

No. L039/2008

April 30, 2008

Subject: Update on Current Status of the Memorandum of Understanding for New Joint Venture Project

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

**Ref.: 1. Letter No. TorHor D077/2007 dated August 10, 2007
2. Letter No. TorHor D078/2007 dated August 14, 2007
3. Letter No. TorHor D085/2007 dated October 22, 2007
4. Letter No. L007/2008 dated January 31, 2008**

Reference is made to the above four letters. We, Laguna Resorts & Hotels Public Company Limited, have disclosed that we signed a non-binding Memorandum of Understanding (the "**MOU**") with a third party for prime land adjacent to Laguna Phuket, which can potentially be developed for residential, hotel and commercial use. The original duration of the MOU had been extended to the end of April 2008. Since there are certain commercial issues that have not yet been finalised and require more time for the parties to conclude, the parties have therefore mutually agreed not to further extend the term of the MOU but rather to continue efforts to resolve the pending commercial issues.

Please be informed accordingly.

Sincerely yours,

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