

**Minutes of the Annual General Meeting of the Shareholders No. 1/2007
of Central Pattana Public Company Limited**

The Meeting was held on Friday, April 27, 2007, at 2.10 p.m.. There were 303 shareholders, being the holders of 1,777,795,082 shares, being equivalent to 81.59 percent of the total shares, attending the Meeting in person and by proxy which is more than one-third of the total number of shares sold, constituting a quorum as required by the Articles of Association of the Company. Mr.Vanchai Chirathivat, the chairman, acted as the Chairman of the Meeting in accordance with the Articles of Association of the Company and Mr.Naris Cheyklin, the Secretary to the Board of Directors, recorded the minutes of the Meeting.

The Chairman of the Meeting declared the Meeting open and assigned Mr.Anek Sithiprasasana (the Vice Chairman) to conduct the Meeting. The Meeting started with the introduction of the directors and the executive officer to the Meeting as follows:

The directors who attended the Meeting

1. Mr.Vanchai Chirathivat (Chairman)
2. Mr.Anek Sithiprasasana (Vice Chairman)
3. Mr.Paitoon Taveebhol (Independent Director and Chairman of Audit Committee)
4. Mr.Chackchai Panichapat (Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee)
5. Mr.Kanchit Bunajinda (Director and Nomination and Remuneration Committee Member)
6. Mr.Suthichai Chirathivat (Director)
7. Mr.Suthikiati Chirathivat (Director)
8. Mr.Sudhisak Chirathivat (Director and Nomination and Remuneration Committee Member)
9. Mr.Kobchai Chirathivat (Director and Chief Executive Officer)
10. Mr.Prin Chirathivat (Director and Nomination and Remuneration Committee Member)

The directors who did not attend this Meeting

1. Mrs.Sunandha Tulayadhan (Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member)
2. Mr.Sudhichart Chirathivat (Director, and Nomination and Remuneration Committee Member)
3. Mr.Sudhitham Chirathivat (Director, and Nomination and Remuneration Committee Member)

The Executive Director who attended this Meeting

1. Mr.Naris Cheyklin (Secretary of the Board of Directors and Senior Executive Vice President in Finance, Accounting and Property Management)

The representation of the auditor from KPMG Phoomchai Audit Ltd., also attended this Meeting.

In order to make the Meeting clear, transparent and in accordance with the corporate governance, Mr.Anek Sithiprasasana has invited Mr.Naris Cheyklin (the Secretary of the Board of Directors) to inform the Meeting regarding the voting process in each agenda as detailed in the documents distributed to the shareholders before the Meeting. All shareholders understood and acknowledged the voting process then the Vice Chairman asked the Meeting to consider the following agendas:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2006

Mr.Anek Sithiprasasana, the Vice Chairman, asked the Meeting to consider the minutes of the Annual General Meeting of the Shareholders No.1/2006 which was held on April 28, 2006 as already sent to all shareholders.

No shareholders in the Meeting had any questions, objection or request to amend the said minutes. The Vice Chairman therefore, asked the Meeting to certify the said minutes. The result of the votes was as follows:

Approve 1,629,155,629 votes

Disapprove None

Abstain None

Resolved: The Vice Chairman concluded that the majority of the Meeting resolved to approve the minutes of the Annual General Meeting of Shareholders No. 1/2006 which was held on April 28, 2006 as proposed by the Vice Chairman.

Agenda 2 To acknowledge the Company's operating performance for the year 2006

The Vice Chairman assigned Mr.Kobchai Chirathivat, the Chief Executive Officer, to report the results of the Company's performance for the year 2006 to the shareholders, Mr.Kobchai Chirathivat then informed the Meeting as follows:

