

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001
AND
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS' REPORT

EXPRESSED IN
THAI BAHT

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS' REPORT

To the Shareholders of Hemaraj Land and Development Public Company Limited

We have audited the consolidated balance sheet of Hemaraj Land and Development Public Company Limited and its subsidiaries as of December 31, 2002, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended. We have also audited the Company's financial statements for the same periods of Hemaraj Land and Development Public Company Limited. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statement based on our review. The consolidated financial statements and financial statements of Hemaraj Land and Development Public Company Limited for the year then ended December 31, 2001 for comparison were audited by the other auditor with an unqualified opinion reported on February 15, 2002.

We conducted our audits in accordance with the generally accepted auditing standard. These standards require that we plan and perform the audits to obtain moderate assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The Company and its two subsidiaries had recorded the Sinking fund, which had transferred the right to the Industrial Estate Authority of Thailand in other non-current assets (Sinking Fund) in the amount of Baht 149.4 million and Baht 239.8 million respectively as of December 31, 2002, as described in the Note 13 to the financial statements, which in our opinion it should be recorded as cost of real estate developments, in effect the retaining earnings should be decreased in the amount of Baht 335.9 million, cost of land sales should be increased Baht 6.1 million, asset for rent should be increased Baht 2.9 million and cost of real estate developments should be increased Baht 44.3 million.

In our opinion, except for the item and the effects as mentioned in the third paragraph, the financial statements referred to above present fairly, in all material respects, the consolidated financial positions as at December 31, 2002, of Hemaraj Land and Development Public Company Limited and subsidiaries, and the consolidated results of their operations, changes in shareholders' equity and their cash flows for the years then ended, and the separate financial positions as at December 31, 2002 and separate results of operations, changes in shareholders' equity and cash flows of Hemaraj Land and Development Public Company Limited for the same periods, in conformity with generally accepted accounting principles.

Without qualified opinion on the financial statements, we draw attention to the uncertainties as described in the note 14 to the financial statements. Due to the liquidity constraints, the Company has failed to redeem the convertible bonds for which the bondholders sought redemption on September 9, 1998, and have not paid all interest payables on bond which were due since September 9, 1998. According to the bond prospectus, all the bonds are due to be redeemed on September 9, 2003. The management have informed that according to the resolution of the company's boards meeting on July 15, 2002, the Company had called the convertible bondholders meeting in August 14, 2002 to request the bondholders to approve the redemption of all outstanding bonds at 50 percent of the par value on September 9, 2002, waive and discharge all outstanding claims under the bonds including all accrued interest and any other monetary debt. As at September 2, 2002, the Company had called the convertible bondholders meeting to approve the said offer, which 71 percent of the total votes supported the proposal. However, 75 percent of the total votes was needed to be treated as the resolution. Currently, the Company is in the process of negotiating to get the approval from the bondholders.

(KESREE NARONGDEJ)
Certified Public Account
Registration No. 76

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 25, 2003

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS

ASSETS	NOTE	THOUSAND BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
		As of 31st December, 2002	As of 31st December, 2001	As of 31st December, 2002	As of 31st December, 2001
CURRENT ASSETS					
Cash and cash equivalents	5	124,082	110,095	21,096	9,421
Deposit for investment	6	371,728	243,545	-	-
Current investments					
Time deposits	5,7 and 27	34,192	45,862	527	546
Marketable securities	7 and 27	55,496	281	55,496	282
Trade account receivables					
Related parties, net		3,196	3,748	-	135
Other parties, net	8	254,473	94,661	3,363	2,601
Short - term loans to related parties	4	93	93	50,625	49,893
Cost of real estate developments, net	9,27 and 28	2,355,725	2,401,101	335,268	563,389
Other current assets		19,487	27,843	4,856	10,344
Total Current Assets		3,218,472	2,927,229	471,231	636,611
NON - CURRENT ASSETS					
Investments for using the equity method	4	5,816	4,011	2,048,524	2,256,144
Other long - term investments					
Related parties, net	4	374,458	49,632	372,959	48,132
Other parties		1,000	1,000	-	-
Long - term loans to related parties, net	4,27, and 29	62,038	401,438	595,918	681,716
Property, plant and equipment, net	10	175,270	186,262	20,660	21,277
Other non - current assets					
Leasehold land and land held for commercial purposes, net	11,27 and 28	1,085,282	1,756,631	1,085,283	1,483,204
Assets for rent, net	12 and 27	400,599	411,690	-	96,109
Sinking fund	13 and 28	389,234	360,335	149,434	147,485
Others		29,995	30,933	11,881	8,331
Total Non - current Assets		2,523,692	3,201,932	4,284,659	4,742,398
TOTAL ASSETS		5,742,164	6,129,161	4,755,890	5,379,009

The accompanying notes to financial statements
are an integral part of these statements.

