

No. TorHor D051/2006

July 3, 2006

Subject: **A Resignation of Mr. James Richard Batt**

To: **President**
The Stock Exchange of Thailand

Mr. James Richard Batt, the Managing Director of Laguna Phuket, resigned from the Company, effective July 1, 2006.

Mr. Michael Ramon Ayling, the Deputy Managing Director of Laguna Phuket, a member of the management team who has contributed greatly to the success of Laguna Phuket, was appointed to take the position of Managing Director of Laguna Phuket, effective the same day.

Mr. James Richard Batt also resigned his directorship of the Company effective June 30, 2006. The Company will submit the name of the replacement director to the Stock Exchange of Thailand once the Board of Directors or the Shareholders have appointed same.

Please be informed accordingly.

With Best Regards

(Ms. Sirivan Skulkerevathana)
Director