

Review Report of Certified Public Accountant

To the Board of Directors and Shareholders of

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

I have reviewed the consolidated balance sheet as at March 31, 2005, the consolidated statements of income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2005 and 2004 of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES**, I have also reviewed the balance sheet as at March 31, 2005, the statements of income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2005 and 2004 of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying consolidated financial statements and the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited, the consolidated financial statements of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES** and financial statements of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED** for the year ended December 31, 2004 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my reported dated February 7, 2005. The consolidated balance sheet and balance sheet as at December 31, 2004, presented herein for comparative purposes, are part of such audited financial statements. I have not performed any auditing procedures subsequent to such report date.

(VICHAI JATURANONDA)
Certified Public Accountant
Registration No. 1431

Ast Master Co., Ltd.
May 4, 2005