

**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 sheet of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES** as at December 31, 2006, the consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended. I have also audited the balance sheet of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED** as at December 31, 2006, the statements of income, changes in shareholders' equity and cash flows for the year 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 audit. The financial statements of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES** and of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED** for the year ended December 31, 2005, were audited by another auditor of our firm whose report dated February 27, 2006, expressed an unqualified opinion on those statements.

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 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 SUBSIDIARIES** and of **CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED** as at December 31, 2006, the results of their operations and their cash flows for the year then ended in conformity with generally accepted accounting principles.



(PRADIT RODLOYTUK)  
Certified Public Accountant  
Registration No. 218