

No. L049/2010

September 28, 2010

**Subject: Incorporation of an Associated Company**

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

Laguna Resorts & Hotels Public Company Limited wishes to announce that its 49.04 percent associated company, Lijiang Banyan Tree Hotel Co., Ltd, has incorporated a wholly-owned subsidiary known as Angsana Lijiang Real Estate Development Co., Ltd. ("ALJ").

ALJ, which is incorporated in the People's Republic of China, has an initial registered and paid up capital of Renminbi 3,000,000 (approximately Baht 15,000,000). Subject to the approval by the relevant authorities, the principal activities of ALJ will consist those of property owner, development and hotel operator including all ancillary services relating to the hospitality industry.

Please be informed accordingly.

Sincerely yours,

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