

February 24, 2005

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 1/2005
Dividend Payment, Capital Increase, and Par Split
C.P. Seven Eleven Public Company Limited

To: The President
The Stock Exchange of Thailand

The Board of Director Meeting of C.P. Seven Eleven Public Company Limited (“Company”) has resolved in the meeting No.1/2005 held on February 24, 2005, 2:00-5:00 pm at the True Tower Board Room, 34/F, Ratchadapisek Road, Huai Khwang, Bangkok as the following matters:

1. Approved the Company's capital increase of Baht 2,250,000,000. The registered capital of the Company will increase from Baht 2,250,000,000 to Baht 4,500,000,000 by an increase of 450,000,000 shares at par value Baht 5. The increased registered capital will be allocated for reserve for the stock dividend and for the warrant exercise from the employee stock options. The capital increase shall be proposed to the Annual General Meeting of Shareholders No.1/2005 for further approval.
2. Approved the amendment of the Memorandum of Association of the Company, Clause 4 to conform to the increase of the registered capital. The amendment of the Memorandum of Association of the Company shall be proposed to the Annual General Meeting of Shareholders No.1/2005 for further approval.
3. Approved the cash dividend payment for the fiscal year of 2004 amounting Baht 2.25 per share for the existing paid-up capital amounting 440,000,000 shares, and the warrant exercise from the employee stock options No.1/2005 on March 15, 2005, of not over 1,246,775 shares, totaling not over Baht 992,805,244. In addition, the Board also approved the stock dividend payment of par value Baht 5 at the ratio of old shares to new shares of 1:1 for the existing paid-up capital amounting 440,000,000 shares, and the warrant exercise from the employee stock options No.1/2005 on March 15, 2005, of not over 1,246,775 shares. The total stock dividends will not be over 441,246,775 shares or Baht 2,206,233,875.

The closing date of register book to determine the right to receive the dividends will be on April 7, 2005, at 12:00 noon and the date of dividend distribution will be on May 13, 2005. The Board also approved the appropriation of the profit for the legal reserve of Baht 225,000,000. The annual dividend payment and the appropriation of profit as a legal reserve shall be proposed to the Annual General Meeting of Shareholders No.1/2005 for further approval.

4. Approved the change in par value of the Company's ordinary shares from Baht 5 per share to Baht 1 per share, resulting in a change of the Company's number of ordinary shares from 900,000,000 shares to 4,500,000,000 shares. The change in par value of the Company's ordinary shares shall be proposed to the Annual General Meeting of Shareholders No.1/2005 for further approval.

5. Approved the amendment of the Memorandum of Association of the Company, Clause 4 to conform to the change in par value of the Company's ordinary shares. The amendment of the Memorandum of Association of the Company shall be proposed to the Annual General Meeting of Shareholders No.1/2005 for further approval.
6. Acknowledged the change of the name of the Company's affiliate, Shanghai C.P. Friendship Enterprise Development Co.,Ltd. to Shanghai C.P. Jing Cheng Enterprise Development Co.,Ltd. The Board also approved the increase in investment in Shanghai C.P. Jing Cheng Enterprise Development Co.,Ltd. by acquiring the other 35% shareholding from its partner at par value of USD5,250,000 through the Company's subsidiary, Lotus Distribution Investment Limited.
7. Approved the sale of shares in Ek-Chai Distribution System Co.,Ltd., the Company's long-term investment in which the Company owns 5,000,000 shares amounting Baht 54,080,000 or equals to 0.15% shareholding, by assigning Mr.Korsak Chairasmisak and Mr.Umroong Sanphasitvong to be the Company's authorized persons in negotiating with the major shareholder who is the prospective buyer. The transaction shall be executed at the price of not lower than its par value of Baht 10 per share.
8. Approved the capital increase of Baht 150,000,000 to Baht 300,000,000 for Suksapiwat Company Limited, a wholly owned subsidiary, to invest in a renovation of the vocational school and to be used as its working capital. The Board also approved the Company to increase the investment for the above-mentioned amount.
9. Approved the appointment of directors replacing those retired by rotation, whose terms will be due on the date of Annual General Meeting of Shareholders No.1/2005, namely Mr.Prasert Jarupanich, Mr.Narong Chearavanont, Mr.Pitaya Jearavisitkul, Mr.Piyawat Titasattavorakul as the Company's directors for another term. The appointment shall be proposed to the Annual General Meeting of Shareholders No.1/2005 for further approval.
10. Approved the appointment of Mrs.Sudchit Boonprakorb, C.P.A. (Thailand) Registration No.2991, Mr.Vichien Thamtrakul, C.P.A. (Thailand) Registration No.3183, Ms.Tipsuda Chumnanvanichkul, C.P.A. (Thailand) Registration No.3377 of KPMG Phoomchai Audit Ltd. to be the auditors of the Company for the year 2005. The audit fee will equal to that of last year amounting Baht 3,800,000. The appointment and remuneration shall be proposed to the Annual General Meeting of Shareholders No.1/2005 for further approval.
11. Approved the schedule of the Annual General Meeting of Shareholders No.1/2005 to be held on April 28, 2005, at 2:00pm at the conference room, 11th floor, C.P. Tower, 313 Silom Road, Silom, Bangrak, Bangkok. The closing date of the share register book for the rights of shareholders to attend the Meeting will be April 7, 2005 at 12:00 noon until the meeting is duly adjourned. The Meeting agenda is as follows:
 - 11.1 To consider and approve the Minute of Annual General Meeting of Shareholders No.1/2004
 - 11.2 To consider and certify the Board of Directors' report on the Company's operating results for the fiscal year 2004.

