



บริษัท เชียงใหม่ฟรอสต์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

149/34 Soi Anglo Plaza Surawongse Rd., Suriyawongse, Bangrak, Bangkok 10500 Thailand

Tel : (662) 634-0061-4, 238-4091 Fax : (662) 238-4090

0107537000513

February 27, 2014

Subject: Board of Company's Report

To: Director and Manager

The Stock Exchange of Thailand

Board of Company is responsible toward separate financial statements and consolidated financial statements of the company and subsidiary company and financial information that appeared in the form of annual data (type 56-1) and/or 2013 annual report. Such financial statements have managed according to the generally accepted auditing standards in Thailand by selecting to use appropriate account policy and holds practice regularly. The Company used carefully discretion and reasonably estimated in management of financial statements inclusive having disclosed important data sufficiently in notes to financial statements.

Board of Company are fully aware an important of work execution under business ethics principle and good corporate governance, the company then appoints Board of Director (small board), consists of Board of Audit Committee, Board of Nomination and Remuneration Committee, Board of Corporate Governance Committee and Board of Risk Management Committee in order to allow these small boards to perform duty of corporate governance, advise management section to execute work under the laws frame, basis, discipline and practical point that are present of an organization that perform duty of corporate governance and arrange to have internal inspection section and efficient internal control system to ensure that accounting data is correct, having usage the company resources efficiently and capable to know its weak point in order to protect not to raise corruption and damage toward the business, having efficient management system under appropriate risk on business for sustainable and securely growth.

Board of Company realizes fully to an important of corruption protection in organization, therefore, the resolution in the Board of Company Meeting No. 4/2013 on November 11, 2013, then resolve the company to show spirit as cooperative in resistance of corruption.

Board of Company still pay an important toward good practical on society, community, environment and stakeholders equally. Therefore, Board of Company then formulate the role, duty burden and responsibility of executive directions and company officials that have to treat the shareholders, customers, co-trader, debtors, creditors, officials, competitors, society, community and environments in the business ethics principle of the company in order to allow the directors, executives and officials of the company to hold for practice to incur equality, transparent, justice and help together to promote development of society, community and environments to have strongness, live together in sustainable and happy.

In the cycle year of 2013, Board of Company had gather 4 times of Board of Director Meeting and had performed duty completely in its capacity as director and realize fully on efficient renovation in performing duty to get better and better continuously, then had made self-assessment of Board of Director which was an assessment of yearly result. For result assessment of annual 2013, sum up the results overall that effective in performing duty of Board of Company were in a good basis.

Signed
(Mr. Prayoon Pholpipattanaohong)
Chairman

Signature

Signed
(Mr. Prapas Pholpipattanaphong)
Managing Director

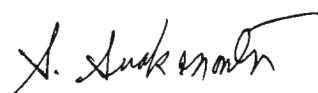
Signature

To : The Shareholders ;

As the Board of Company has resolved to nominate the Board of Audit Committee which comprise three independent non-executives directors, namely Mr. Santichai Suakanonth as Chairman of the Board of Audit Committee, Mr. Amnuay Yossuck and Mr. Ampon Ruayfupant as Audit Committee to perform the duties assigned from the Board of Company which mentioned clearly in the Audit Committee Charter which is according to the provision of the Stock Exchange of Thailand.

During the year 2013, the Board of Audit Committee conducted 4 meetings by inviting Auditors, Management and Internal Auditor to review as limit and responsibility by having the significant duties summarized as follows :

1. Review the Financial Statements quarterly and Annual Financial Statements of 2013 and adequately listen the clear explanations and report from the Management and Auditor in related subject, therefore, the Audit Committee are of a same opinion with the External Auditors that said quarterly annual financial statements are correct in essence in conformity with the generally accepted accounting principles.
2. Review the disclosure of connected and related information between the company, subsidiary company and concerned company and it is of opinion that such related information has adequately and correctly disclosed.
3. Review the compliance with the laws and regulation of Securities and Stock Exchange and related laws with the company business and not found any point in the matter of not acting in accordance with the law of Securities and Securities of Stock Exchange and related laws with the company business.
4. Promote the independence of internal audit operation, agreeing with annual internal audit plan and reviewing to have the adequacy and effective internal control system and risk management, evaluate to have the adequacy of internal control system accordance with guideline of The Securities and Exchange Commission (SEC) that are factor of Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities. The Board of Audit Committee found the adequacy and effective internal control system and risk management and found no significant weakness of control that may have adverse impact.
5. Consider to propose the Board of Company for asking approval to appoint Auditor and audit fee for annual 2014 by proposing Auditor of AST Master Office.



(Mr.Santichai Suakanonth)

Chairman of the Audit Committee

February 25, 2014

13 March 2014

The Board of Directors
Chiangmai Frozen Foods Public Company Limited

Subject : Internal Control Report

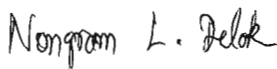
Dear Sirs:

We have audited the financial statements of Chiangmai Frozen Foods Public Company Limited as of 31 December 2013 in accordance with generally accepted auditing standards as indicated in the audit report dated 27 February 2014. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. During the auditing process, we have studied and appraised the efficiency of the company's accounting internal audit deemed necessary to set the well-conceived and appropriate auditing procedure. We do not find any material weakness in the accounting internal control which will significantly affect the opinion on the financial statement as at 31 December 2013.

We also would like to notify that the audit was not done for all accounts, but only by testing. Furthermore, the study and appraisal of the efficiency of the accounting internal control was done on the purposes specified prior. We, therefore, may not specify absolute assurance that there are no misstatements weakness in the internal auditing control.

We would like to thank all officers of the company for their sincere cooperation during the operation.

Yours sincerely,



(Ms. Nongram Laohaareedilok)
Certified Public Accountant
Registration No.4334