..... DIRECTOR

..... DIRECTOR

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS

		THOUSAND BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
LIABILITIES AND SHAREHOLDERS' EQUITY	NOTE	As of 31st December, 2002	As of 31st December, 2001	As of 31st December, 2002	As of 31st December, 2001
CURRENT LIABILITIES					
Bank overdrafts	27	119	40,015	77	39,819
Loans under debt restructuring negotiation plan	24	-	535,370	-	535,370
Convertible bonds	14,20 and 27	1,202,308	1,272,091	1,202,308	1,272,091
Trade account payables		78,377	91,268	7,925	5,035
Current portion of long - term loans					
Related person	4 and 16	118,083	102,765	-	-
Others	17 and 27	217,103	71,547	137,215	54,851
Current portion of guaranteed bonds	18 and 27	32,263	213,306	-	-
Short - term loans from related parties	4	52,000	-	26,726	32,134
Other current liabilities					
Income received in advance		158,742	134,748	1,628	1,628
Accrued interest expenses	14,16,17 and 18	220,659	450,670	220,659	433,673
Accounts payable - the Industrial Estate Authority of Thailand	13 and 28	41,067	60,424	24,818	37,163
Accrued directors' remuneration	22	10,464	38,302	10,464	23,902
Others		56,004	118,534	37,471	30,359
Total Current Liabilities		<u>2,187,189</u>	<u>3,129,040</u>	<u>1,669,291</u>	<u>2,466,025</u>
NON - CURRENT LIABILITIES					
Long - term loans from related parties	4 and 15	-	1,518	1,026,808	1,465,074
Long - term loans from related persons	4,16 and 27	126,167	182,235	-	-
Other long - term loans	17 and 27	216,272	497,942	102,036	237,575
Guaranteed bonds	18,27 and 29	618,165	547,743	-	-
Provisions	19	365,085	522,297	365,085	522,297
Other non - current liabilities					
Retentions payable		29,931	21,395	1,152	1,401
Deferred leasehold right income		15,122	23,477	-	-
Others		57,255	25,967	21,195	21,195
Total Non - Current Liabilities		<u>1,427,997</u>	<u>1,822,574</u>	<u>1,516,276</u>	<u>2,247,542</u>
Total Liabilities		<u><u>3,615,186</u></u>	<u><u>4,951,614</u></u>	<u><u>3,185,567</u></u>	<u><u>4,713,567</u></u>

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HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS

		THOUSAND BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
NOTE		As of 31st December, 2002	As of 31st December, 2001	As of 31st December, 2002	As of 31st December, 2001
SHAREHOLDERS' EQUITY					
	Share capital - Baht 10 par value				
	20 and 21				
	Authorized share capital				
	Common stocks 1,300,000,000				
	shares, for the year 2002 and				
	327,000,000 shares, for the				
	year 2001	<u>13,000,000</u>	<u>3,270,000</u>	<u>13,000,000</u>	<u>3,270,000</u>
	Issued and paid-up share capital				
	Common stocks 354,742,385				
	shares, for the year 2002 and				
	70,790,777 shares, for the				
	year 2001	3,547,424	707,908	3,547,424	707,908
	Warrants	14,127	14,151	14,127	14,151
	20 and 21				
	Surplus (Deficit) paid-in capital				
	Premium on common stocks	997,245	997,245	997,245	997,245
	Discount on common stocks	(2,553,964)	-	(2,553,964)	-
	20 and 21				
	Unrealized gain (loss) from changes in carrying amount of				
	available-for-sale securities	3,152	-	3,152	-
	Currency translation differences	74,238	96,769	74,238	96,769
	Retained earnings (deficit)				
	Appropriated - legal reserve	210,491	210,491	95,340	95,340
	Deficit	<u>(722,390)</u>	<u>(1,361,122)</u>	<u>(607,239)</u>	<u>(1,245,971)</u>
	Total Equity of Parent				
	Company's Shareholders	1,570,323	665,442	1,570,323	665,442
	Minority interest	<u>556,655</u>	<u>512,105</u>	<u>-</u>	<u>-</u>
	Total Shareholders' Equity	<u>2,126,978</u>	<u>1,177,547</u>	<u>1,570,323</u>	<u>665,442</u>
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		<u>5,742,164</u>	<u>6,129,161</u>	<u>4,755,890</u>	<u>5,379,009</u>