- The Company has unofficially started “the CentralWorld Project” since July 2006 which is an obvious emphasis of leadership in the real estate development business for retail of the Company.
- The Company has renovated the shopping center which it already operates as follows:
 - (1) The CentralPlaza Ramindra, was renovated the façade and brought in new brands into retail shops and services. Completed in December 2006.
 - (2) The CentralPlaza Rattanathibet
 - Expanded building and parking space, which resulted in the salable area increasing by 12,000 sq.m. and the car park accommodating up to 850 cars. Service began in December 2006.
 - Replaced the previous shops with new ones and prepared for the renovation of the existing shopping center area, which is plan to start in early 2007 and be completed later in the year.
- The Company had specified the vision for our property management business to become a “World-Class Shopping Center” by further upgrading the management system at all projects to meet international standards during 2006-2009 with the following details:
 - Adopted the Total Quality Management with an aim of qualifying for Thailand Quality Award (TQA).
 - Implemented the use of Balanced Scorecard management system at all business units within 2007.
 - Focused on good corporate governance in its management, with a policy defined and activities organized to regularly publicize and campaign these for staff.
- The Company has been ranked as one of the Thai registered companies with the evaluation of good performance in corporate governance in 2006.
- The Company is under development four new projects which are the CentralPlaza Chaengwattana, the CentralFestival Pattaya Beach, the CentralPlaza Chonburi and the CentralPlaza Khonkaen.
- The Company managed to uphold our share value, which has risen by over 57% during the past year. The figure was higher than the growth of the SET index.
 - A shareholder suggested that the information which related to the area of the project should be clearly specified as salable area, common area and gross area in each project for the highest interests of the minority shareholders in accessing for the information.
 - Mr.Kobchai Chirathivat accepted to consider such suggestion in due course.

- A shareholder subsequently asked what the major source of revenue of the Company is.
- Mr.Kobchai Chirathivat explained that the major source of revenue of the company come from the development of the shopping center or retail area, and the remaining income come from the rent of the office building. It depended on the location of each project.
- A shareholder requested the meaning of “joint venture”.
- Mr.Naris Cheyklin explained that a joint venture is a business which the Company jointly holds its shares and jointly has the power to operate its business with another party.
- The shareholder requested to know about the progress of Suan Lum Night Bazaar project, the United Kingdom Embassy Project and the CentralPlaza Lardprao Project.
- Mr.Kobchai Chirathivat explained as follows:
 - (1) The British Embassy Project is not one of the Company’s projects.
 - (2) For the Suan Lum Night Bazaar Project, the Company is waiting for the delivery of the area from the Crown Property Bureau which is expected to be delivered before the end of 2007. This area is located at Wireless Road and Rama 4 Road.
 - (3) For the CentralPlaza Lardprao project, Central Inter Pattana Company Limited is the party to the contract with State Railway of Thailand which is in the process of negotiation.

The other details appear in the annual report which has already been sent to the shareholders.

No shareholder had further questions. The Vice Chairman therefore asked the meeting to acknowledge and certify the performance result of the Company for the year 2006 as mentioned above.

Resolved: The Vice Chairman concluded that the Meeting acknowledged and certified the performance result of the Company for year 2006 as informed by Mr.Kobchai Chirathivat.

Agenda 3 To approve the financial statement for the year ended December 31, 2006

The Vice Chairman assigned Mr.Naris Cheyklin to report the balance sheet and profit and loss statement for the year ended December 31, 2006 which was audited by the auditor per details of the financial statement that has been sent to all shareholders. The details of which are as follows:

Balance Sheet

Assets

- As of December 31, 2006 the Company and subsidiaries had total assets of Baht 34,336.5 Million which increased from the assets as of December 31, 2005 by Baht 960.2 Million or 2.9%.
- Current Assets had decreased by Baht 2,796.1 Million or 38.4% resulting from the decrease in cash, due to the payment for the land of Khon Kaen project and construction and improvement of CentralWorld project as well as project enhancements. The property, plant and equipment had increased by 14.1% from last year to Baht 26,351 Million due to the addition of property and construction.
- Non-current assets as of December 31, 2006 were Baht 29,849 Million increased by 14.4% from last year.

