

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

ASSETS	NOTE	BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
		As of 31st December, 2003	As of 31st December, 2002	As of 31st December, 2003	As of 31st December, 2002
CURRENT ASSETS					
Cash and deposits at financial institutions	5	841,566,578.91	124,082,035.75	207,505,929.32	21,096,014.89
Deposit for investment	6	96,390.47	371,728,012.66	-	-
Current investments					
Time deposits	5,7 and 29	13,509,833.93	34,191,687.06	1,001.85	526,992.67
Promissory notes - financial institutions	5 and 7	250,000,000.00	-	250,000,000.00	-
Marketable securities, net	7	194,585,439.82	55,495,947.80	194,585,439.82	55,495,947.80
Trade account receivables - other parties, net	8	238,553,768.20	257,669,521.56	10,790,563.86	3,363,468.43
Short - term loans to related parties	4	2,175,015.83	101,991.00	546,998,009.16	584,514,860.23
Cost of real estate developments, net	9,29 and 30	3,057,210,654.41	2,355,724,743.58	792,310,639.91	335,268,286.81
Other current assets		21,069,591.95	19,487,261.16	5,558,244.62	4,855,612.93
Total Current Assets		<u>4,618,767,273.52</u>	<u>3,218,481,200.57</u>	<u>2,007,749,828.54</u>	<u>1,005,121,183.76</u>
NON - CURRENT ASSETS					
Investments for using the equity method	4	6,773,529.44	5,816,172.47	2,827,141,645.83	2,027,374,496.28
Other long - term investments					
Related parties, net	4	22,695,000.00	22,695,000.00	21,195,000.00	21,195,000.00
Other parties	10	226,059,508.06	352,763,447.82	225,059,508.06	351,763,447.82
Long - term loans to other parties		11,008,244.12	62,028,776.79	11,008,244.12	62,028,776.79
Property, plant and equipment, net	11	172,101,309.51	175,269,939.96	26,552,258.81	20,659,654.08
Assets for rent, net	12 and 29	560,374,195.55	400,598,562.73	48,891,550.39	-
Other non - current assets					
Leasehold land and land held for commercial purposes, net	13 and 29	1,085,282,436.39	1,085,282,436.39	1,085,282,436.39	1,085,282,436.39
Sinking fund, net	14 and 30	322,712,748.04	310,221,704.30	137,390,694.94	127,557,945.04
Others		35,114,298.40	46,907,196.33	14,766,721.56	12,072,273.58
Total Non - current Assets		<u>2,442,121,269.51</u>	<u>2,461,583,236.79</u>	<u>4,397,288,060.10</u>	<u>3,707,934,029.98</u>
TOTAL ASSETS		<u>7,060,888,543.03</u>	<u>5,680,064,437.36</u>	<u>6,405,037,888.64</u>	<u>4,713,055,213.74</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
BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY	NOTE	BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
		As of 31st December, 2003	As of 31st December, 2002	As of 31st December, 2003	As of 31st December, 2002
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	29	401,725,881.52	119,317.80	350,738,219.53	77,226.58
Convertible bonds	15 and 21	1,233,741.81	1,202,308,074.81	1,233,741.81	1,202,308,074.81
Trade account payables		247,721,259.88	78,376,828.94	21,679,756.85	7,925,158.48
Current portion of long - term loans					
Related person	4 and 17	106,066,999.89	118,083,333.26	-	-
Others	18, 29 and 31	17,432,531.85	217,102,957.95	14,535,859.72	137,215,160.00
Current portion of guaranteed bonds	19	-	32,262,788.96	-	-
Short - term loans from related parties	4	60,576,986.30	52,000,000.00	39,843,524.40	26,726,175.86
Other current liabilities					
Income received in advance		461,043,221.51	158,741,847.83	558,387.46	1,627,578.26
Accrued interest expenses	17 and 18	5,413,758.41	220,658,643.92	4,575,402.24	220,658,643.92
Accounts payable - the Industrial					
Estate Authority of Thailand	14 and 30	1,700,621.87	19,117,245.09	-	10,583,010.39
Others		73,046,960.07	31,565,835.57	44,626,872.39	47,935,245.97
Total Current Liabilities		<u>1,375,961,963.11</u>	<u>2,130,336,874.13</u>	<u>477,791,764.40</u>	<u>1,655,056,274.27</u>
NON - CURRENT LIABILITIES					
Long - term loans from related party	4 and 16	-	-	1,449,722,807.27	1,026,807,270.36
Long - term loans from related person	4, 17 and 29	80,446,000.12	126,166,666.78	-	-
Other long - term loans	18, 29 and 31	494,197,381.22	216,272,578.29	47,470,000.00	102,035,859.72
Guaranteed bonds	19	-	618,164,969.39	-	-
Provisions	20	462,732,054.80	365,085,282.13	462,732,054.80	365,085,282.13
Other non - current liabilities					
Retentions payable		35,318,270.90	29,931,083.13	2,319,027.38	1,152,195.49
Guaranteed received		39,120,155.25	34,903,205.25	-	-
Deferred leasehold right income		13,722,212.82	15,121,743.59	-	-
Others		30,533,651.34	57,254,853.02	27,031,178.00	21,195,000.00
Total Non - Current Liabilities		<u>1,156,069,726.45</u>	<u>1,462,900,381.58</u>	<u>1,989,275,067.45</u>	<u>1,516,275,607.70</u>
Total Liabilities		<u>2,532,031,689.56</u>	<u>3,593,237,255.71</u>	<u>2,467,066,831.85</u>	<u>3,171,331,881.97</u>

