

## **REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

To The Board of Directors and Shareholders of  
**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**

I have audited the consolidated balance sheets of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES** as at December 31, 2003 and 2002, the consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended. I have audited the balance sheets of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED** as at December 31, 2003 and 2002, the statements of income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES** and of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED** as at December 31, 2003 and 2002, the results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.

(VICHAI JATURANONDA)  
Certified Public Accountant  
Registration No. 1431

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Ast Master Co.,Ltd.  
February 12, 2004