Liabilities

- As of December 31, 2006 the Company had total liabilities of Baht 21,762.3 Million which increased from December 31, 2005 by Baht 175.1 Million or 0.8%.
- Liabilities with interest at the end of 2006 were Baht 11,121.1 Million or 51.1% of the total liabilities which had not been changed, because the Company repaid the debt in the year 2006 in an amount of Baht 1,503.9 Million.
- The Company issued unsecured debentures, valued a Baht 1,500 Million in June 2006 (consisting of unsecured debentures of Baht 1,000 Million which had fixed interest rate at 6.39% and Baht 500 Million which had return equal to MLR -1.55%)

Shareholder's equity

- The Company had shareholder's equity of Baht 12,574.2 Million as of December 31, 2006 which increased from December 31, 2005 by Baht 785.1 Million or 6.7% due to the net profit of Baht 1,685.2 Million and dividend payment from the result of operations of the Company for the Year 2005 of Baht 871.5 in May 2006.

Profit and Loss Statement

- The Company had total income in the year 2006 of Baht 6,706.2 Million which increased by 4.4% from the year 2005. In 2006, there is no turnover from the CentralPlaza Rama II project and the CentralPlaza Ratchada-Rama III project, due to the transferring of such turnovers to CPN Retail Growth Property Fund ("CPNRF") in the year 2005. Therefore, income in the year 2006 derived from the increase of salable area of the CentralPlaza Rattanathibet project, the opening of the CentralWorld project and the increase of rent and service income from expansion of the CentralWorld project.
- In 2006, the Company had net profit of Baht 1,685.2 Million which decreased from 2005 by Baht 1,609.3 Million or 48.8% due to one-time gain of Baht 2,884.8 Million from financial lease of the assets to CPNRF and a Baht 406.6 Million write-off as a result of impairment of asset under development in 2005.(Details in pages 81-135 of the 2006 annual report)

No shareholder had further questions. The Vice Chairman then asked the Meeting to consider and approve the balance sheet and the profit and loss statement of the Company for the year ended December 31, 2006. The result of the vote was as follows:

Approve 1,775,681,482 votes

Disapprove None

Abstain 2,113,600 votes

Resolved: The Vice Chairman concluded that the majority of the Meeting resolved to approve the balance sheet and the profit and loss statement of the Company for the year ended December 31, 2006 which was audited by the auditor.

Agenda 4 To approve the dividend payment for the year 2006

The Vice Chairman assigned Mr.Naris Cheyklin to inform the Meeting that in the year 2006 the Company had net profit of Baht 1,685,193,575 (one thousand six hundred eighty five million one hundred ninety three thousand five hundred and seventy five Baht). In order to return those profits to the shareholders, the Board of Directors had proposed to allocate the profit by paying the dividend at the rate of Baht 0.31 (thirty-one Satang) per share or equivalent to 40 percent of the net profit to the shareholders whose name appeared in the shareholders register on May 9, 2007 at 12.00 p.m. In this regard, the total amount of the dividends that will be paid to registered ordinary shareholders is Baht 675,432,960 (six hundred seventy five million four hundred thirty two thousand nine hundred and sixty Baht). Dividend will be paid on May 25, 2007.

No shareholder had further questions. The Vice Chairman, then asked the Meeting to consider and approve the allocation of profit and paying the dividend from 2006 operations. The result of the vote was as follows:

Approve 1,777,795,082 votes

Disapprove None

Abstain None

Resolved: The Vice Chairman concluded that the meeting resolved to approve the dividend payment at the rate of 0.31 (thirty-one Satang) per share to the shareholders whose names appear in the shareholders register on May 9, 2007 at 12.00 p.m. and determined to pay the dividend on May 25, 2007.

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

The Vice President asked Mr.Chackchai Panichapat, the Director and the Chairman of the Nomination and Remuneration Committee, to inform the Meeting that in accordance with the Articles of Association of the Company one-third of the company's directors must be retired on each Annual General Meeting of Shareholder.in 2007, there are five Directors will be retired by rotation namely

- 1) Mr.Anek Sithiprasasana
- 2) Mr.Suthikiati Chirathivat
- 3) Mr.Sudhichart Chirathivat
- 4) Mr.Sudhisak Chirathivat
- 5) Mr.Kobchai Chirathivat

Mr.Chackchai Panichapat informed that 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 and the Stock Exchange of Thailand's website. In 2007, there was no minority shareholder proposing the person(s) to be nominated as director of the Company.

