
TOTAL SHAREHOLDERS' EQUITY		<u>1,405,586,603</u>	<u>1,371,640,351</u>	<u>1,323,408,039</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>1,525,439,595</u>	<u>1,527,353,954</u>	<u>1,444,942,668</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 COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Notes	In Bath			
		Consolidated financial statement		Separate financial statements	
		2024	2023	2024	2023
Revenues from sales	23	311,442,521	308,271,940	311,442,521	308,271,940
Cost of sales		(247,418,329)	(243,955,529)	(248,359,636)	(243,955,529)
Gross profit		64,024,192	64,316,411	63,082,885	64,316,411
Gain(loss) on exchange rate		(201,448)	1,985,659	(201,448)	1,985,659
Other income		2,488,196	3,160,234	2,488,196	3,160,234
Profit before expenses		66,310,940	69,462,304	65,369,633	69,462,304
Cost of distributions		(20,595,501)	(21,209,079)	(20,595,501)	(21,209,079)
Administrative expenses		(21,395,752)	(18,902,804)	(21,395,752)	(18,978,420)
Profit from operating activities		24,319,687	29,350,421	23,378,380	29,274,805
Finance income		456,507	421,551	506,230	361,074
Finance costs		(359,486)	(353,536)	(359,486)	(353,536)
Profit before tax		24,416,708	29,418,436	23,525,124	29,282,343
Tax income(expenses)	24	402,275	116,447	402,275	116,447
Profit (loss) for the year from continuing operations		24,818,983	29,534,883	23,927,399	29,398,790
Discontinued operation					
Profit (loss) for the period from discontinued operations,					
net of income tax	22	(50,534,409)	53,127,946	-	-
Net profit for the period		(25,715,426)	82,662,829	23,927,399	29,398,790
Other comprehensive income					
Other comprehensive income to be reclassified to profit or					
loss in subsequent period					
Hedging reserve reclassified to profit or loss		(4,796,275)	3,468,454	(4,796,275)	3,468,454
<u>Less</u> : Tax effect	24	959,255	(693,691)	959,255	(693,691)
Change in fair value of hedging derivatives		59,436,861	(21,505,815)	59,436,861	(21,505,815)
<u>Less</u> : Tax effect	24	(11,887,372)	4,301,163	(11,887,372)	4,301,163
Other comprehensive income for the period		43,712,469	(14,429,889)	43,712,469	(14,429,889)
Total comprehensive income for the period from continuing operations		68,531,452	15,104,994	67,639,868	14,968,901
Total comprehensive income for the period from discontinued operations		(50,534,409)	53,127,946	-	-
Total comprehensive income for the period		17,997,043	68,232,940	67,639,868	14,968,901

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	In Bath				
	Notes	Consolidated		Separate	
		financial statement		financial statements	
	2024	2023	2024	2023	
Profit(loss) attributable to:					
Equity holders of the parent					
Profit for the period from continuing operations	24,818,983	29,534,883	23,927,399	29,398,790	
Profit (loss) for the period from discontinued operations	(33,338,741)	37,056,319	-	-	
	(8,519,758)	66,591,202	23,927,399	29,398,790	
Non-controlling interests					
Profit (loss) for the period from discontinuing operations	(17,195,668)	16,071,627	-	-	
	(25,715,426)	82,662,829	23,927,399	29,398,790	
Total comprehensive income attributable to:					
Equity holders of the parent					
Total comprehensive income for the period from continuing operations	68,531,452	15,104,994	67,639,868	14,968,901	
Total comprehensive income for the period from discontinued operations	(33,338,741)	37,056,319	-	-	
	35,192,711	52,161,313	67,639,868	14,968,901	
Non-controlling interests					
Total comprehensive income for the period from discontinuing operations	(17,195,668)	16,071,627	-	-	
	17,997,043	68,232,940	67,639,868	14,968,901	
Basic earnings (loss) per share	21				
Profit (loss) attributable to equity holders of the Company					
Continuing operations	0.07	0.07	0.06	0.08	
Discontinued operations	(0.09)	0.10	-	-	
Profit attributable to equity holders of the parent	(0.02)	0.17	0.06	0.08	

