

**HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**BALANCE SHEET STRUCTURE**

10-May-07

SUA HA FINANCE BAL-FIN (BALANCE)

(' 000,000 BAHT)	<u>31 DEC 93</u>	<u>31 DEC 94</u>	<u>31 DEC 95</u>	<u>31 DEC 96</u>	<u>31 DEC 97</u>	<u>31 DEC 98</u>	<u>31 DEC 99</u>	<u>30 DEC 00</u>	<u>31 DEC 01</u>	<u>31 DEC 02</u>	<u>31 DEC 03</u>	<u>31 DEC 04</u>	<u>31 DEC 05</u>	<u>31 MAR 06</u>	<u>30 JUN 06</u>	<u>30 SEP 06</u>	<u>31 DEC 06</u>	<u>31 MAR 07</u>
<b><i>Assets :</i></b>																		
Cash and Investments	446	116	1,158	402	292	217	103	145	156	158	1,105	1,003	1,092	1,437	937	1,328	1,150	1,293
Investment Shares & Bonds		193	150	108	113	41	33		244	427	195	132	73	19	10	6	4	3
Accounts Receivable	1,471	1,586	844	732	22	96	48	105	99	258	239	552	699	775	986	1,397	1,826	2,558
Land Held For Commercial					3,608	3,311	2,822	2,670	2,401	2,356	3,057	4,657	4,996	5,008	5,501	5,868	6,120	6,205
Other Cur. Assets & Receivable	<u>9</u>	<u>22</u>	<u>54</u>	<u>48</u>	<u>280</u>	<u>26</u>	<u>24</u>	<u>31</u>	<u>27</u>	<u>20</u>	<u>21</u>	<u>24</u>	<u>33</u>	<u>110</u>	<u>53</u>	<u>60</u>	<u>20</u>	<u>37</u>
<b>Total Current Assets</b>	<b>1,926</b>	<b>1,917</b>	<b>2,206</b>	<b>1,290</b>	<b>4,315</b>	<b>3,691</b>	<b>3,030</b>	<b>2,951</b>	<b>2,927</b>	<b>3,219</b>	<b>4,617</b>	<b>6,368</b>	<b>6,893</b>	<b>7,349</b>	<b>7,487</b>	<b>8,659</b>	<b>9,120</b>	<b>10,096</b>
<b><i>Liabilities &amp; Equity :</i></b>																		
Due fr/t Directors/Related Co.	27	33	30	20	45	221	228	803	401	62	13	13	16	5	5	13	13	12
Investment		1	308	353	632	832	969	353	55	381	256	192	448	506	480	480	480	480
Land For Commercial	3,682	4,406	4,255	4,973	2,006	2,193	1,754	1,759	1,757	1,085	1,085	281	281	281	281	281	326	326
Construction in Progress - Plant / EPS			217	1,024	102	107	103	96	88	80	80	87	101	99	103	109	106	104
Assets for Rent , Net						13	144	216	324	320	480	710	828	819	792	824	848	868
Property & Equip , Net	99	125	61	101	95	241	237	230	186	175	172	166	304	341	381	411	425	428
Other Asset , Deposit ,	<u>217</u>	<u>192</u>	<u>146</u>	<u>162</u>	<u>186</u>	<u>332</u>	<u>378</u>	<u>282</u>	<u>391</u>	<u>358</u>	<u>358</u>	<u>245</u>	<u>89</u>	<u>82</u>	<u>117</u>	<u>137</u>	<u>135</u>	<u>141</u>
<b>Total Assets</b>	<b>5,951</b>	<b>6,674</b>	<b>7,223</b>	<b>7,923</b>	<b>7,381</b>	<b>7,630</b>	<b>6,843</b>	<b>6,690</b>	<b>6,129</b>	<b>5,680</b>	<b>7,061</b>	<b>8,062</b>	<b>8,960</b>	<b>9,482</b>	<b>9,646</b>	<b>10,914</b>	<b>11,453</b>	<b>12,455</b>
Bank OD Loans and Notes Payable	317	1,037	1,073	1,022	1,375	416	551	386	963	367	525	450	636	739	564	420	530	514
Notes Payable - non interest				285														