In this regard, the Board of Directors, excluding the Directors due to retire by rotation, had considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the shareholders meeting to consider re-election of all five Directors who were due to retire by rotation. This is due to all of them have knowledge, capabilities and experience suitable for being Directors of the Company, and they had always successfully managed the Company. Therefore, the Board of Directors proposed that the said persons mentioned above should be re-appointed to serve as the Directors of the Company for another term.

No shareholders had further questions or nominated other persons. The Vice Chairman, therefore, asked the Meeting to consider approving appointing the directors to replace the directors who were retiring by rotation individually (the summary of each director's biography had been presented in meeting invitation pages 13-17 in order to support the consideration). In this regard, the results of the votes to consider appointing the Directors by person, a total of five persons, were the same as follows:

Approve	1,766,426,505	votes
Disapprove	11,368,577	votes
Abstain	None	

Resolved: The Vice Chairman concluded that the majority of the Meeting resolved to approve re-election of the Directors respectively as follows: 1) Mr.Anek Sithiprasasana 2) Mr.Suthikiat Chirathivat 3) Mr.Sudhichart Chirathivat 4) Mr.Sudhisak Chirathivat and 5) Mr.Kobchai Chirathivat to serve as Directors for another term as proposed by the Vice Chairman in all respects.

Agenda 6 To approve the Directors' remuneration for the year 2007

The Vice Chairman assigned Mr.Chackchai Panichapat, the Director and the Chairman of Nomination and Remuneration Committee, to give the details of this Agenda to the Meeting to consider approving the remuneration of the directors in order to promote the work of the Board of Directors to create value added for the Company, the Company should pay the remuneration to Directors at a level appropriate to the duties and responsibilities of the Directors. The Board of Directors had considered and agreed that the Shareholders Meeting should approve the remuneration of Directors in year 2007 as proposed by the Nomination and Remuneration Committee. The total remuneration should not be more than Baht 6,000,000 (six million Baht) which increased by Baht 1,000,000 (one million Baht) from year 2006 that was approved by the shareholders in an amount of Baht 5,000,000 (five million Baht). In this regard, the new rate of remuneration should be in effect from the day that the shareholders approve it and the details are as follow.

Remuneration for the directors who are the Executive/Representative of Shareholders (total 10 persons)

- | | |
|---|--|
| 1) Quarterly remuneration | Baht 20,000 (twenty thousand Baht)/quarter |
| 2) Board of Directors meeting allowance | Baht 20,000 (twenty thousand Baht)/time |

Remuneration for the Independent Directors (total 3 persons)

1. for the Chairman of Audit Committee (total 1 person)

- | | |
|---|--|
| 1) Quarterly remuneration | Baht 70,000 (seventy thousand Baht)/quarter |
| 2) Board of Directors meeting allowance | Baht 30,000 (thirty thousand Baht)/time |
| 3) Audit Committee meeting allowance | Baht 25,000 (twenty five thousand Baht)/time |

2. for the Audit Committee members (total 2 persons)

- | | |
|---|--|
| 1) Quarterly remuneration | Baht 60,000 (sixty thousand Baht)/quarter |
| 2) Board of Directors meeting allowance | Baht 30,000 (thirty thousand Baht)/time |
| 3) Audit Committee meeting allowance | Baht 22,500 (twenty two thousand and five hundred Baht)/time |

Remuneration for the Honorary Director (presently there is no Honorary Director)

- | | |
|---|---|
| 1) Quarterly remuneration | Baht 40,000 (forty thousand Baht)/quarter |
| 2) Board of Directors meeting allowance | Baht 20,000 (twenty thousand Baht)/time |

Remuneration or Nomination and Remuneration Committee

- | | |
|----------------------|---|
| 1) Meeting allowance | Baht 20,000 (twenty thousand Baht)/time |
|----------------------|---|

(Each director of the Nomination and Remuneration Committee receives the same amount of allowance)

The payment of the meeting allowance of the directors of Nomination and Remuneration should be in effect since the committee was appointed in 2005.

