

AFF012/2008

April 28, 2008

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 2/2008
CP ALL Public Company Limited

To: The President
The Stock Exchange of Thailand

The Board of Directors' Meeting of CP All Public Company Limited (CPALL) has resolved in the meeting No. 2/2008 held on April 25, 2008 at 8:30 am -10:00 am, at the True Tower Board Room, 34/F, 18 Ratchadapisek Road, Huai Khwang, Bangkok and the significant resolutions are as follows:

- Approved the offering of financial assistance to Shanghai Lotus Supermarket Chain Store Co., Ltd. (SLS), a subsidiary company operating supercenter business in the PRC. CPALL will provide the financial assistance as normal business undertaking according to its share ownership of 29.7 percent of the total amount of USD 28 million, which is equivalent to the approximate amount of USD 8.3 million (approximately Baht 263 million). The details regarding Disclosure of Information and Act of Listed Companies concerning the Connected Transaction are attached in Appendix 1.
- Approved the compensation charge of SLS in obtaining financial assistance from Charoen Pokphand Group Co., Ltd. (CPG) considered as a connected person. Transaction size is approximate Baht 13 million per annum and the details regarding Disclosure of Information and Act of Listed Companies concerning the Connected Transaction are attached in Appendix 1.

Please be informed accordingly.

Sincerely yours,

(Mr. Kriengchai Boonpoapichart)
Head of Finance and Investor Relations
Authorized to sign on behalf of the Company

Appendix 1
CP All Public Company Limited
Disclosure of Connected Transaction Regarding the Offering of Financial Assistance to a Subsidiary and Compensation Charge from the Receipt of Financial Assistance of the Subsidiary Company

The Board of Directors' Meeting of CP All Plc. (CPALL) No. 2/2008, held on April 25, 2008 has resolved in the meeting regarding offering financial assistance to Shanghai Lotus Supermarket Chain Store (SLS) and compensation charged to SLS in obtaining financial assistance from CPALL and Charoen Pokphand Group Co., Ltd. (CPG) on the following details :

1. Transaction Date

Within 2008

2. Parties Involved

Offer financial assistance	:	CPG and CPALL
Receive financial assistance	:	SLS (a subsidiary of CPALL)

3. General Characteristics of the Transaction

SLS operates the supercenter business in the PRC and requires funding for working capital on the operation for the year 2008 amounting to USD 28 million. Thus, SLS requires financial assistance for such amount.

CPALL, holding SLS shares of 29.7% indirectly, intends to offer a proportionate financial assistance to SLS in the form of issuing Letter of Undertaking (LOU) or any documents acceptable by banks to commercial banks who provide credit facilities to SLS. CPALL will charge SLS compensation from issuing such document at the reference rate of issuing such document by commercial banks and under normal business undertaking with the maximum rate of 2% for annum.

In addition, CPG as an indirect shareholder of SLS holding shares of 46.0% (via Chia Tai Distribution Investment Co., Ltd.), excluding shares holding via CPALL, intends to offer a financial assistance to SLS at a greater proportion than CPG's own interest in SLS. The financial assistance is 70.3% of the above amount or approximately USD 19.7 million (approximately Baht 625 million). The assistance is in the form of issuing LOU or any documents acceptable by banks to commercial banks providing credit facilities to SLS and CPG will obtain compensation charge at the same rate of CPALL charge to SLS.

4. Value of Offering Financial Assistance

CPALL offers a financial assistance to SLS amounting to approximately USD 8.3 million (approximately Baht 263 million) as CPALL's own interest in SLS.

5. Value of Compensation in Obtaining Financial Assistance

The compensation of letter of guarantee issued by CPG for SLS is calculated based on fees charged by commercial banks and under normal business undertaking with the maximum rate of 2% per annum or approximately Baht 13 million per annum.

6. Relationship with Listed Company

CPALL and SLS have the same major shareholder and same juristic person (as defined by the SET regulations) who is CPG, in which Mr. Dhanin Chearavanont and his

related parties are major shareholders. In addition, Mr. Dhanin Chearavanont is the Chairman of CPALL and CPG.

7. Entering Connected Transactions

Such act is considered as a connected transaction of a listed company regarding offering of financial assistance according to the SET “Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions”, because

7.1 the assistance is provided to a not exempted subsidiary. CPALL holds shares in SLS of less proportion than the aforementioned connected persons and the offered amount is more than Baht 100 million. Such act requires the Board of Directors approval by those who are non-interested directors and the resolution has to be disclosed and publicized according to SET disclosure requirement. Since the financial assistance provided under normal or better business undertaking is proportionate by CPALL equitable share ownership in SLS, the act is waived from shareholders’ approval;

7.2 SLS, the subsidiary of the listed company (CPALL), received financial assistance from CPG, considered as a connected person. Such amount is greater than 0.03% (or Baht 2.360 million) but not more than 3% of NTA (or Baht 236.0 million) of CPALL’s consolidated financial statement as at December 31, 2007. Such transaction size is entitled to seek for the Board of Directors’ approval and the resolution must be disclosed to the SET.

8. Opinions of the Company’s Audit Committee

The Committee agrees that offering financial assistance to SLS and compensation from the receipt of financial assistance paid to CPG and CPALL are based on fair rationale and at the best interest of the Company.

9. Opinions of the Company’s Board of Directors

The Board of Directors, excluding interested directors, agrees that offering financial assistance to SLS and compensation from the receipt of financial assistance paid to CPG and CPALL are based on fair rationale and at the best interest of the Company.

The meeting was conducted with thorough consideration for the best interest of the Company, as if the act was a non-related transaction. In this meeting agenda, the directors who have interest and considered as connected persons are: 1. Mr. Dhanin Chearavanont 2. Mr. Korsak Chairasmisak 3. Mr. Umroong Sanphasitvong 4. Mr. Narong Chearavanont 5. Mr. Soopakij Chearavanont and 6. Mr. Prasert Jarupanich not attending and participating the vote.