The accompanying notes to financial statements
are an integral part of these statements.

..... DIRECTOR

..... DIRECTOR

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

		THOUSAND BAHT									
		Issued and paid-up share capital	Warrants	Premium on common stocks	Discount on common stocks	Unrealized gain (loss) from changes in carrying amount of available-for-sale securities	Currency translation differences	Retained earnings (deficit)		Minority interest	Total
NOTE								Appropriated Legal reserve	(Deficit)		
Beginning balance as of											
January 1,2002		707,908	14,151	997,245	-	-	96,769	210,491	(1,361,122)	512,105	1,177,547
Unrealized gain (loss) from changes in carrying amount of available-for-sale securities		-	-	-	-	3,152	-	-	-	-	3,152
Currency translation differences		-	-	-	-	-	(22,531)	-	-	-	(22,531)
Net gain (loss) not recognized in the income statement		-	-	-	-	3,152	(22,531)	-	-	-	(19,379)
Net profit (loss)		-	-	-	-	-	-	-	638,732	-	638,732
Minority interest		-	-	-	-	-	-	-	-	44,550	44,550
Dividend		-	-	-	-	-	-	-	-	-	-
Common stocks	20 and 21	2,831,631	-	-	(2,548,468)	-	-	-	-	-	283,163
Warrants	20 and 21	7,885	(24)	-	(5,496)	-	-	-	-	-	2,365
Ending balance as of											
December 31,2002		<u>3,547,424</u>	<u>14,127</u>	<u>997,245</u>	<u>(2,553,964)</u>	<u>3,152</u>	<u>74,239</u>	<u>210,491</u>	<u>(722,390)</u>	<u>556,655</u>	<u>2,126,979</u>
Beginning balance as of											
January 1,2001		707,908	14,151	997,245	-	(21)	71,509	210,491	(867,893)	466,970	1,600,360
Unrealized gain (loss) from changes in carrying amount of available-for-sale securities		-	-	-	-	21	-	-	-	-	21
Currency translation differences		-	-	-	-	-	25,260	-	-	-	25,260
Net gain (loss) not recognized in the income statement		-	-	-	-	21	25,260	-	-	-	25,281
Net profit (loss)		-	-	-	-	-	-	-	(493,229)	-	(493,229)
Minority interest		-	-	-	-	-	-	-	-	60,887	60,887
Dividend		-	-	-	-	-	-	-	-	(15,752)	(15,752)
Ending balance as of											
December 31,2001		<u>707,908</u>	<u>14,151</u>	<u>997,245</u>	<u>-</u>	<u>-</u>	<u>96,769</u>	<u>210,491</u>	<u>(1,361,122)</u>	<u>512,105</u>	<u>1,177,547</u>

The accompanying notes to financial statements
are an integral part of these statements.

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
THE COMPANY ONLY
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