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

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

	NOTE	BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
		As of 31st December, 2003	As of 31st December, 2002	As of 31st December, 2003	As of 31st December, 2002
SHAREHOLDERS' EQUITY					
Share capital - Baht 1 par value, for the year 2003 and Baht 10 par value, for the year 2002	21 and 22				
Authorized share capital					
Common stocks 13,000,000,000 shares, for the year 2003 and					
Common stocks 1,300,000,000 shares, for the year 2002		<u>13,000,000,000.00</u>	<u>13,000,000,000.00</u>	<u>13,000,000,000.00</u>	<u>13,000,000,000.00</u>
Issued and paid-up share capital					
Common stocks 5,416,570,061 shares, for the year 2003 and 354,742,385 shares, for the year 2002		5,416,570,061.00	3,547,423,850.00	5,416,570,061.00	3,547,423,850.00
Warrants	21 and 22	12,158,892.80	14,126,939.80	12,158,892.80	14,126,939.80
Discount on common stocks		(2,321,628,223.21)	(1,556,718,703.80)	(2,321,628,223.21)	(1,556,718,703.80)
Unrealized gain from changes in carrying amount of available-for-sale securities		103,561,581.44	3,151,430.29	103,561,581.44	3,151,430.29
Currency translation differences		(26,813,747.49)	74,237,969.85	(26,813,747.49)	74,237,969.85
Retained earnings (deficit)					
Appropriated - legal reserve		247,864,807.51	210,491,426.19	132,713,843.39	95,340,462.07
Earnings (Deficit)		<u>506,257,684.74</u>	<u>(750,989,580.56)</u>	<u>621,408,648.86</u>	<u>(635,838,616.44)</u>
Total Equity of Parent					
Company's Shareholders		3,937,971,056.79	1,541,723,331.77	3,937,971,056.79	1,541,723,331.77
Minority interest		<u>590,885,796.68</u>	<u>545,103,849.88</u>	<u>-</u>	<u>-</u>
Total Shareholders' Equity		<u>4,528,856,853.47</u>	<u>2,086,827,181.65</u>	<u>3,937,971,056.79</u>	<u>1,541,723,331.77</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>7,060,888,543.03</u>	<u>5,680,064,437.36</u>	<u>6,405,037,888.64</u>	<u>4,713,055,213.74</u>

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

..... DIRECTOR

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HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

