

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 statement of financial position as at March 31, 2011, the consolidated statements of comprehensive income, changes in equity and cash flows for the three - month period ended March 31, 2011 of **Chiangmai Frozen Foods Public Company Limited and Subsidiary**. I have also reviewed the separate financial statements 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 review. The consolidated statements of comprehensive income, changes in equity and cash flows for the three - month period ended March 31, 2010 of **Chiangmai Frozen Foods Public Company Limited and Subsidiary**, and the separate financial statements of **Chiangmai Frozen Foods Public Company Limited**, as presented herein for comparative purposes, formed an integral part of the interim financial statements which were reviewed by another auditor of our firm who reported, under his report dated May 14, 2010, that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I conducted my review 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 review, nothing has come to my attention that causes me to believe that the financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated financial statements of **Chiangmai Frozen Foods Public Company Limited and Subsidiary** and the separate financial statements of **Chiangmai Frozen Foods Public Company Limited** for the year ended December 31, 2010 were audited in accordance with generally accepted auditing standards by another auditor of our firm who expressed an unqualified opinion on those statements, under his report dated February 25, 2011. The consolidated and separate statements of financial position as at December 31, 2010, as presented herein for comparative purposes, formed an integral part of the financial statements which that auditor audited and reported on.

Notes to the interim financial statements 3 4 and 5 explain the adoption of certain newly issued financial reporting standards for the preparation of the accompanying interim financial statements. Accordingly the comparative interim financial statements for the three - month period ended March 31, 2010, and the statement of financial position as at December 31, 2010, have been presented in accordance with the interim financial statements for the three - month period ended March 31, 2011.

(NONGRAM LAOHAAREEDILOK)
Certified Public Accountant
Registration No. 4334

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May 13, 2011