

## REPORT OF CERTIFIED PUBLIC ACCOUNTANT

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

I have audited the consolidated statement of financial position as at December 31, 2011, the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARY**. I have also audited the separate financial statements of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED** for the same period. 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 audit. 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** as at December 31, 2010 and for the year then ended were audited in accordance with generally accepted auditing standards by another auditor of our firm who, under his report dated February 25, 2011, expressed an unqualified opinion on those financial statements.

I conducted my audit 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 audit provides 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 SUBSIDIARY** and of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED** as at December 31, 2011, the results of their operations and their cash flows for the year then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion on the aforementioned financial statements, I draw attention to Note 3, 4 and 5 to the financial statements, during the current year, the Group adopted the revised and new accounting standards issued by the Federation of Accounting Professions, and applied them in its preparation and presentation of the financial statements.

(NONGRAM LAOHAAREEDILOK)  
Certified Public Accountant  
Registration No. 4334

Ast Master Co., Ltd.  
February 27, 2012