		BAHT								
		Issued and paid-up share capital	Warrants	Premium (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
							Appropriated Legal reserve	Earnings (Deficit)		
NOTE										
	Beginning balance as of January 1, 2003	3,547,423,850.00	14,126,939.80	(1,556,718,703.80)	3,151,430.29	74,237,969.85	210,491,426.19	(750,989,580.56)	545,103,849.88	2,086,827,181.65
	Unrealized gain (loss) from changes in carrying amount of available-for-sale securities	-	-	-	100,410,151.15	-	-	-	-	100,410,151.15
	Currency translation differences	-	-	-	-	(101,051,717.34)	-	-	-	(101,051,717.34)
	Net gain (loss) not recognized in the income statement	-	-	-	100,410,151.15	(101,051,717.34)	-	-	-	(641,566.19)
	Net profit	-	-	-	-	-	-	1,383,306,242.87	-	1,383,306,242.87
	Legal reserve	-	-	-	-	-	37,373,381.32	(37,373,381.32)	-	-
	Minority interest	-	-	-	-	-	-	-	83,013,973.50	83,013,973.50
	Dividend	25	-	-	-	-	-	(88,685,596.25)	(37,232,026.70)	(125,917,622.95)
	Common stocks	21	1,200,000,000.00	-	(294,480,000.00)	-	-	-	-	905,520,000.00
	Warrants	22	669,146,211.00	(1,968,047.00)	(470,429,519.41)	-	-	-	-	196,748,644.59
	Ending balance as of December 31, 2003	<u>5,416,570,061.00</u>	<u>12,158,892.80</u>	<u>(2,321,628,223.21)</u>	<u>103,561,581.44</u>	<u>(26,813,747.49)</u>	<u>247,864,807.51</u>	<u>506,257,684.74</u>	<u>590,885,796.68</u>	<u>4,528,856,853.47</u>
	Beginning balance as of January 1, 2002	707,907,770.00	14,150,594.80	997,245,113.20	343.20	96,769,229.20	210,491,426.19	(1,361,122,020.63)	512,104,682.38	1,177,547,138.34
	Less The cumulative effect of the amortization of sinking fund	-	-	-	-	-	-	(14,696,846.27)	-	(14,696,846.27)
	Beginning balance as of January 1, 2002, net	707,907,770.00	14,150,594.80	997,245,113.20	343.20	96,769,229.20	210,491,426.19	(1,375,818,866.90)	512,104,682.38	1,162,850,292.07
	Unrealized gain (loss) from changes in carrying amount of available-for-sale securities	-	-	-	3,151,087.09	-	-	-	-	3,151,087.09
	Currency translation differences	-	-	-	-	(22,531,259.35)	-	-	-	(22,531,259.35)
	Net gain (loss) not recognized in the income statement	-	-	-	3,151,087.09	(22,531,259.35)	-	-	-	(19,380,172.26)
	Net profit	-	-	-	-	-	-	624,829,286.34	-	624,829,286.34
	Minority interest	-	-	-	-	-	-	-	(72,086,119.10)	(72,086,119.10)
	Dividend	-	-	-	-	-	-	-	105,085,286.60	105,085,286.60
	Common stocks	21	2,831,631,080.00	-	(2,548,467,972.00)	-	-	-	-	283,163,108.00
	Warrants	22	7,885,000.00	(23,655.00)	(5,495,845.00)	-	-	-	-	2,365,500.00
	Ending balance as of December 31, 2002	<u>3,547,423,850.00</u>	<u>14,126,939.80</u>	<u>(1,556,718,703.80)</u>	<u>3,151,430.29</u>	<u>74,237,969.85</u>	<u>210,491,426.19</u>	<u>(750,989,580.56)</u>	<u>545,103,849.88</u>	<u>2,086,827,181.65</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, 2003 AND 2002

