

February 27, 2008

Subject Establishment of CPN Pattaya Beach Hotel Co., Ltd.

To The President,
 The Stock Exchange of Thailand

Central Pattana Public Company Limited ("the Company") is currently undertaking the development of Central Festival Pattaya Beach Project, which consists of a 7-storey shopping complex with approximate gross area of 100,000 square meter and a 19-storey hotel with 300 guest rooms and approximate gross area of 32,000 square meter. The Company's policy is to seek investor(s) to invest in the hotel portion. In order to prepare for new investments of the hotel, the Company has established CPN Pattaya Beach Hotel Company Limited ("the Subsidiary"), with authorized share capital of 1 million baht and 25% paid up capital, on February 25, 2008. The Company will initially hold 99.99% of such shares, during the process of seeking investor(s) for the hotel. The purposes of forming this Subsidiary are to clearly separate the operations between the shopping complex and the hotel and to prepare for investment by future hotel investor(s).

Please be informed accordingly.

Yours faithfully,

(Mr.Naris Cheyklin)
Company Secretary