



(Bor Mor Jor 298)

บริษัท เชียงใหม่ฟรอสเซนด์ จำกัด (มหาชน)
149/34 ซอยแองโกลพลาซ่า ถนนสุขุมวิท กรุงเทพฯ 10500
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.
149/34 Soi Anglo Plaza Surawongse Rd., Bangkok 10500 Thailand.
Tel : (662) 634-0061-4, 238-4091 Fax : (662) 238-4090

March 9, 2008

Subject : Invitation for Annual General Shareholders Meeting of 2008

To : Shareholders

The Board of the company has resolved to call for Annual General Shareholders Meeting of 2008 on April 30, 2008 time 10.00 a.m., at Montien Hotel, Montienthip Room (Mezzanine) No. 54 Surawongse Road, Kwaeng Suriyawongse, Khet Bangrak, Bangkok 10500, Thailand. Tel. (662) 233-7060 to consider various matters as following agendas :

1. **To certify the Minutes of the Annual General Shareholders Meeting of 2007.**
Facts and reason : The Annual General Shareholders Meeting of 2007 dated April 23, 2007 by having copy report of the meeting as sent herewith. (Details as show in Attachment 1)
Opinion : The shareholders at the meeting should certify such meeting report .
2. **To acknowledge the Company's operating performance for the year 2007.**
Facts and reason : Report of operation result of the company for annual 2007 as appeared in the Annual Report of the Company as sent herewith . (Details as show in Attachment 2)
Opinion : In order for the shareholders in the meeting to acknowledge operation result of the company for annual 2007 .
3. **To approve the Financial Statements for the year ended December 31, 2007.**
Facts and reason : According to the Articles of Association of the Company and the Public Companies Act, Shareholders shall approve the Financial Statements for the year ended December 31, 2007 as appeared in "Financial Statements" in Annual Report year 2007 which have already been audited and certified by the Auditor. (Details as show in Attachment 2)
Opinion : The shareholders in the meeting should approve the Financial Statements which have already been reviewed by the Audit Committees and have been audited and certified by the Auditor as appeared in the Annual Report year 2007.



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4. To approve the Dividend payment from operation result year 2007 .

Facts and reason : In cycle of year 2007 , the company operated with having net profit (Consolidated) amount 99.9 million bahts or 0.30 baht per share .

Dividend Policy The company has a policy to pay Dividend by 60 % of net profit except in the case that the Company is planned to enlarge an investment , then would consider to pay dividend according to the suitability of financial.

Opinion : The shareholders in the meeting should approve to pay dividend as follows :
- To pay at the rate of 0.30 baht / share to the shareholders amount 346,496,592 shares total amount 103,948,977.60 bahts.

	<u>Year 2007</u>	<u>Year 2006</u>	
Net income (Consolidated)	99,920,309.00	105,737,059.00	Bahts
Weighted average number of common shares	334,242,096	314,997,360	Shares
Earnings per share (Basic)	0.30	0.34	Baht / Share
Cash dividend	103,948,977.60	78,749,340.00	Bahts
Stock dividend	-	31,499,736.00	Bahts
Total	<u>103,948,977.60</u>	<u>110,249,076.00</u>	Bahts
Dividend / Share	0.30	0.35	Baht / Share
Payout Ratio	104.03	104.27	%

- From the operations result period of January 1, 2005 to December 31, 2007 of Investment Promotion Certificate No. 1465 / 1999 .

- The date for closing the company's share register for the right to receive the Dividend will be on May 13, 2008 at 12.00 p.m., dividend will be paid to shareholders on May 30, 2008.

- Dividend shall be exempted from withholding tax.

5. To approve the appointment of the Directors to replace the Directors whose tenure have ended.

Facts and reason : According to the Articles of Association of the Company, one-third of the Company's Directors must be retired on each Annual General Meeting of Shareholders. In 2008, there are three directors will be retired by rotation namely 1) Mr. Suwat Phongphasura,



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2) Mr. Santichai Suakanonth and 3) Mr. Amnuay Yossuck (Details as shown in Attachment 3).

The minority shareholders were invited to propose the person(s) to be nominated as its director to the Company in advance via the Company's website, www.cmfrozen.com and the Stock Exchange of Thailand's website, www.set.or.th. In 2008, there was no minority shareholders proposing the person(s) to be nominated as director of the Company.

Opinion : The Board of Directors, without participation by any directors that having interests therein, considered and agreed with the proposal made by the Nomination that all these 3 directors should be re-elected namely 1) Mr. Suwat Phongphasura 2) Mr. Santichai Suakanonth and 3) Mr. Amnuay Yossuck. This is because all such directors have qualification according to the Articles of Association of the Company and the Public Companies Act. Moreover, they have good knowledge that will benefit the Company in term of efficiency and effectiveness. Hence it will maximize value to the Company and the Shareholders.