		BAHT							
		Issued and paid-up share capital	Warrants	Premium (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	Earnings (Deficit)	
		3,547,423,850.00	14,126,939.80	(1,556,718,703.80)	3,151,430.29	74,237,969.85	95,340,462.07	(635,838,616.44)	1,541,723,331.77
		-	-	-	100,410,151.15	-	-	-	100,410,151.15
		-	-	-	-	(101,051,717.34)	-	-	(101,051,717.34)
		-	-	-	100,410,151.15	(101,051,717.34)	-	-	(641,566.19)
		-	-	-	-	-	-	1,383,306,242.87	1,383,306,242.87
		-	-	-	-	-	37,373,381.32	(37,373,381.32)	-
	25	-	-	-	-	-	-	(88,685,596.25)	(88,685,596.25)
	21	1,200,000,000.00	-	(294,480,000.00)	-	-	-	-	905,520,000.00
	22	669,146,211.00	(1,968,047.00)	(470,429,519.41)	-	-	-	-	196,748,644.59
		<u>5,416,570,061.00</u>	<u>12,158,892.80</u>	<u>(2,321,628,223.21)</u>	<u>103,561,581.44</u>	<u>(26,813,747.49)</u>	<u>132,713,843.39</u>	<u>621,408,648.86</u>	<u>3,937,971,056.79</u>
		707,907,770.00	14,150,594.80	997,245,113.20	343.20	96,769,229.20	95,340,462.07	(1,245,971,056.51)	665,442,455.96
		-	-	-	-	-	-	(14,696,846.27)	(14,696,846.27)
		707,907,770.00	14,150,594.80	997,245,113.20	343.20	96,769,229.20	95,340,462.07	(1,260,667,902.78)	650,745,609.69
		-	-	-	3,151,087.09	-	-	-	3,151,087.09
		-	-	-	-	(22,531,259.35)	-	-	(22,531,259.35)
		-	-	-	3,151,087.09	(22,531,259.35)	-	-	(19,380,172.26)
		-	-	-	-	-	-	624,829,286.34	624,829,286.34
	21	2,831,631,080.00	-	(2,548,467,972.00)	-	-	-	-	283,163,108.00
	22	7,885,000.00	(23,655.00)	(5,495,845.00)	-	-	-	-	2,365,500.00
		<u>3,547,423,850.00</u>	<u>14,126,939.80</u>	<u>(1,556,718,703.80)</u>	<u>3,151,430.29</u>	<u>74,237,969.85</u>	<u>95,340,462.07</u>	<u>(635,838,616.44)</u>	<u>1,541,723,331.77</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, 2003 AND 2002

	NOTE	BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
		2003	2002	2003	2002
REVENUES					
Sales of land	32	853,836,324.19	632,589,820.40	20,734,095.86	-
Sales of pre-fabricated factory	4 and 32	92,784,929.49	35,529,726.10	1,067,644.94	-
Service income	4 and 32	564,159,814.62	401,404,137.25	146,947,380.53	66,716,902.91
Other income					
Profits from sales of investments	4	288,184,492.88	160,063,559.92	288,184,492.88	160,063,559.92
Reversal of reserve on possible loss from lawsuit		-	157,212,124.03	-	157,212,124.03
Interest income	4	1,614,573.45	13,943,609.36	33,333,633.49	39,081,359.31
Management income	4	1,294,603.09	-	73,799,043.84	34,052,998.53
Commission income		18,108,090.75	-	18,108,090.75	-
Gain on dividend		3,243,636.00	-	3,093,637.00	-
Gain on exchange rate		171,060,557.71	59,724,970.77	119,058,555.05	27,117,724.31
Gain on yield rate of guaranteed bonds		-	37,218,550.47	-	-
Others		56,158,291.92	16,588,431.86	45,314,392.38	8,141,219.70
Share of profits from investments for using the equity method - subsidiary companies	2 and 4	-	-	1,015,896,983.22	33,543,892.17
Share of profits from investments for using the equity method - associated company	2 and 4	-	273,692,201.53	-	273,692,201.53
Total Revenues		2,050,445,314.10	1,787,967,131.69	1,765,537,949.94	799,621,982.41
EXPENSES					
Cost of land sales		510,209,558.60	434,046,736.99	15,021,366.11	46,070,229.02
Cost of pre-fabricated factory sales		70,831,762.09	17,655,440.55	1,394,229.18	-
Cost of services	4	394,191,119.38	298,327,483.96	114,250,493.68	53,531,745.99
Selling and administrative expenses	4 and 23	239,633,209.09	237,143,898.22	118,701,213.30	123,380,945.16
Other expenses					
Director's remuneration	23	16,190,000.00	18,776,321.68	9,800,000.00	12,324,121.68
Loss on possible loss from lawsuit		97,646,772.67	-	97,646,772.67	-
Loss on projects evaluation and impairment of assets evaluation	24	-	219,654,056.02	-	219,654,056.02
Share of losses from investments for using the equity method - associated company		2,146,643.03	-	2,146,643.03	-
Total Expenses		1,330,849,064.86	1,225,603,937.42	358,960,717.97	454,961,097.87
PROFIT BEFORE INTEREST AND INCOME TAX EXPENSES					
INCOME TAX EXPENSES	4, 15 and 19	719,596,249.24	562,363,194.27	1,406,577,231.97	344,660,884.54
INTEREST EXPENSES		54,963,482.17	153,584,229.78	27,909,260.05	109,150,861.38
INCOME TAX EXPENSES		2,189,986.15	1,109,995.04	-	-
PROFIT AFTER TAX		662,442,780.92	407,668,969.45	1,378,667,971.92	235,510,023.16
MINORITY INTEREST		(83,013,973.50)	(72,086,119.10)	-	-
PROFIT FROM ORDINARY ACTIVITIES		579,428,807.42	335,582,850.35	1,378,667,971.92	235,510,023.16
EXTRAORDINARY ITEMS					
- Gain from debt release agreements		-	195,056,870.68	-	162,976,667.37
- Gain from compromising debt		-	151,883,755.69	-	151,883,755.69
- Gain from convertible bond repurchases		723,877,435.45	22,644,147.66	4,638,270.95	22,644,147.66
- Gain from debt settlement by transferring assets		-	51,814,692.46	-	51,814,692.46
- Gain (loss) on purchase of debt and right		80,000,000.00	(132,153,030.50)	-	-
NET PROFIT		1,383,306,242.87	624,829,286.34	1,383,306,242.87	624,829,286.34

