

Attachment III Others

References

Registrars:

The Stock Exchange of Thailand

The Stock Exchange of Thailand Building
62 Radchadaphisek Road, Klongtoey,
Bangkok 10110, Thailand
Tel. 66 (0) 2229 2000 Fax. 66 (0) 2654 5649

Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building,
62 Ratchadapisek Road, Klongtoey,
Bangkok 10110, Thailand
Tel. 66 (0) 2229 2800 Fax. 66 (0) 2359 1259

Auditor:

Ernst & Young Office Limited

By
Mr. Sophon Permsirivallop, C.P.A. No. 3182 and/or
Ms. Rungnapa Lertsuwankul, C.P.A. No. 3516 and/or
Mr. Ruth Chaowanagawi, C.P.A. No. 3247
P.O. Box 1047, Bangkok 10501,
33rd floor, Lake Rajada Office Complex,
193/136-137, Rajadapisek Road, Klongtoey,
Bangkok 10110, Thailand
Tel. 66 (0) 2264 0777 Fax. 66 (0) 2264 0789-90

Legal Counselors:

Allen & Overy (Thailand) Company Limited

22nd floor, Sindhorn Building III,
130 Wireless Road, Lumpini,
Pathumwan, Bangkok 10330, Thailand
Tel. 66 (0) 2263 7600 Fax. 66 (0) 2263 7699

Linklaters (Thailand) Limited

20th floor, Capital Tower All Seasons Place,
87/1 Wireless Road,
Bangkok 10330, Thailand
Tel. 66 (0) 2305 8000, 66 (0) 2654 3130
Fax 66 (0) 2305 8010, 66 (0) 2654 3131

Amphon, Kittiporn, Anuporn & Associates Law Office

80/2 Trok Sathien, Tanao Road, Bangkok 10200, Thailand
Tel. 66 (0) 2622 0200 Fax 66 (0) 2622 0198-9

Financial Advisor:

-None-

Financial Institutions:

Siam Commercial Bank Public Company Limited, Head Office
Siam Commercial Bank Public Company Limited, Sathorn Branch
Siam Commercial Bank Public Company Limited, Phuket Branch
Kasikorn Bank Public Company Limited, Head Office
Kasikorn Bank Public Company Limited, Silom Branch

ATTACHMENT 4

LAND AND BUILDING VALUATION

BY

SIMON LIM & PARTNERS COMPANY LIMITED

ATTACHMENT 5

AUDIT AND RISK COMMITTEE REPORT

REPORT OF THE AUDIT AND RISK COMMITTEE

In 2005, the Audit Committee of Laguna Resorts & Hotels Public Company Limited expanded its role to include Risk Management and in doing so the Committee was renamed the Audit and Risk Committee.

The members of the Audit and Risk Committee remain unchanged from the previous year and comprise of three Independent Directors. Together with its expanded role, the Committee is now empowered to:-

- review the Company's financial reports, internal controls, disclosure of related party transactions and compliance with all relevant regulations and laws;
- recommend special audit plans to the internal auditor;
- advise management on matters related to the principles of good corporate governance;
- recommend the appointment of the Company's external auditors and their remuneration;
- review or discuss policies regarding risk assessment and risk management and the steps management has taken to monitor and control such exposures;
- seek to oversee and ensure a continuous process for managing risk;

The Audit and Risk Committee is pleased to report that the Board of Directors has allocated significant resources to address the issue of Risk Management in 2005. An external consultant was engaged to conduct workshops for the Board of Directors and senior management to understand the concept of risk management, identify and assess the various risks that the Company is facing and put in place steps to mitigate these risks. Following the workshop sessions, senior management is now in the process of fully implementing the risk management processes to all business units which will then be monitored on an ongoing basis.

During 2005 the Audit and Risk Committee convened five meetings four of which were with the Company's external auditors to review compliance with accounting and internal controls prior to approving the quarterly reports and the annual financial statements. These meetings also included discussions with the Company's internal auditor to review and advise on its findings and to follow up on matters arising from the schedule of work it had approved the internal auditor to undertake during 2005 thereby ensuring that this work was both sufficient and effective.

In addition to the quarterly meetings, an additional meeting was convened to specifically review the results included in the Company's first Strategic Risk Assessment Report following the risk management workshops. The Audit and Risk Committee noted that the report was both

comprehensive and contained realistic measures to mitigate the risks identified. More importantly senior management is now actively implementing those identified risk mitigation measures and is taking steps to incorporate them as part of the Company's operating procedures. Management has also made strenuous efforts to imbue a culture of risk awareness and responsibility throughout the group.

Each of the Audit and Risk Committee members attended all the 5 meetings convened in 2005.

The Audit and Risk Committee is satisfied that the Group's internal controls are sufficient both to support its operations and to enable the external auditors to express an opinion on the financial statements that they present fairly in all material respects the financial position and results of its operations. Where internal control weaknesses have been detected during the course of the Audit and Risk Committee's reviews these have not been considered material and in all cases management has been alerted and has taken appropriate corrective action.

Despite the complexity of the Group's structure which primarily arises from the integration of several resorts at Laguna Phuket, the Audit and Risk Committee is satisfied that all related party transactions that were reviewed by it and arose in 2005 were fair and reasonable and had been entered into on an arms length basis applying the principles of an open market between willing parties.

The interests of all shareholders remain the principal objective of the Audit and Risk Committee. The Company's operating results and financial reports are therefore reviewed for transparency and completeness. In this regard the Audit and Risk Committee has been able to satisfactorily resolve all matters arising within the terms of its Charter with both the management and the external and internal auditors.

The Audit and Risk Committee has recommended the Board to re-appoint Ms. Rungrapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Mr. Sophon Permsirivallop, Certified Public Accountant No. 3182 and/or Ms. Sumalee Reewarabandith, Certified Public Accountant No. 3970 of Ernst & Young Office Limited to be the Company's auditors for the fiscal year 2006 with a recommended audit fee of Baht 602,000.

(Mr. Steven M. Small)

Audit and Risk Committee Chairman

February 6, 2006