

No. L041/2008

May 13, 2008

**Subject: Approval of the 1<sup>st</sup> Quarter 2008 Financial Statements**

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

The Board of Directors' Meeting of Laguna Resorts & Hotels Public Company Limited ("the Company") No. 2/2008 held on May 13, 2008 resolved the following:

1. Approved the Company's balance sheet as at March 31, 2008 and statements of earnings for the three-month period ended March 31, 2008 reviewed by the Auditor with the report thereon.
2. Approved the appointment of Dr. Jingjai Hanchanlash, an independent director of the Company, as Chairman of the Remuneration Committee with effect from May 13, 2008 to replace Mr. Ho KwonPing who resigned from the same position effective on the same day. Prior to his appointment as Chairman, Dr. Jingjai Hanchanlash was serving as a member of the Remuneration Committee.

The Meeting additionally approved the appointment of Mr. Satit Rungkasiri, an independent director of the Company, as a member of the Remuneration Committee with effect from May 13, 2008 to replace Dr. Jingjai Hanchanlash. All members of the Remuneration Committee would, therefore, comprise of independent directors of the Company.

3. Approved the modification to the Charter of the Remuneration Committee in the section of Elements and Qualifications to be read as follows:

“The Remuneration Committee shall be appointed by the Company’s Board of Directors consisting of at least 3 members comprising of 1 Chairman and at least 2 other Committee Members. **All** members shall be independent directors of the Board of Directors. In addition, the Remuneration Committee shall appoint a qualified person to be the secretary to the Remuneration Committee.”

4. Approved the policy on dealing in securities of the Company in order to enhance the good corporate governance of the Company by introducing the “Embargo Period” to prevent the misuse of unpublished confidential and price-sensitive information during that period.

Please be informed accordingly.

Sincerely yours,

(Ms. Sirivan Skulkerevathana)  
Senior Assistant Vice President - Finance