

OPERATION RESULT FOR THE YEAR 2007
OF
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Our company would like to report about the operation result for the year 2007 when compared to last year as follows :

	<u>Million Bahts</u>
Sales (decreased) from (decreased) of exchange rate	(77.8)
Sales increased from increased of average sales price	52.2
Sales increased from increased of sales volume	10.8
Gain on exchange rate (decreased)	(12.4)
Others income increased	<u>9.8</u>
Total revenues (decreased)	(17.4)
Cost of sales increased	32.8
Others expenses (decreased)	(9.0)
Loss on diminution of investment in subsidiary (decreased)	(16.8)
Loss on disposal of investment (decreased)	<u>(21.4)</u>
Total expenses (decreased)	(14.4)
Net profit (decreased) - Separate	3.0)
Loss from subsidiary (Agrifood) (increased)	<u>(2.8)</u>
Net profit (decreased) - Consolidated	<u>(5.8)</u>

Signature
(Mr. Suwat Phongphasura)
Authorized Director
February 28, 2008