None of the shareholders had further questions. The Vice Chairman therefore asked the Meeting to consider determining the remuneration of the company's Directors. However the director who has interests in any matter shall not be entitled to vote on such matter. The results of the vote are as follows:

Approve	1,683,205,832	votes
Disapprove	1,060,900	votes
Abstain	79,300	votes

Resolved: The Vice Chairman concluded that the majority of the Meeting, by more than two third of the total votes at the Meeting resolved to determine the remuneration of the Company's Directors, in the total amount of not more than Baht 6,000,000 (six million Baht) as the Vice Chairman proposed in all respects.

Agenda 7 To appoint the Auditor for the year 2007 and fixed the audit fee

The Vice Chairman assigned Mr.Paitoon Taveephol, the Director and the Chairman of Audit Committee, to give the details about this Agenda to the Meeting to consider and approve appointment of the auditor for the year 2007 and their remuneration. The Chairman of the Audit Committee had proposed to the Board of Directors Meeting No. 1/2007 on February 5, 2007 to consider appointing the auditor for the year 2007 and fixing the audit fee. The Board of Directors approved to propose to the Shareholders Meeting to appoint KPMG Poomchai Auditor Ltd. to be the auditor of the Company by having one of the following persons:

- | | |
|--------------------------------|--|
| 1) Mr.Thirdthong Thepmongkorn | Certified Public Accountant License No. 3787 |
| 2) Mr.Winid Silamongkol | Certified Public Accountant License No. 3378 |
| 3) Mrs.Wilai Buranakittishopon | Certified Public Accountant License No. 3920 |

The auditor will examine and express their opinion on the financial statement of the Company and subsidiaries in the year 2007 under the name of KPMG Poomchai Auditor Ltd. In this regard, KPMG Poomchai Auditor Ltd. and the persons who were nominated to be the auditor of the Company and subsidiaries have no relationship or any interest with the Company and subsidiaries, the executives or the related person which will affect the independence of the audit work. The total amount of the audit fees is Baht 4,140,000 (four million one hundred forty thousand Baht) increased from year 2006 by Baht 275,000 (two hundred seventy five thousand Baht). And it was also proposed that the Shareholders Meeting authorize the Board of Directors to approve audit fees for the financial statements of subsidiaries, affiliates, joint ventures and the property fund which may occur during the year.

- A shareholder asked if there is any limitation to the audit fees which may occur during the year, if there is one, how much is it.
- Mr.Paitoon Taveebhol replied that the audit fees which may occur during the year cannot be fixed because it was not certain whether such audit fees would occur or not and how much it would be.

Shareholders had no further questions. The Vice Chairman therefore, asked the Meeting to consider appointing the auditor for the year 2007 and fix the audit fee. The result of the vote was as follows:

Approve	1,777,795,082	votes
Disapprove	None	
Abstain	None	

Resolved: The Vice Chairman concluded that the majority of the total votes at the meeting approved to appoint KPMG Poomchai Auditor Ltd. by having, 1) Mr.ThirdThong Thepmongkorn, CPA Registration No. 3787 2) Mr.Winid Silamongkol CPA Registration No. 3378 3) Mrs.Wilia Buranakittishopon CPA Registration No. 3920 to be the auditor of the Company and subsidiaries for the year 2007 and approved to fix the audit fees in the total amount of Baht 4,140,000 (four million one hundred forty hundred Baht). The Meeting also approved to authorize the Board of Directors to approve audit fees of the financial statement of subsidiaries, affiliates, joint ventures, and mutual fund which may occur during the year.

Agenda 8 To approve the issuance of debentures up to total amount of Baht 8,000 million

The Vice Chairman assigned Mr.Naris Cheyklin to give details to the Meeting to approve the issuance and offer the debentures up to total amount of Baht 8,000,000,000 (eight billion Baht) which is to raise funds from external sources in order to develop a new project and expand its business in the future. The Vice Chairman therefore, asked the Meeting to approve the issuance of debentures for issuance and offer to the public under following conditions:

Type of debenture	:	Secured or unsecured and/or unsubordinated debentures
Total amount of issuance	:	Up to total amount of Baht 8,000,000,000
Issuing period	:	Up to ten years
The offering	:	Offering to investors and/or institutional investors and/or large size investors followed the Notification of the Securities and Exchange Commission No. KorYor. 40/2549 or the amendment of the Notification of the Securities and Exchange

It was proposed that Meeting consider and authorize the Board of Directors to consider type of debenture and amount of each issuance within such total amount, including details and other related conditions, negotiation, sign on the documents, and any necessary and appropriate action in respect of the issuance and offer of the said debentures.