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Notes	In Bath			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues from sales	23	971,118,470	932,691,153	971,118,470	932,691,153
Cost of sales		(748,252,400)	(767,415,213)	(749,193,707)	(767,415,213)
Gross profit		222,866,070	165,275,940	221,924,763	165,275,940
Gain(loss) on exchange rate		(13,423,437)	18,060,482	(13,423,437)	18,060,482
Other income		7,989,710	9,737,788	7,989,710	9,737,788
Profit before expenses		217,432,343	193,074,210	216,491,036	193,074,210
Cost of distributions		(59,646,223)	(68,656,168)	(59,646,223)	(68,656,168)
Administrative expenses		(62,624,676)	(56,266,163)	(62,624,676)	(56,490,546)
Loss on impairment of investments in subsidiaries		-	-	-	(16,132,323)
Profit from operating activities		95,161,444	68,151,879	94,220,137	51,795,173
Finance income		1,850,812	1,281,125	2,049,716	1,505,509
Finance costs		(1,090,691)	(1,064,343)	(1,090,691)	(1,064,343)
Profit before tax		95,921,565	68,368,661	95,179,162	52,236,339
Tax expenses	24	(682,689)	64,164	(682,689)	64,164
Profit (loss) for the year from continuing operations		95,238,876	68,432,825	94,496,473	52,300,503
Discontinued operation					
Profit (loss) for the period from discontinued operations, net of income tax	22	(63,146,201)	23,159,249	-	-
Net profit for the period		32,092,675	91,592,074	94,496,473	52,300,503
Other comprehensive income to be reclassified to profit or loss in subsequent period					
Hedging reserve reclassified to profit or loss		38,930,840	(10,104,360)	38,930,840	(10,104,360)
<u>Less</u> : Tax effect	24	(7,786,168)	2,020,872	(7,786,168)	2,020,872
Change in fair value of hedging derivatives		(11,453,203)	(43,749,290)	(11,453,203)	(43,749,290)
<u>Less</u> : Tax effect	24	2,290,641	8,749,858	2,290,641	8,749,858
Other comprehensive income for the period		21,982,110	(43,082,920)	21,982,110	(43,082,920)
Total comprehensive income for the period from continuing operations		117,220,986	25,349,905	116,478,583	9,217,583
Total comprehensive income for the period from discontinued operations		(63,146,201)	23,159,249	-	-
Total comprehensive income for the period		54,074,785	48,509,154	116,478,583	9,217,583

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	In Bath				
	Notes	Consolidated		Separate	
		financial statements		financial statements	
	2024	2023	2024	2023	
Profit(loss) attributable to:					
Equity holders of the parent					
Profit for the period from continuing operations		95,238,876	68,432,825	94,496,473	52,300,503
Profit(loss) for the period from discontinued operations		(39,797,533)	16,550,935	-	-
		<u>55,441,343</u>	<u>84,983,760</u>	<u>94,496,473</u>	<u>52,300,503</u>
Non-controlling interests					
Profit(loss) for the period from discontinuing operations		(23,348,668)	6,608,314	-	-
		<u>32,092,675</u>	<u>91,592,074</u>	<u>94,496,473</u>	<u>52,300,503</u>
Total comprehensive income attributable to:					
Equity holders of the parent					
Total comprehensive income for the period from continuing operations		117,220,986	25,349,905	116,478,583	9,217,583
Total comprehensive income for the period from discontinued operations		(39,797,533)	16,550,935	-	-
		<u>77,423,453</u>	<u>41,900,840</u>	<u>116,478,583</u>	<u>9,217,583</u>
Non-controlling interests					
Total comprehensive income for the period from discontinuing operations		(23,348,668)	6,608,314	-	-
		<u>54,074,785</u>	<u>48,509,154</u>	<u>116,478,583</u>	<u>9,217,583</u>
Basic earnings (loss) per share	21				
Profit (loss) attributable to equity holders of the Company					
Continuing operations		0.25	0.18	0.25	0.14
Discontinued operations		(0.10)	0.04	-	-
Profit attributable to equity holders of the parent		<u>0.15</u>	<u>0.22</u>	<u>0.25</u>	<u>0.14</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

In Baht									
Consolidated financial statements									
Equity holders of the parent									
	Notes	Issued and paid-up share capital	Premium on share capital	Appropriate d for legal reserve	Retained earnings		Other component of equity		
					Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensives 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 for the period		-	-	-	84,983,760	-	84,983,760	6,608,314	91,592,074
Other comprehensive income for the period		-	-	-	-	(43,082,920)	(43,082,920)	-	(43,082,920)
Total comprehensive income for the period		-	-	-	84,983,760	(43,082,920)	41,900,840	6,608,314	48,509,154
Balance as at 30 September 2023		<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>852,055,550</u>	<u>(26,039,262)</u>	<u>1,313,277,013</u>	<u>13,710,877</u>	<u>1,326,987,890</u>
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
Disposal of investment in subsidiaries		-	-	-	-	-	-	14,171,486	14,171,486
Dividends	20	-	-	-	(34,300,019)	-	(34,300,019)	-	(34,300,019)
Profit(loss) for the period		-	-	-	55,441,343	-	55,441,343	(23,348,668)	32,092,675
Other comprehensive income for the period		-	-	-	-	21,982,110	21,982,110	-	21,982,110
Total comprehensive income for the period		-	-	-	55,441,343	21,982,110	77,423,453	(23,348,668)	54,074,785
Balance as at 29 August 2024(loss of control date)		<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>884,844,999</u>	<u>33,480,879</u>	<u>1,405,586,603</u>	<u>-</u>	<u>1,405,586,603</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