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are an integral part of these statements.

STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

		BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
NOTE		2003	2002	2003	2002
BASIC EARNINGS PER SHARE (BAHT)					
	Profit from ordinary activities	0.15	0.10	0.35	0.07
	Extraordinary items, net	0.20	0.08	-	0.11
27	Net profit	<u>0.35</u>	<u>0.18</u>	<u>0.35</u>	<u>0.18</u>
DILUTIVE EARNINGS PER SHARE (BAHT)					
	Profit from ordinary activities	0.08	0.07	0.20	0.05
	Extraordinary items, net	0.12	0.05	-	0.07
27	Net profit	<u>0.20</u>	<u>0.12</u>	<u>0.20</u>	<u>0.12</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 CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

CASH FLOW FROM OPERATING ACTIVITIES	BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	2003	2002	2003	2002
Net profit	1,383,306,242.87	624,829,286.34	1,383,306,242.87	624,829,286.34
Adjustments to reconcile net profit to net cash provided by (used in)				
Allowance for doubtful accounts	(24,227,536.97)	6,223,039.41	(26,577,907.17)	1,692,887.20
Impairment loss of assets	-	(219,654,056.02)	-	(219,654,056.02)
Share of profits from investments for using the equity method - subsidiaries companies	-	-	(1,015,896,983.22)	(33,543,892.17)
Share of (profits) losses from investments for using the equity method - associated companies	2,146,643.03	(273,692,201.53)	2,146,643.03	(273,692,201.53)
(Gain) loss exchange rate	1,519,545.78	(18,421,226.40)	(66,618,633.17)	10,097,925.22
(Gain) loss marketable securities	(37,200,000.00)	(2,089,360.00)	(37,200,000.00)	(2,089,360.00)
(Gain) loss from sales of equipment	(5,240,134.42)	(1,331,272.42)	(550,412.61)	(635,014.74)
(Gain) loss from sales of investments	(288,184,492.88)	(160,063,559.92)	(288,184,492.88)	(160,063,559.92)
Depreciation and amortisation	69,529,188.51	61,845,536.10	19,887,269.18	17,360,164.56
(Gain) loss on convertible bond redemption	(723,877,435.45)	(22,533,463.94)	(4,638,270.95)	(22,533,463.94)
(Gain) loss from debt release agreement	-	(195,056,870.68)	-	(162,976,667.37)
(Gain) loss from compromising debt	-	(203,698,448.15)	-	(203,698,448.15)
Increase (decrease) in provision for convertible bond redemption	(51,900,500.56)	(37,215,649.52)	(51,900,500.56)	(37,215,649.52)
Increase in provision for guaranteed bond redemption	(5,694,752.01)	10,544,072.81	-	-
(Gain) loss from the yield rate of guaranteed bond	-	(37,218,550.47)	-	-
Increase in provision for possible loss from pledge of securities	97,646,772.67	(157,212,124.03)	97,646,772.67	(157,212,124.03)
Realization of deferred leasehold right income	(21,123,185.36)	1,436,232.50	-	-
Net profit of minority interests	83,013,973.50	72,086,119.10	-	-
(Increase) decrease in accounts receivable - related parties	(2,073,024.83)	871,246.42	-	975,776.06
(Increase) decrease in accounts receivable - other parties	43,343,290.33	(176,145,976.99)	19,150,811.74	(3,295,631.08)
(Increase) decrease in cost of real estate developments	(837,509,827.32)	188,152,598.50	(457,042,353.10)	201,467,098.73