		THOUSAND BAHT								
		Issued and paid-up share capital	Warrants	Premium on common stocks	Discount on common stocks	Unrealized gain (loss) from changes in carrying amount of available-for-sale securities	Currency translation differences	Retained earnings (deficit)		Total
NOTE								Appropriated Legal reserve	(Deficit)	
Beginning balance as of										
	January 1,2002	707,908	14,151	997,245	-	-	96,769	95,340	(1,245,971)	665,442
Unrealized gain (loss) from changes in carrying amount of available-for-sale securities		-	-	-	-	3,152	-	-	-	3,152
Currency translation differences		-	-	-	-	-	(22,531)	-	-	(22,531)
Net gain (loss) not recognized in the income statement		-	-	-	-	3,152	(22,531)	-	-	(19,379)
Net profit (loss)		-	-	-	-	-	-	-	638,732	638,732
	Common stocks	2,831,631	-	-	(2,548,468)	-	-	-	-	283,163
	Warrants	7,885	(24)	-	(5,496)	-	-	-	-	2,365
Ending balance as of										
	December 31,2002	<u>3,547,424</u>	<u>14,127</u>	<u>997,245</u>	<u>(2,553,964)</u>	<u>3,152</u>	<u>74,238</u>	<u>95,340</u>	<u>(607,239)</u>	<u>1,570,323</u>
Beginning balance as of										
	January 1,2001	707,908	14,151	997,245	-	-	71,509	95,340	(752,742)	1,133,411
Unrealized gain (loss) from changes in carrying amount of available-for-sale securities		-	-	-	-	-	-	-	-	-
Currency translation differences		-	-	-	-	-	25,260	-	-	25,260
Net gain (loss) not recognized in the income statement		-	-	-	-	-	25,260	-	-	25,260
Net profit (loss)		-	-	-	-	-	-	-	(493,229)	(493,229)
Ending balance as of										
	December 31,2001	<u>707,908</u>	<u>14,151</u>	<u>997,245</u>	<u>-</u>	<u>-</u>	<u>96,769</u>	<u>95,340</u>	<u>(1,245,971)</u>	<u>665,442</u>

The accompanying notes to financial statements
are an integral part of these statements.

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	NOTE	THOUSAND BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
		2002	2001	2002	2001
REVENUES					
Sales of land	4 and 31	632,590	534,376	-	202
Sale of pre-fabricated factory	4 and 31	35,530	35,000	-	-
Service income	4 and 31	401,404	368,438	66,717	50,058
Other income					
Profits from sales of investments	4	160,064	-	160,064	-
Reversal of reserve on possible loss from la	24	157,212	-	157,212	-
Interest income	4	13,944	61,009	39,081	97,055
Commission and management income	4	-	-	34,053	44,247
Gain on convertible bond redemption		22,644	-	22,644	-
Gain on the yield rate of guaranteed bonds		37,218	-	-	-
Gain on exchange rate		59,725	-	27,118	-
Gain on revision of the Joint Operating Agreements		-	222,484	-	174,340
Others		16,588	37,060	8,141	8,927
Share of profits from investments for using the equity method - subsidiary companies	4	-	-	41,055	-
Share of profits from investments for using the equity method - associated companies	4	273,692	-	273,692	-
Total Revenues		1,810,611	1,258,367	829,777	374,829
EXPENSES					
Cost of land sales		434,047	420,489	46,070	63,224
Cost of pre-fabricated factory sales		17,655	-	-	-
Cost of services	10,12 and 22	281,602	248,284	47,140	35,751
Selling and administrative expenses	10,22,28 and 33	205,837	161,839	109,584	71,012
Other expenses					
Directors' remuneration	22	50,083	86,360	26,121	31,601
Loss on exchange rate		-	46,979	-	22,937
Loss on possible loss from lawsuit		-	158,398	-	158,398
Reserve for possible loss of title of land and office building		-	25,181	-	25,181
Others		-	10,166	-	725
Loss on assets evaluation	23	-	-	-	-
Loss on projects evaluation		160,697	-	160,697	-
Loss on impairment of assets evaluation		58,957	-	58,957	-
Share of losses from investments for using the equity method - subsidiary companies	4	-	-	-	9,812
Share of losses from investments for using the equity method - associated companies	4	-	303,873	-	303,873
Total Expenses		1,208,878	1,461,569	448,569	722,514
PROFIT (LOSS) BEFORE INTEREST AND INCOME TAX EXPENSES					
INCOME TAX EXPENSES		601,733	(203,202)	381,208	(347,685)
INTEREST EXPENSES	4,14,16,17 and 18	153,584	220,901	109,151	145,544
INCOME TAX EXPENSES	31	1,110	8,239	-	-
PROFIT (LOSS) AFTER TAX		447,039	(432,342)	272,057	(493,229)
NET PROFIT (LOSS) OF MINORITY INTEREST		(74,909)	(60,887)	-	-
PROFIT (LOSS) FROM ORDINARY ACTIVITIES					
EXTRAORDINARY ITEM	24	372,130	(493,229)	272,057	(493,229)
- GAIN FROM DEBT RELEASE AGREEMENT		195,057	-	162,977	-
- GAIN FROM COMPROMISING DEBT		151,884	-	151,884	-
- GAIN FROM DEBT SETTLEMENT BY TRANSFERRING ASSETS		51,814	-	51,814	-
- LOSS ON PURCHASE OF DEBT AND RIGHT		(132,153)	-	-	-
NET PROFIT (LOSS)		638,732	(493,229)	638,732	(493,229)