In Baht						
Separate financial statements						
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity	Total
			Appropriated for legal reserve	Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensives income	
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	-	-	-	52,300,503	-	52,300,503
Other comprehensive income for the period	-	-	-	-	(43,082,920)	(43,082,920)
Total comprehensive income for the period	-	-	-	52,300,503	(43,082,920)	9,217,583
Balance as at 30 September 2023	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>806,819,631</u>	<u>(26,039,262)</u>	<u>1,268,041,094</u>
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	-	-	-	(34,300,019)	-	(34,300,019)
Profit for the period	-	-	-	94,496,473	-	94,496,473
Other comprehensive income for the period	-	-	-	-	21,982,110	21,982,110
Total comprehensive income for the period	-	-	-	94,496,473	21,982,110	116,478,583
Balance as at 30 September 2024	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>884,844,999</u>	<u>33,480,879</u>	<u>1,405,586,603</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Notes	In Bath			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax from continued operations		95,921,565	68,368,661	95,179,162	52,236,339
Profit (loss) before tax from discontinuing operations	22	(60,865,020)	23,159,249	-	-
Adjustments to reconcile net profit to net cash provided by operating activities					
Unrealized gain on exchange rate		1,889,406	(1,828,499)	1,889,406	(1,828,499)
Loss of allowance for expected credit losses		280,103	23,048	256,653	247,431
Gain on sale of investment in subsidiaries		(13,442,127)	-	(37,425)	-
Loss on impairment of assets		57,431,891	-	-	16,132,323
Reversal loss on diminution in value of inventories		(2,469,924)	267,189	(2,264,438)	(1,162,882)
Loss for write-off inventories		-	9,710,196	-	-
Gain from changes in value of other current financial assets		(1,128,340)	(673,824)	(1,128,340)	(673,824)
Gain from debt restructuring		-	(59,827,726)	-	-
Net gain on disposal of assets and write-off of assets		(1,138,788)	(979,455)	(197,481)	(68,005)
Depreciation and amortization		62,130,886	70,014,559	47,867,304	53,396,151
Employee benefit		2,323,023	2,279,497	2,323,023	2,279,497
Write-off Income tax refundable		35,917	-	35,917	-
Change in fair value of forward exchange contracts		(9,341,300)	4,027,017	(9,341,300)	4,027,017
Interest income		(722,478)	(370,445)	(921,377)	(594,307)
Interest expenses		1,093,316	4,663,444	1,090,691	1,064,343
Profit from operating activities before change in operational assets and liabilities		131,998,130	118,832,911	134,751,795	125,055,584
Decrease(increase) in operational assets					
Trade and other current receivables		22,341,375	(625,744)	21,598,015	(1,897,025)
Accounts receivable-planters		969,650	5,101,050	969,650	5,101,050
Inventories		(23,394,554)	34,899,437	(23,874,949)	28,793,922
Other non-current assets		(2,254,450)	(508,212)	(1,254,449)	59,688
Increase(decrease) in operational liabilities					
Trade and other current payables		(146,298)	2,734,750	(552,458)	6,961,917
Other current liabilities		(8,698)	655,049	(22,830)	616,564
Employee benefit obligations		(5,426,101)	(5,076,333)	(5,426,101)	(5,076,333)
Cash received from operating activities		124,079,054	156,012,908	126,188,673	159,615,367
Cash paid for tax		(15,269)	(26,060)	(15,269)	(26,060)
Income tax refundable		543,759	1,040,498	543,759	1,040,498
Net cash provided by operating activities		124,607,544	157,027,346	126,717,163	160,629,805