Account Payable - Land Devel .	241	210	391	507	294	408	460	432	150	97	250	273	309	305	316	374	330	423
Convertible Debentures						1,058	1,081	1,246	1,272	1,202	1							
Other Cur. Liabilities & Payable	<u>138</u>	<u>150</u>	<u>511</u>	<u>129</u>	<u>167</u>	<u>473</u>	<u>516</u>	<u>630</u>	<u>751</u>	<u>497</u>	<u>600</u>	<u>574</u>	<u>472</u>	<u>543</u>	<u>384</u>	<u>728</u>	<u>605</u>	<u>959</u>
<b>Total Current Liabilities</b>	<b>696</b>	<b>1,397</b>	<b>1,975</b>	<b>1,943</b>	<b>1,836</b>	<b>2,355</b>	<b>2,608</b>	<b>2,694</b>	<b>3,136</b>	<b>2,163</b>	<b>1,376</b>	<b>1,297</b>	<b>1,417</b>	<b>1,587</b>	<b>1,264</b>	<b>1,522</b>	<b>1,465</b>	<b>1,896</b>
Bond						555	586	709	548	618								
Convertible Debentures	1,527	1,391	1,407	1,425	2,245													
Long Term Loans - Power	1,275	1,296	598	978	755	1,367	1,125	1,238	680	342	574	1,164	1,560	1,502	2,027	2,487	2,693	2,984
Other Liabilities	<u>5</u>	<u>7</u>	<u>12</u>	<u>51</u>	<u>80</u>	<u>114</u>	<u>258</u>	<u>448</u>	<u>588</u>	<u>470</u>	<u>582</u>	<u>361</u>	<u>413</u>	<u>182</u>	<u>176</u>	<u>198</u>	<u>210</u>	<u>228</u>
<b>Total Liabilities</b>	<b>3,503</b>	<b>4,091</b>	<b>3,992</b>	<b>4,397</b>	<b>4,916</b>	<b>4,391</b>	<b>4,577</b>	<b>5,089</b>	<b>4,952</b>	<b>3,593</b>	<b>2,532</b>	<b>2,822</b>	<b>3,390</b>	<b>3,271</b>	<b>3,467</b>	<b>4,207</b>	<b>4,368</b>	<b>5,108</b>
MINORITY INTERESTS		4	232	401	412	408	435	467	512	545	591	598	596	614	593	603	615	587
Share Capital	700	708	708	708	708	708	708	708	708	3,547	5,417	5,832	6,091	6,886	6,917	9,034	9,037	9,164
Premium	861	997	997	997	997	997	997	997	997	(1,557)	(2,321)	(2,618)	(2,803)	(3,371)	(3,393)	(4,905)	(4,907)	(4,998)
Warrant						14	14	14	14	14	12	11	10	8	8	2	2	1
Unappropriated & Reserve	887	874	1,294	1,470	332	1,205	194	(657)	(1,151)	(540)	754	1,416	1,720	2,121	2,110	2,033	2,399	2,654
Unrealized Losses / Gain Security				(50)	130		(5)			3	103	28	(19)	(21)	(30)	(33)	(33)	(33)
Gain (Loss) on Foreign					(114)	(79)	(77)	72	97	75	(27)	(27)	(25)	(26)	(26)	(27)	(28)	(28)
<b>Total Shareholders Equity</b>	<b>2,448</b>	<b>2,583</b>	<b>3,231</b>	<b>3,526</b>	<b>2,465</b>	<b>3,239</b>	<b>2,266</b>	<b>1,601</b>	<b>1,177</b>	<b>2,087</b>	<b>4,529</b>	<b>5,240</b>	<b>5,570</b>	<b>6,211</b>	<b>6,179</b>	<b>6,707</b>	<b>7,085</b>	<b>7,347</b>
<b>Total Liabilities and Equity</b>	<b>5,951</b>	<b>6,674</b>	<b>7,223</b>	<b>7,923</b>	<b>7,381</b>	<b>7,630</b>	<b>6,843</b>	<b>6,690</b>	<b>6,129</b>	<b>5,680</b>	<b>7,061</b>	<b>8,062</b>	<b>8,960</b>	<b>9,482</b>	<b>9,646</b>	<b>10,914</b>	<b>11,453</b>	<b>12,455</b>
Foreign Exchange Rate					48.00	36.89	37.71	43.44	44.36	43.30	39.74	39.20	41.17	38.94	38.33	37.64	36.23	35.14