

No. L008/2008

January 30, 2008

Subject: **Report on the Utilization of Capital Increase**

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

Laguna Resorts & Hotels Public Company Limited received proceeds in the amount of Baht 820,125,580 from the issue of new ordinary shares to existing shareholders resulting in an increase in paid up capital of Baht 1,666,827,010 on July 27, 2007.

The funds have been utilized up to the period ended December 31, 2007 as follows:

<b>Project</b>	<b>Amount (MB)</b>
Angsana Phuket Hotel	5.03
Banyan Tree Phuket Hotel	46.97
Other miscellaneous projects	20.00
<b>Total</b>	<b>72.00</b>

Please be informed accordingly.

Sincerely yours,

(Ms. Sirivan Skulkerevathana)  
Director