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Notes	In Bath			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease (increase) in other current financial assets		(50,000,017)	29,981,993	(50,000,017)	29,981,993
Cash paid for sale and purchase assets agreement					
with option to repurchase memorandam	9	-	-	-	(144,018,692)
Cash received from sale of investments in subsidiaries	11	37,425	-	37,425	-
Interest received		696,795	370,442	696,790	369,922
Proceeds from disposal of equipment		368,057	1,038,700	368,057	102,157
Cash paid for acquisition of plant and equipment		(65,696,636)	(26,189,740)	(66,637,943)	(26,124,640)
Cash paid for acquisition of computer software		(43,132)	(65,531)	(43,132)	(65,531)
Net cash provided by (used in) investing activities		(114,637,508)	5,135,864	(115,578,820)	(139,754,791)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash receivable for short-term loans from related person		21,757,754	250,000	-	-
Cash paid for long-term loans from other persons		(21,927,900)	(1,868,700)	-	-
Repayment of loan and lease liabilities					
under debt restructuring		-	(137,000,000)	-	-
Cash paid for dividends		(34,267,637)	(18,900)	(34,267,637)	(18,900)
Interest paid		(131,025)	(142,046)	(128,400)	(142,046)
Payment for lease liabilities		(221,258)	(278,718)	(221,258)	(278,718)
Net cash used in financing activities		(34,790,066)	(139,058,364)	(34,617,295)	(439,664)
Net increase (decrease) in cash and cash equivalents		(24,820,030)	23,104,846	(23,478,952)	20,435,350
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 / loss of contral date		<u>253,218,207</u>	<u>215,171,563</u>	<u>252,942,967</u>	<u>211,137,397</u>
Supplement disclosures of cash flows information					
Non cash items					
Increase in purchases assets payables		4,651,735	7,037,761	4,651,735	7,102,860
Increase in receivables from disposal of assets		-	-	144,018,692	-
Increase (decrease) in accrued dividends		32,382	(18,900)	32,382	(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 Company disposed the subsidiary (Sino-Thai Freeze & Dry Co., Ltd.) on 29 August 2024 (loss of control date) (Note 11), For the purpose of consolidated financial statements preparation, the Company presented the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows, which including the subsidiary’s financial performance and cash flows for the period from 1 January 2024 to 29 August 2024(loss of control date). The Company does not prepare the consolidated statements of financial position as at 30 September 2024.

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

3. FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current period

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.

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

3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025, onwards

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, 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 Group's management believe that the amended financial reporting standards shall not have significant impacts to the Group.

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:

<u>Subsidiary</u>	<u>Relationship</u>
Sino-Thai Freeze & Dry Co., Ltd. (Subsidiary until 29 August 2024 (loss of control date))	Shareholding by the Company
<u>Related companies :</u>	
C.T. Prosper Group Co., Ltd.	Common Shareholders and directors
	<u>Pricing policy</u>
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
Purchases assets	At contract price which had been agreed upon
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 September 2024 and 31 December 2023 are as follows:

	In Baht		
	Financial statement	Consolidated financial statement	Separate financial statement
	30 September 2024	31 December 2023	31 December 2023
Trade receivables (Note 7)			
Subsidiary	-	-	23,450
<u>Less Expected Credit Loss</u>	-	-	(23,450)
Total trade receivables	-	-	-

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	In Baht		
	Financial statement	Consolidated financial statement	Separate financial statement
	30 September 2024	31 December 2023	31 December 2023
Accrued Interest			
Subsidiary	-	-	480,822
<u>Less</u> Expected Credit Loss	-	-	(480,822)
Total accrued Interest	-	-	-
Other receivables (Note 7)			
Related companies	9,000	9,000	9,000
Receivable from sale and purchase assets agreement with option to repurchase memorandum (Note 9)			
Subsidiary	-	-	144,018,692
Purchases assets (Note 13)			
Subsidiary	144,018,692	-	-
Short-term loan (Interest charge at rate of 3% per annum)			
Subsidiary			
Opening balance	-	-	10,000,000
<u>Add</u> Increase during the period	-	-	-
<u>Less</u> Expected Credit Loss	-	-	(10,000,000)
Ending balance	-	-	-
Short-term loans from related person (No interest)			
Opening balance	-	-	-
<u>Add</u> Increase during the period	-	250,000	-
Ending balance	-	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 September 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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Financial income				
Subsidiary	-	-	75,410	75,616
Directors and management's benefits				
Short-term employee benefits	10,351,565	7,310,542	10,351,565	7,310,542
Post-employment benefits	116,716	101,260	116,716	101,260
Total	10,468,281	7,411,802	10,468,281	7,411,802

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

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other income				
Related companies	67,500	67,500	67,500	67,500
Financial income				
Subsidiary	-	-	224,590	224,383
Purchase of goods				
Subsidiary	-	-	361,143	-
Directors and management's benefits				
Short-term employee benefits	23,910,118	22,031,066	23,910,118	22,031,066
Post-employment benefits	365,869	307,285	365,869	307,285
Total	24,275,987	22,338,351	24,275,987	22,338,351

6. OTHER CURRENT FINANCIAL ASSETS

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

Consolidated financial statements

	In Baht		
	Fair value through	Amortised cost	Total
	profit or loss		
	31 December 2023	31 December 2023	31 December 2023
Fixed deposits 6 months	-	2,019	2,019
Unit trusts open-end fund	62,925,146	-	62,925,146
Total	62,925,146	2,019	62,927,165

Separate financial statement

	In Baht					
	Fair value through		Amortised cost		Total	
	profit or loss					
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Fixed deposits 6 months	-	-	2,036	2,019	2,036	2,019
Unit trusts open-end fund	114,053,486	62,925,146	-	-	114,053,486	62,925,146
Total	114,053,486	62,925,146	2,036	2,019	114,055,522	62,927,165

