

No. L050/2008

June 23, 2008

Subject: Establishment of a New Subsidiary

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

Laguna Resorts & Hotels Public Company Limited (the “**Company**”) is pleased to notify that the Company has invested in a newly established subsidiary with the following details:

Company Name: Laguna Lakes Limited (“**LLL**”)

Incorporation Date: June 23, 2008

Principal Activity: Property Development

Initial Registered and Paid-up Capital: Baht 1,000,000 (Baht One Million only) divided into 10,000 ordinary shares at par value of Baht 100 per share

Shareholding Structure:

Name of Shareholders	No. of Shares Held	% Shareholding
• Laguna Resorts & Hotels Public Company Limited	9,493	94.93
• Cherng Talay Development Company Limited	500	5.00
• 7 Individuals	7	0.07
Total	10,000	100.00

The investment of the Company in LLL is considered to be the acquisition of asset by the listed company pursuant to the Notification of the Stock Exchange of Thailand (“**SET**”) regarding the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets 2004 (the “**Notification**”). The maximum size of the transaction in accordance with the basis of calculation provided under this Notification is less than 15 percent and is based on the total consideration basis by comparing the total value of consideration paid to the total value of

assets ("TA") of the Company as disclosed in the Company's financial statements as at March 31, 2008. The Company is therefore neither required to prepare the Information Memorandum for disclosure to SET nor to seek for approval from the Board of Directors/shareholders under the Notification for this transaction.

Remarks: As at March 31, 2008, 15% of TA of the Company is Baht 3,843.23 million

Please be informed accordingly.

Sincerely yours,

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