

February 27, 2012

Re : Operation result for the year 2011

To : Directors and Manager

The Stock Exchange of Thailand

Chiangmai Frozen Foods Public Company Limited would like to report the operation result for the year 2011 when compared to last year and there were change which exceeded 20 % as follows:

Decreased in Net Profit amount (107.2) million baht for Separate Financial Statements and decreased amount (102.4) million baht for Consolidated Financial Statements comprises with :-

NO.	Descriptions	Year 2011	Unit
1	Sales decreased from decreased of exchange rate	(49.1)	Mill.Baht
2	Sales increased from increased of average sales price	15.3	Mill.Baht
3	Sales decreased from decreased of sales volume	(47.3)	Mill.Baht
4	Total Sales decreased	(81.1)	Mill.Baht
5	Costs of sales increased	20.9	Mill.Baht
6	Gross profit decreased	(102.0)	Mill.Baht
7	Gain on exchange rate decreased	(18.5)	Mill.Baht
8	Other income increased	2.0	Mill.Baht
9	Profit before expenses decreased	(118.5)	Mill.Baht
10	Selling & Administrative expenses decreased	(11.3)	Mill.Baht
11	Net Profit decreased – Separate F/S.	(107.2)	Mill.Baht
12	Profit from Subsidiary (AFP) – increased	4.8	Mill.Baht
13	Net Profit decreased – Consolidated F/S.	(102.4)	Mill.Baht

Signature

(Mr. Suwat Phongphasura)

Authorized Director