- A shareholder asked how much the interest rate of the debenture would be.
- Mr.Naris Cheyklin informed the Shareholders Meeting that the interest rate of the debentures with total value of not exceeding Baht 8,000,000,000 was not higher than the government bond's interest rate plus 1% in approximate.

- A shareholder asked whether it would be better to issue units of the property fund
- Mr.Naris Cheyklin informed to the Shareholders Meeting that the Company had originally planed to set up a property fund by transferring the assets of the CentralPlaza Pinklao project. However, since the 30% reserve measure of the Bank of Thailand has currently been issued, the set up of a property fund was postponed. That is because this property fund would be a large-size fund and potential investors would primarily be foreign investors.
- A shareholder shared an additional view that in practice the debentures would mostly be offered to institutional investors although the Company approved to offer the debentures to the public. Therefore, the portion to be offered to the retail investors would be insufficient. If the Company can offer more amounts of the debentures to the public, it would clearly reflect the Company's good corporate governance.

No shareholders had further questions. The Vice Chairman therefore, asked the Meeting to approve the issuance of debentures and their offering to the public. The result of the vote was as follows:

Approve	1,777,159,182	votes
Disapprove	633,900	votes
Abstain	2,000	votes

Resolved: The Vice Chairman concluded that the majority of the Meeting not less than three- fourth of the total votes at the meeting resolved to approve the issuance of the debentures with total value of not exceeding Baht 8,000,000,000 (eight billion Baht). The Meeting also authorize the Board of Directors to consider type of debenture and amount of each issuance within such total amount, including details and other related conditions, negotiation, sign on the documents, and any necessary and appropriate action in respect of the issuance and offer of the said debentures as proposed by Mr.Naris Cheyklin.

Agenda 9 Other subjects

- A shareholder would like to know how the unusual situation in the first quarter of 2007 affects the Company and how the Company evaluated this situation.

Mr.Kobchai Chirathivat pointed out that in the first quarter, the number of costumers coming to the shopping center slightly decreased, but, in order to encourage the costumers to come to the shopping center, the Company had organized more activities or other sale promotions. As for the retailers (the lessees), they still lease their retail area as their confidence in the shopping center's potential and the Company's management still remains. Moreover, the Company has insurance against terrorist attacks and instituted had security measures by examining the visitors' and the customers' belongings before entering the shopping center and office building, as well as installing CCTV both inside and outside the shopping center and coordinating with government agencies and nearby communities in case of unusual situations.

- A shareholder asked whether the Company's operating performance in the second quarter will be better than the first quarter.

Mr.Paitoon Taveebhol pointed out to the Meeting that once the Company received a report from the auditor and proposed it to the Board of Directors to approve, the shareholders would be informed.

- A shareholder asked the Company whether and how the Company had taken measures for risk management in relation to terrorism.

Mr.Naris Cheyklin pointed out to the Meeting that the Company had set up the Risk Management Committee for operating in risk. The Committee will consider if the management has risk affecting the Company's strategy, designate the acceptable risk and measures reducing the risk to acceptable level. The Company provides the working team for risk management in every shopping center which reported to the Management and the Board of Directors, respectively. The risks that the Company is taking into consideration are about the terrorists, fire, reputation, rent rate, interest rate, competitors, etc.

Mr.Paitoon Taveebhol added that in the general proceeding the Audit Committee had reviewed the company's risks quarterly and the Risk Management Committee performed efficiently. Besides, the Audit Committee had proposed the critical risk management to the Board of Directors in order to acknowledge in the Board of Directors Meeting quarterly.

There was no further business to transact, the Chairman thanked the Shareholders who attended the Meeting.

The Meeting adjourned at 4.20 p.m.

-Signature-

(Mr.Vanchai Chirathivat)

Chairman of the Meeting

-Signature-

(Mr.Naris Cheyklin)

Secretary to the Board of Directors

Minutes Recorder