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF INCOME
 FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

		THOUSAND BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
NOTE		2002	2001	2002	2001
BASIC EARNINGS (LOSS) PER SHARE (BAHT)					
		1.07	(2.12)	0.78	(2.12)
		0.77	-	1.06	-
		1.84	(2.12)	1.84	(2.12)
	25	1.84	(2.12)	1.84	(2.12)
DILUTIVE EARNINGS (LOSS) PER SHARE (BAHT)					
		0.69		0.50	
		0.51		0.70	
		1.20		1.20	
	25	1.20		1.20	

The accompanying notes to financial statements
 are an integral part of these statements.

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	THOUSAND BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit (loss)	638,732	(493,229)	638,732	(493,229)
Adjustments to reconcile net loss to net cash provided by (used in)				
Allowance for doubtful accounts	6,223	5,316	1,693	2,926
Loss on projects evaluation	(160,697)	-	(160,697)	-
Loss on impairment of assets evaluation	(58,957)	-	(58,957)	-
Share of (profits) losses from investments for using the equity method - subsidiaries companies	-	-	(41,055)	9,812
Share of (profits) losses from investments for using the equity method - associated companies	(273,692)	303,873	(273,692)	303,873
(Gain) loss on Marketable Securities	(2,089)	-	(2,089)	-
(Gain) loss exchange rate	(18,421)	(8,885)	10,098	(554)
(Gain) loss from sales of equipment	(1,331)	(1,721)	(635)	(1,120)
(Gain) loss from sales of investments	(160,064)	-	(160,064)	-
Depreciation and amortisation	45,120	39,743	10,968	12,200
(Gain) loss on convertible bond redemption	(22,533)	-	(22,533)	-
(Gain) loss from debt release agreement	(195,057)	-	(195,057)	-
Gain from compromising debt	(151,884)	-	(151,884)	-
Gain from debt settlement by transferring assets	(51,814)	-	(51,814)	-
Impairment loss on construction in process	-	10,166	-	724
Increase (decrease) in reserve for possible loss of title of land and office building	-	25,181	-	25,181
Amortisation of goodwill	-	1,061	-	1,061
Increase (decrease) in provision for convertible bond redemption	(37,216)	26,385	(37,216)	26,385
Gain on revision of the Joint Operating Agreements	-	(222,484)	-	(174,340)
Increase (decrease) in provision for guaranteed bond redemption	10,544	58,242	-	-
(Gain) loss from the yield rate of guaranteed bonds	(37,219)	-	-	-
Increase (decrease) in provision for possible loss from pledge of securities	(157,212)	158,398	(157,212)	158,398
Realization of deferred leasehold right income	1,436	(9,905)	-	-
Net profit of minority interests	74,909	60,887	-	-
(Increase) decrease in accounts receivable - related parties	871	(620)	976	(45)
(Increase) decrease in accounts receivable - other parties	(176,146)	1,743	(3,296)	(715)
(Increase) decrease in cost of real estate developments	188,153	(27,323)	201,467	62,973
(Increase) decrease in other current assets	8,356	109	5,488	4,448
(Increase) decrease in other non - current assets	(4,564)	36,119	(3,550)	(3,017)
Increase (decrease) in trade account payables	(12,891)	37,734	2,890	(3,493)
Increase (decrease) in income received in advance	23,994	(44,556)	-	(202)
Increase (decrease) in accrued interest expense	(4,836)	97,968	(3,752)	100,965
Increase (decrease) in accounts payable - the Industrial Estate Authority of Thailand	(19,357)	(42,545)	(12,345)	(18,736)
Increase (decrease) in accrued directors' remuneration	(27,838)	14,530	(13,437)	8,757
Increase (decrease) in other current liabilities	(62,529)	53,356	7,112	(8,650)
Increase (decrease) in retentions payable	8,536	6,118	(249)	279
Increase in deferred leasehold right income	-	8,360	-	-
Increase (decrease) in other non - current liabilities	31,288	(16,298)	-	-
Net Cash Provided by (Use in) Operating Activities	(598,187)	570,952	(438,030)	507,110