- 11.3 To consider and approve the Balance Sheet and Profit and Loss Statement for the year ended December 31, 2004.
 - 11.4 To consider and approve the increase of registered capital allocated to reserve for the stock dividend and the warrant exercise from the employee stock options.
 - 11.5 To consider and approve the amendment of the Memorandum of Association of the Company, Clause 4 to conform to the increase of the registered capital.
 - 11.6 To consider and approve the appropriation of profit for legal reserve and dividend payment in terms of cash and stocks for the fiscal year 2004.
 - 11.7 To consider and approve the change in par value of the Company's ordinary shares from Baht 5 per share to Baht 1 per share.
 - 11.8 To consider and approve the amendment of the Memorandum of Association of the Company, Clause 4 to conform to the change in par value of the Company's ordinary shares.
 - 11.9 To consider and approve the appointment of directors replacing those retired by rotation.
 - 11.10 To consider and approve the appointment of the Company's auditor and the auditor's remuneration for the fiscal year 2004.
 - 11.11 To acknowledge the directors' remuneration.
 - 11.12 Others (if any)
12. Acknowledged the increase of capital and the increase in investment in Emerald Innovation Management Co.,Ltd. (EIM), the Company's affiliate in which the company directly holds 1% and indirectly holds 54% through the Company's wholly owned subsidiary Lotus Distribution Investment Limited. As EIM increased its registered capital from USD 50,000 to USD 3,462,000, the Company has increased the investment amounting USD 1,876,600 to maintain its shareholding structure.
13. Acknowledged the increase in investment in Shanghai Lotus Supermarket Chain Store Co.,Ltd.(SLS), the Company's affiliate, by Yangtze Supermarket Investment (YSI), the Company's affiliate. YSI acquired a 5% shareholding from SLS local partner in the PRC, amounting USD 4,200,000 at the price of USD 4,620,000. The total investment in SLS by YSI has increased to 54% shareholding, amounting USD 45,360,000 of SLS par value.
14. Acknowledge the adjustment of exercise price and conversion ratio for warrant holders in order to reflect the changes due to the capital increase from the stock dividend and par split.

The calculations of warrant exercise price and ratio

A) Adjustment for changes due to the capital increase from the stock dividend, effective from the date the SET posts XD sign (Friday 1 April 2005)

$$\begin{aligned}
 (1) \text{ New Exercise Price} &= \frac{\text{Old exercise price} \times \text{No. of fully paid up shares}}{(\text{No. of old shares} + \text{No. of stock dividend})} \\
 &= \frac{42 \text{ Baht} \times 440,000,000 \text{ shares}}{(440,000,000 + 440,000,000) \text{ shares}} = 21 \text{ Baht} : 1 \text{ share}
 \end{aligned}$$

$$\begin{aligned}
 (2) \text{ New Exercise Ratio} &= \frac{\text{Old exercise ratio} \times (\text{No. of old stock} + \text{No. of stock dividend})}{\text{No. of fully paid up shares}} \\
 &= \frac{1 \times (440,000,000 + 440,000,000)}{440,000,000 \text{ shares}} \\
 &= 2 \text{ new shares} : 1 \text{ warrant}
 \end{aligned}$$

B) Adjustment for changes in par value from Baht 5 to Baht 1, effective from the date the Company registers the change in par value of its ordinary shares (Thursday 12 May 2005)

$$\begin{aligned}
 (1) \text{ New Exercise Price} &= \frac{\text{Old exercise price} \times \text{New par value}}{\text{Old par value}} \\
 &= \frac{21 \text{ Baht} \times 1 \text{ Baht}}{5 \text{ Baht}} \qquad 4.20 \text{ Baht} : 1 \text{ share}
 \end{aligned}$$

$$\begin{aligned}
 (2) \text{ New Exercise Ratio} &= \frac{\text{Old exercise ratio} \times \text{Old par value}}{\text{New par value}} \\
 &= \frac{2 \times 5 \text{ Baht}}{1 \text{ Baht}} \\
 &= 10 \text{ new shares} : 1 \text{ warrant}
 \end{aligned}$$

Sincerely yours,

(Mr. Kamol Sakdejayont)
 Vice President Finance and Accounting
 Authorized to sign on behalf of the company