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

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

Separate financial statements

	In Baht
Opening balance	62,925,146
Additions during the period	50,000,000
<u>Add Profit on change in fair value</u>	1,128,340
Ending balance	<u>114,053,486</u>

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht		
	Financial statement	Consolidated financial statement	Separate financial statement
	30 September 2024	31 December 2023	31 December 2023
Trade receivable - Subsidiary (Note 5.2)	-	-	-
Trade receivable - Other companies	75,416,402	103,756,059	103,756,059
Total trade receivable	75,416,402	103,756,059	103,756,059
Receivable - Revenue Department	11,819,338	13,560,861	10,520,166
Prepaid expenses	9,605,246	6,489,209	6,489,209
Other current receivables-Related companies (Note 5.2)	9,000	9,000	9,000
Other current receivables	1,242,830	1,189,334	837,870
Deposit	-	1,000,000	-
Total	<u>98,092,816</u>	<u>126,004,463</u>	<u>121,612,304</u>

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

	In Baht		
	Financial statement	Consolidated financial statement	Separate financial statement
	30 September 2024	31 December 2023	31 December 2023
Trade receivable - Subsidiary			
Overdue :			
Over 12 months	-	-	23,450
<u>Less Expected Credit Loss</u>	-	-	(23,450)
Total Trade receivable - Subsidiary	-	-	-
Trade receivables - Other companies			
Within credit terms	68,171,029	71,378,446	71,378,446
Overdue :			
Less than 3 months	7,239,410	32,351,700	32,351,700
3-6 months	5,963	25,913	25,913
7-12 months	-	5,519	-
Over 12 months	-	639	-
Total	75,416,402	103,762,217	103,756,059
<u>Less Expected Credit Loss</u>	-	(6,158)	-
Total Trade receivables - Other companies	<u>75,416,402</u>	<u>103,756,059</u>	<u>103,756,059</u>

8. ACCOUNTS RECEIVABLE-PLANTERS

	In Baht		
	Financial statement	Consolidated financial statement	Separate financial statement
	30 September 2024	31 December 2023	31 December 2023
Accounts receivable-planters	23,243,990	24,158,128	24,158,128
<u>Less</u> Expected credit loss allowance	(1,124,555)	(1,069,043)	(1,069,043)
Net	<u>22,119,435</u>	<u>23,089,085</u>	<u>23,089,085</u>

As at 30 September 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 September 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 then accepted the transfer of assets into the property plant and equipment in the amount of 144.02 million baht in the separate financial statements (Note 13)

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

	In Baht
	Separate financial statement
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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FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

10. INVENTORIES

	In Baht					
	Consolidated financial statements					
	Cost		Allowance for diminution of inventories		Inventories-net	
	31 December 2023		31 December 2023		31 December 2023	
Finished goods and semi-finished products	273,643,044		(4,850,585)		268,792,459	
Raw material and supplies	36,994,071		(2,270,914)		34,723,157	
Seeds, insecticide, fertilizer	25,206,833		(2,796,884)		22,409,949	
Total	<u>335,843,948</u>		<u>(9,918,383)</u>		<u>325,925,565</u>	

	In Baht					
	Separate financial statements					
	Cost		Allowance for diminution of inventories		Inventories-net	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Finished goods and semi-finished products	297,273,450	273,315,192	(2,081,514)	(4,522,733)	295,191,936	268,792,459
Raw material and supplies	38,841,908	34,855,163	(583,696)	(406,915)	38,258,212	34,448,248
Seeds, insecticide, fertilizer	<u>21,136,779</u>	<u>25,206,833</u>	<u>(2,796,884)</u>	<u>(2,796,884)</u>	<u>18,339,895</u>	<u>22,409,949</u>
Total	<u>357,252,137</u>	<u>333,377,188</u>	<u>(5,462,094)</u>	<u>(7,726,532)</u>	<u>351,790,043</u>	<u>325,650,656</u>

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

	In Baht
Allowance for inventories to net realizable value	<u>(2,264,438)</u>

11. INVESTMENT IN SUBSIDIARY

Separate financial statements as at 31 December 2023.

	Country of incorporation	Paid-up Capital (In Baht)	Holdings (%)	At Cost (In Baht)
Sino-Thai Freeze & Dry Co., Ltd. <i>Manufacturing and distributing of frozen product and freeze dried product</i>	Thai	544,632,400	68.72	127,132,323
<u>Less Impairment losses of investments in subsidiary</u>				<u>(127,132,323)</u>
Net				<u>-</u>

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 December 2023, the Group's management recorded allowance for loss on impairment of asset all of amount.