6. To approve the Directors' remuneration for the year 2008.

Facts and reason : The Company should provide remuneration to the Directors at an appropriate level of their individual functional duties and responsibility.

Component of remuneration for director The company is having annual remuneration of director and monthly remuneration according to an increase volumn of work of Audit Committee only. The company has no others remuneration (attendance fee, bonus, office car) to the Company's Director and every sub Committees.

Opinion : At the Company's Board of Directors No. 1/2008 held on February 28, 2008, the meeing agreed to fix remuneration for Company's Directors for annual 2008 total 11 persons of each 400,000.- bahts per year and remuneration for 3 Audit Committees total 80,000.- bahts per month which is the same rate with present remuneration and in appropriate basis to keep up as required qualify Directors.

<u>1.Remuneration for Directors</u>	<u>2008</u>	<u>2007</u>
Rumuneration for Company's Directors 11 persons each	400,000	400,000 Bahts / year
Rumuneration for Chairman of Audit Committee	40,000	40,000 Bahts / Month
Rumuneration for Audit Committee Member 2 persons each	20,000	20,000 Bahts / Month



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2. Attendance fee **2008** **2007**

The Company's Directors None None
Every Sub Committees None None

3. Others remuneration

The Company's Directors None None
Every Sub Committees None None

Basis and method of proposing remuneration : equal to the passed year

7. To appoint the Auditor for the year 2008 and fix the audit fee.

Facts and reason : The Audit Committee has proposed to the Board of Directors to get on approval on appointment of Auditors of the Company and fix the audit fee for the year 2008.

Opinion : At the Company's Board of Directors No. 1/2008 held on February 28, 2008, the meeting agreed to appoint the Company Auditor and to fix the auditing fee for the year 2008, which have already been agreed by the Audit Committee, to propose to the Shareholder's meeting as follows:

1. Appointing auditors of AST Master Ltd., as name listed below. Anyone of them shall be empowered to audit and express their opinion on the Financial Statements for the year 2008.

<u>Names</u>	<u>CPA Registration No.</u>
1) Mr. Pradit Rodloytuk / or	0218
2) Miss Nongram Laoha-areedilok /or	4334
3) Mr. Chanunkorn Satiprapakul	6554

2. Determining the audit fee as follows:

	<u>Year 2008 Year 2007</u>		
Audit fee	520,000	520,000	Bahts
Others fee	None	None	

Data for consideration :

1. Independent Auditor of AST Master has no connection with the company both direct and indirect .



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1.1 is not a shareholder of the Company and Subsidiary .

1.2 is not a consultant of the Company and Subsidiary .

1.3 is an auditor of Agrifoods Processing Co.,Ltd. (Subsidiary)

2. Mr. Pradit Rodroytuk is an Auditor of the Company and Subsidiary since 2006-2007 for 2 years.

8. To consider other matters (if any) .

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2008 at the date, time, and place mentioned above. For the convenience of registration process, the Company will arrange the **register from 8.00 to 10.00 a.m.**, should any shareholders unable to attend the meeting, such shareholder may appoint any other persons or the Company's Independent Director (persuant to the names of such Independent Directors specified in attachment 5) as a proxy to attend the meeting by filling in the information and placing the shareholder's signature(s) in the attached Proxy Form (Details as shown in Attachment 4) and attach the documents required as evidence to attend the meeting (Details as shown in Attachment 6) and then submit it to the **Company Secretary** before the commencement of the meeting. The Shareholder Register Book is to be closed for the right to attend the Annual General Shareholders Meeting of 2008 on April 10, 2008 at 12.00 p.m., onwards until the adjournment of the meeting.



Yours Faithfully ,

(Mr. Prayoon Pholpipattanaphong)

Chairman



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- Attachment :**
1. Copy of Minute of the Annual General Shareholder Meeting of 2007.
 2. Annual Report year 2007.
 3. Name lists and profiles of the Directors who proposed for re-appointment.
 4. Proxy Form A and B.
 5. Name lists and profiles of the Independent Director
 6. Articles of Association of the Company related to the Shareholders Meeting.
 7. Meeting location map.
 8. Registration Form

- Remark :**
- 1) Shareholders can find the Notice of the Annual General of the Shareholders and the attached document on the Company's website from March 29, 2008 before the date of meeting at least 30 days.
 - 2) Proxy Form C. which is designed for foreign shareholders who have appointed a Custodian in Thailand can be download on www.cmfrozen.com under **Investor Relations** page.