

CHIANGMAI FROZEN FOODS PCL.

Report on Shareholders' resolution of 2009

Chiangmai Frozen Foods Public Company Limited would like to report on the resolution made at a Shareholders' General Meeting held on April 30, 2009. The details of the resolution are as follows:

1. To certify the minutes made at Shareholders' General Meeting 2008.
2. To acknowledge report of operation result in cycle of 2008.
3. To approve the Balance Sheets and Statement of Income for period ended December 31, 2008 which already passed inspection from Independent Auditor.
4. To appoint the directors to replace the completed one as follows:

The Directors whose tenure has ended are as follows:

Mr. Prayoon Pholpipattanaphong
Mr. Ankoon Pholpipattanaphong
Mr. Ampon Ruayfupant

The Directors being re-appointed are as follows:

Mr. Prayoon Pholpipattanaphong
Mr. Ankoon Pholpipattanaphong
Mr. Ampon Ruayfupant

Board of new directors of the company will consists of :

Mr. Prayoon Pholpipattanaphong - Chairman
Mr. Prapas Pholpipattanaphong – Managing Director
Mr. Suwat Phongphasura – Executive Director
Mr. Ankoon Pholpipattanaphong – Executive Director
Mr. Lan Mu Chiou - Director
Mr. Lu Tsung Jen - Director
Mr. Shigeto Tamaoki - Director
Mr. Santichai Suakanonth – Independent Director
Mr. Amnuay Yossuck – Independent Director
Mr. Ampon Ruayfupant – Independent Director

5. To approve return benefits for Directors for the year 2009 as follows:

To approve the remuneration for Directors for the year 2009 total 10 persons of each 400,000.-bahts per year total amount 4,000,000.-bahts.

To approve the remuneration for Chairman of Audit Committee 40,000.-bahts/month and remuneration for two Audit Committee of each 20,000.-bahts/month total amount 960,000.-bahts.

6. To appoint the following persons as Auditor for the year 2009.

<u>Name</u>	<u>CPA No.</u>	<u>Auditing firm</u>
6.1 Mr. Pradit Rodloytuk	0218	AST Master and/or
6.2 Miss Nongram Laohaareedilok	4334	AST Master

Either of them shall be inspector and certified Financial Statements of the Company and fix the auditing fee amount Bahts 520,000.-.

- 7 To approve reducing register capital of the company amount 504.-bahts from old register capital 346,497,096.-bahts to remain 346,496,592.-bahts each par value 1.-baht per share.

8. To approve the amendment of Clause 4. of the Memorandum of Association to correspond with the reduction of register capital.
9. To approve increasing registered capital amount 34,649,659.-bahts to serve for paying Stock Dividend.
10. To approve the amendment of Clause 4. of the Memorandum of Association to correspond with an increase of register capital.
11. To approve paying dividend details as follows:
 - 11.1 Cash Dividend: will be paid at rate 0.30baht/share to the shareholders amount 346,496,592 shares total amount 103,948,977.60bahts.
 - 11.2 Stock Dividend: will be paid at the ratio of 10 existing shares for 1 new share to the shareholders amount 346,496,592 shares come to amount stock dividend 34,649,659 shares come to amount 34,649,659.-bahts or at rate 0.10baht/share.
- Calculation condition: fraction throw away, payment by cash.
- Paid from net profit of activities receiving BOI privilege No. 1465/2542 for operation from January 1 to December 31, 2007 amount 14,963,000.-bahts and from January 1 to December 31, 2008 amount 123,635,636.60bahts.
- Total annual dividend and stock dividend payment will be at rate 0.40baht/shrae or amount total 138,598,636.60bahts.
- Annuity dividend and stock dividend shall be exempted from not deducted withholding tax.
- Formulate name lists of rightful shareholders to receive the dividends on May 13, 2009 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on May 14, 2009. Cash Dividend and Stock Dividend will be paid to shareholders on May 29, 2009.
- 12.To approve the allotment of increase capital common shares of the company totaling 34,649,659 shares in order to pay as stock dividend to the original shareholders amount 346,496,592 shares at ratio 10 original shares : 1 new share (throw away fraction, payment by cash).

Signature

(Mr. Suwat Phongphasura)
Authorized Director