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

On 7 August 2024, the Board of Directors' Meeting resolved to approve the sale of 37.4 million ordinary shares of Sino-Thai Freeze & Dry Co., Ltd., with a par value of 10 baht per share, representing 68.72 percent of the registered capital. The Company entered into a share purchase agreement with the buyer on 29 August 2024, selling at a price of 0.001 baht per share, totaling 37,425 baht. As a result, the subsidiary ceased to be a subsidiary of the Company from that date.

Net asset value (liabilities exceed assets)

As of the date of sale of investment in a subsidiary on 29 August 2024	In Baht
<i>Assets decrease</i>	
Cash and cash equivalents	275,240
Trade and other current receivables	3,419,403
Other current assets	7,042
Property, plant and equipment	3,197,579
Other non-current assets	1,574,700
	<u>8,473,964</u>
<i>Liabilities decrease</i>	
Trade and other current payables	(11,547,387)
Short-term loans from related companies	(22,007,754)
Other liabilities	(2,495,012)
	<u>(36,050,153)</u>
Book value of net liabilities	(27,576,188)
<u>Less</u> Non-controlling interests	<u>14,171,486</u>
Book value of subsidiary interests	<u>(13,404,702)</u>

Profit from sale of investment in subsidiary included in the consolidated statement of comprehensive income is detailed as follows:

	In Baht
Book value of subsidiary interests	(13,404,702)
Fair value of consideration received	<u>(37,425)</u>
Profit from sale of subsidiary (Note 22)	<u>(13,442,127)</u>

12. INVESTMENT PROPERTY

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

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

13. PROPERTY, PLANT AND EQUIPMENT

	In Baht
	<u>Financial statements</u>
For the nine-month period ended 30 September 2024	
Opening net book value	424,565,152
<u>Add</u> Acquisition	71,297,810
Transfer assets (Note 9)	144,018,692
<u>Less</u> Disposal and write off assets	(36,856)
Allowance for impairment of assets	-
Transfer as expenses	(68,720)
Depreciation	(46,955,541)
Closing net book value	<u>592,820,537</u>

Subsequently, on 31 July 2024, the subsidiary is unable to repurchase such assets within the specified period in the memorandum, The company then accepted the transfer of assets into the property plant and equipment in the amount of 144.02 million baht in the financial statements (Note 9).

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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FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

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

	In Baht		
	Financial statement 30 September 2024	Consolidated financial statement 31 December 2023	Separate financial statement 31 December 2023
Opening balance	25,358,949	25,358,949	25,358,949
<u>Less</u> Allowance for expected credit loss	(25,358,949)	(25,358,949)	(25,358,949)
Net	-	-	-

15. INTANGIBLE ASSETS-SOFTWARE COMPUTER

	In Baht
For the nine-month period ended 30 September 2024	
Opening net book value	5,260,336
<u>Add</u> Acquisition	35,000
<u>Less</u> Amortization	(911,763)
Transfer as expenses	(65,000)
Closing net book value	4,318,573

16. LOANS FROM FINANCIAL INSTITUTION

As at 30 September 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		
	Financial statement 30 September 2024	Consolidated financial statement 31 December 2023	Separate financial statement 31 December 2023
Trade payables - Other companies/other person	20,830,089	19,320,901	18,465,257
Accrued expenses	24,499,820	28,568,529	28,395,629
Unearned revenue	1,003,866	75,194	75,194
Factory construction payables	-	2,880,273	-
Purchase assets payables	6,063,714	1,530,097	1,411,979
Others payables	530,793	5,941,823	448,564
Total	52,928,282	58,316,817	48,796,623

18. LEASE LIABILITIES

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

	In Baht
As at 1 January 2024	1,941,342
Repayment	(221,258)
As at 30 September 2024	1,720,084
<u>Less</u> Current portion of lease liabilities	(318,468)
Net	1,401,616

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

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation	70,764	665,484	70,764	70,958
Interest paid	38,773	45,073	38,773	45,073
Expense relating to short-term lease	884,400	855,516	884,400	855,516
Leases of low-value underlying assets	12,000	12,000	12,000	12,000
Total	<u>1,005,937</u>	<u>1,578,073</u>	<u>1,005,937</u>	<u>983,547</u>

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

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation	210,755	2,031,926	210,755	267,735
Interest paid	121,165	350,255	121,165	140,009
Expense relating to short-term lease	2,719,200	2,326,279	2,719,200	2,307,279
Leases of low-value underlying assets	42,000	36,000	42,000	36,000
Total	<u>3,093,120</u>	<u>4,744,460</u>	<u>3,093,120</u>	<u>2,751,023</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 and certain directors and parent company.

19. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

	In Baht
Defined benefit obligations at 1 January 2024	63,764,761
Included in profit or loss:	
Current service costs	2,323,023
Interest on obligation	962,290
Employee benefit paid during the period	(5,426,101)
Defined benefit obligations at 30 September 2024	<u>61,623,973</u>

20. 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>	

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21. EARNING(LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Basic earnings (loss) per share for the three-month period ended 30 September 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to shareholders of the parent company from continued operations	24,818,983	29,534,883	23,927,399	29,398,790
Weighted average number of ordinary shares outstanding (Shares)	381,145,725	381,145,725	381,145,725	381,145,725
Basic earnings per share from continuing operations (Baht)	<u>0.07</u>	<u>0.07</u>	<u>0.06</u>	<u>0.08</u>
Profit (loss) attributable to shareholders of the parent company from discontinued operations	(33,338,741)	37,056,319	-	-
Weighted average number of ordinary shares outstanding (Shares)	381,145,725	381,145,725	-	-
Basic earnings (loss) per share from discontinued operations (Baht)	<u>(0.09)</u>	<u>0.10</u>	<u>-</u>	<u>-</u>

Basic earnings (loss) per share for the nine-month period ended 30 September 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Consolidated financial statements	
	2024	2023	2024	2023
Profit attributable to shareholders of the parent company from continued operations	95,238,876	68,432,825	94,496,473	52,300,503
Weighted average number of ordinary shares outstanding (Shares)	381,145,725	381,145,725	381,145,725	381,145,725
Basic earnings per share from continuing operations (Baht)	<u>0.25</u>	<u>0.18</u>	<u>0.25</u>	<u>0.14</u>
Profit (loss) attributable to shareholders of the parent company from discontinued operations	(39,797,533)	16,550,935	-	-
Weighted average number of ordinary shares outstanding (Shares)	381,145,725	381,145,725	-	-
Basic earnings (loss) per share from discontinued operations (Baht)	<u>(0.10)</u>	<u>0.04</u>	<u>-</u>	<u>-</u>

22. DISPOSAL OF SUBSIDIARY AND DISCONTINUED OPERATIONS

Sino-Thai Freeze & Dry Co., Ltd.

On 29 August 2024, the Company sold a subsidiary (Note 11). The Company therefore recognized a gain on the sale of this subsidiary in the consolidated statement of comprehensive income of Baht 13.4 million, which was presented as part of loss from discontinued operations for the nine-month period ended 30 September 2024.

Operating results of the discontinued segment have been presented separately from normal operating results as profit(loss) from discontinued operations net of tax in the statement of comprehensive income. In addition, the Company reclassified transactions of these segments in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2023 to compare with the current period statement of comprehensive income.

Details of discontinued operations for the three-month and nine-month periods end 30 September 2024 and 2023 are presented below.

	In Baht	
	For the three-month periods ended 30 September	
	2024	2023
Statement of comprehensive income		
Profit or loss:		
Revenues		
Other income	201,834	57,580
Gain from debt restructuring	-	59,827,726
Total revenues	<u>201,834</u>	<u>59,885,306</u>
Expenses		
Selling expenses	(300)	(2,686)
Administrative expenses	(3,639,424)	(6,754,674)
Loss on impairment of assets	(57,431,891)	-
Total expenses	<u>(61,071,615)</u>	<u>(6,757,360)</u>
Profit (Loss) before tax from discontinued operations	(60,869,781)	53,127,946
Tax expenses	(3,106,755)	-
Profit (loss) before gain from discontinued operations	(63,976,536)	53,127,946
Gain from disposal of investment	13,442,127	-
Net profit (loss) for the period from discontinued operations	<u>(50,534,409)</u>	<u>53,127,946</u>
Basic earnings (loss) per share:		
Earnings (loss) per share from discontinued operations (Baht/Share)	<u>(0.13)</u>	<u>0.14</u>

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	In Baht	
	For the nine-month periods ended 30 September	
	2024	2023
Statement of comprehensive income		
Profit or loss:		
Revenues		
Revenues from sales	295,766	3,711,530
Other income	427,066	2,110,432
Gain on exchange rate	-	22,642
Gain from debt restructuring	-	59,827,726
Total revenues	<u>722,832</u>	<u>65,672,330</u>
Expenses		
Cost of sales	(327,852)	(6,105,516)
Selling expenses	(2,708)	(65,440)
Administrative expenses	(17,264,908)	(32,743,545)
Loss on impairment of assets	(57,431,891)	-
Total expenses	<u>(75,027,359)</u>	<u>(38,914,501)</u>
Profit (loss) from operating activities	<u>(74,304,527)</u>	<u>26,757,829</u>
Finance income	5	521
Finance cost	(2,625)	(3,599,101)
Profit (loss) before tax from discontinued operations	<u>(74,307,147)</u>	<u>23,159,249</u>
Tax expenses	(2,281,181)	-
Profit (loss) from discontinued operations	<u>(76,588,328)</u>	<u>23,159,249</u>
Gain from divestment of investment	13,442,127	-
Net profit (loss) for the period from discontinued operations	<u>(63,146,201)</u>	<u>23,159,249</u>
Basic earnings (loss) per share:		
Earnings (loss) per share from discontinued operations (Baht/Share)	<u>(0.17)</u>	<u>0.06</u>