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	NOTE	THOUSAND BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
		2002	2001	2002	2001
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) decrease in current investments in securities		(49,974)	(19)	(49,974)	(19)
(Increase) decrease in cash deposited for investment		(128,183)	(243,545)	-	-
(Increase) decrease in short - term loans to related parties		-	(92)	(732)	(16,132)
(Increase) decrease in investments for using the equity method		(3,616)	(5,280)	(152,454)	(5,530)
(Increase) decrease in long - term loans to related parties		(156,250)	-	-	-
Dividend received from subsidiary companies		-	-	220,538	23,628
(Increase) decrease in long - term loans to related parties		357,821	410,459	67,376	393,131
Cash received from sales of equipment		94,934	2,881	93,652	1,134
Cash received from sale of the investments in securities		266,990	-	266,990	-
(Increase) decrease in building and equipment		(11,666)	(14,272)	(6,994)	(1,543)
(Increase) decrease in leasehold land and land held for commercial purposes		643,253	(427)	644,229	-
(Increase) decrease in assets for rent		-	(177)	(265)	-
(Increase) decrease in advance to the Provincial Electricity Authority		5,501	-	-	-
(Increase) decrease in sinking fund		(28,899)	(13,528)	(1,949)	-
Net Cash Provided by (Used in) Investing Activities		989,912	136,000	1,080,416	394,669
CASH FLOWS FROM FINANCIAL ACTIVITIES					
Increase (decrease) in bank overdrafts		(39,896)	2,276	(39,741)	2,094
Cash paid for convertible bond redemption		(15,640)	-	(15,640)	-
Increase (decrease) in long - term loans from related parties		(1,518)	-	(429,943)	-
Increase (decrease) in short - term loans from related parties		52,000	(11,012)	(5,407)	32,134
Decrease in long - term loans from related parties		-	-	-	(371,376)
Increase (decrease) in long - term loans from related person		(40,750)	222,000	-	-
Increase (decrease) in other long - term loans		(492,298)	(40,000)	(425,526)	(40,000)
Decrease in long - term liabilities		-	(378,450)	-	(28,787)
Cash paid for guaranteed bond redemption		(69,971)	(21,861)	-	-
Proceeds from increasing share capital		283,163	-	283,163	-
Proceeds from exercise of warrants		2,366	-	2,366	-
Dividend paid to minority interests		(30,358)	(15,752)	-	-
Net Cash Provided by (Used in) Financial Activities		(352,902)	(242,799)	(630,730)	(405,935)
Adjustments from financial statement translations		(36,506)	40,530	-	-
Increase (decrease) in cash and cash equivalents, Net		2,316	11,454	11,656	2,615
Cash and cash equivalents, beginning of year	5	110,095	88,735	9,421	1,914
Cash at banks pledged as collateral, beginning of year	5	45,862	55,769	546	5,438
Cash at banks pledged as collateral, end of year	5 And 27	(28,186)	(46,898)	(527)	(546)
Cash and cash equivalents, end of year	5	130,087	109,060	21,096	9,421

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HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	THOUSAND BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
OPERATING ACTIVITIES, INVESTING ACTIVITIES AND FINANCIAL ACTIVITIES NOT AFFECTING CASH				
Increase in unrealised gain (loss) from changes in carrying amount of available-for-sale securities	3,151	-	3,151	-
Increase in surplus from available-for-sale securities by above	(3,151)	-	(3,151)	-
Increase (decrease) in cost of real estate development by transfer to assets for rent	(104,974)	-	-	-
Increase (decrease) in assets for rent by above	104,974	-	-	-
Increase (decrease) in leasehold land and land held for commercial purposes by transfer to cost of real estate development	(274,403)	-	-	-
Increase (decrease) in cost of real estate development by above	274,403	-	-	-
 SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION				
Cash paid during the year for :				
Interest expenses	127,001	87,398	15,192	44,283
Income tax expenses	6,789	8,496	3,624	2,968

The accompanying notes to financial statements are an integral part of these statements.