Net cash flows incurred by discontinued operations for the nine-month periods ended 30 September 2024 and 2023 are as follows:

	In Baht	
	2024	2023
Operating activities	(227,005)	(3,602,460)
Investing activities	(941,302)	871,964
Financing activities	(172,771)	5,399,992
Net cash flows from (used in) discontinued operations	<u>(1,341,078)</u>	<u>2,669,496</u>

23. SEGMENT INFORMATION

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

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

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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 September 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
Continued operations				
Export sales	284,929,078	289,109,196	284,929,078	289,109,196
Domestic sales	26,513,443	19,162,744	26,513,443	19,162,744
Total	<u>311,442,521</u>	<u>308,271,940</u>	<u>311,442,521</u>	<u>308,271,940</u>

For the nine-month periods ended 30 September 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
Continued operations				
Export sales	896,512,330	874,858,854	896,512,330	874,858,854
Domestic sales	74,606,140	57,832,299	74,606,140	57,832,299
Total	<u>971,118,470</u>	<u>932,691,153</u>	<u>971,118,470</u>	<u>932,691,153</u>

24. INCOME TAX

Tax expenses(income) for the three-month periods ended 30 September 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	2,704,480	(116,447)	(402,275)	(116,447)
Tax expenses(income) reported in the statements of comprehensive income	<u>2,704,480</u>	<u>(116,447)</u>	<u>(402,275)</u>	<u>(116,447)</u>
Tax expenses (income) from continuing operations reported in profit or loss	(402,275)	(116,447)	(402,275)	(116,447)
Income tax from discontinued operations (Note 22)	3,106,755	-	-	-
Total tax expenses (income)	<u>2,704,480</u>	<u>(116,447)</u>	<u>(402,275)</u>	<u>(116,447)</u>

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Tax expenses(income) for the nine-month periods ended 30 September 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	2,963,870	(64,164)	682,689	(64,164)
Tax expenses(income) reported in the statements of comprehensive income	<u>2,963,870</u>	<u>(64,164)</u>	<u>682,689</u>	<u>(64,164)</u>
Tax expenses (income) from continuing operations reported in profit or loss	682,689	(64,164)	682,689	(64,164)
Income tax from discontinued operations (Note 22)	2,281,181	-	-	-
Total tax expenses (income)	<u>2,963,870</u>	<u>(64,164)</u>	<u>682,689</u>	<u>(64,164)</u>

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

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss from cash flow hedging	<u>10,928,117</u>	<u>(3,607,472)</u>	<u>10,928,117</u>	<u>(3,607,472)</u>

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

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit(Loss) from cash flow hedging	<u>5,495,527</u>	<u>(10,770,730)</u>	<u>5,495,527</u>	<u>(10,770,730)</u>

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

	In Baht		
	Financial statement	Consolidated financial statement	Separate financial statements
	30 September 2024	31 December 2023	31 December 2023
Statements of financial position			
Deferred tax assets			
Allowance for expected credit losses	224,910	213,809	218,499
Allowance for net realizable value	1,092,419	1,545,306	1,545,306
Provisions for employee benefit obligations	12,324,795	12,752,952	12,752,952
Change in fair value of derivatives	-	685,684	685,684
Tax losses	9,000,000	9,000,000	9,000,000
Accumulated depreciation of property and equipment	1,621,033	-	-
Deferred tax liability			
Change in fair value of derivatives	(9,660,495)	(2,982,391)	(2,982,391)
Unrealized gain from change in value of investment open-end-fund	(719,747)	(494,080)	(494,080)
Receivable from sale and purchase assets agreement with option to repurchase memorandum	-	-	(664,838)
	<u>13,882,915</u>	<u>20,721,280</u>	<u>20,061,132</u>

25. FOREIGN CURRENCY RISK

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

Consolidated and Separate financial statement

Foreign currency	Amount		Average exchange rate	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(In Million)	(In Million)	(Baht per 1 foreign currency unit)	
Financial assets				
US Dollar	1.91	2.72	32.1264	34.0590
Financial liability				
US Dollar	0.006	0.02	32.4563	34.3876

As at 30 September 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	16.69	34.7359	February - October 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

26. 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 September 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 September 2024				
Assets measured at fair value				
Derivatives assets				
Foreign currency forward contracts	-	48,302,473	-	48,302,473
Trading investment-Fund	-	114,053,486	-	114,053,486
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.

27. COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2024

- 27.1 The Company has commitments for software license and system consulting agreement amounting of Baht 0.25 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 10.17 million.

28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on 13 November 2024.