(Increase) decrease in other current assets	(1,582,330.79)	8,355,606.09	(702,631.69)	5,488,060.91
(Increase) decrease in other non - current assets	11,792,897.93	(21,475,409.28)	(2,694,447.98)	(3,741,437.57)
Increase (decrease) in trade account payables	169,344,430.94	(12,891,117.13)	13,754,598.37	2,889,937.05
Increase (decrease) in income received in advance	302,301,373.68	23,994,272.13	(1,069,190.80)	(0.12)
Increase (decrease) in accrued interest expense	(211,968,499.63)	(4,836,355.37)	(212,806,855.80)	(3,751,817.13)
Increase (decrease) in accounts payable - the Industrial Estate Authority of Thailand	(17,416,623.22)	(19,357,214.20)	(10,583,010.39)	(12,345,138.42)
Increase (decrease) in other current liabilities	41,481,124.50	(90,367,132.04)	(3,308,373.58)	(6,325,542.08)
Increase (decrease) in retentions payable	5,387,187.77	8,536,269.08	1,166,831.89	(248,645.97)
Increase (decrease) in deferred leasehold right income	19,723,654.59	-	-	-
Increase (decrease) in guarantee payable	4,216,950.00	-	-	-
Increase (decrease) in other non - current liabilities	(26,721,201.68)	31,287,685.23	5,836,178.00	-
Net Cash Provided by (Use in) Operating Activities	(19,966,269.02)	(615,098,024.38)	(636,878,716.15)	(438,221,513.69)

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

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HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	NOTE	BAHT			
		CONSOLIDATED		THE COMPANY ONLY	
		2003	2002	2003	2002
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) decrease in current investments in securities		(4,003,925.87)	(49,974,037.51)	(4,003,925.87)	(49,974,037.51)
(Increase) decrease in cash deposited for investment		371,631,622.19	(128,182,803.88)	-	-
(Increase) decrease in short - term loans to related parties		-	-	37,516,851.07	(731,810.17)
(Increase) decrease in investments for using the equity method		(3,104,000.00)	(3,616,000.00)	5,083,517.50	(152,454,125.24)
(Increase) decrease in long - term investments to related parties		-	(156,250,000.00)	-	-
(Increase) decrease in long - term investment to other parties		(50,000,000.00)	-	(50,000,000.00)	-
(Increase) decrease in long - term loans to related parties		-	357,821,266.34	-	67,375,908.02
(Increase) decrease in long - term loans to other parties		49,500,986.89	-	49,500,986.89	-
Dividend received from subsidiary companies		-	-	107,847,955.80	220,537,589.40
Cash received from sales of equipment		13,185,120.61	94,934,452.37	552,701.87	93,651,745.09
Cash received from sale of the investments in securities		467,413,017.64	266,989,594.87	467,413,017.64	266,989,594.87
(Increase) decrease in building and equipment		(18,745,711.47)	(11,665,826.79)	(13,369,338.37)	(6,994,105.14)
(Increase) decrease in leasehold land and land held for commercial purposes		-	643,252,772.89	-	644,229,004.76
(Increase) decrease in assets for rent		(61,307,656.88)	-	(54,296,982.00)	(264,914.57)
(Increase) decrease in advance to the Provincial Electricity Authority		-	5,501,160.90	-	-
(Increase) decrease in sinking fund		(30,494,935.97)	(11,987,394.39)	(16,840,143.09)	(1,757,854.15)
Net Cash Provided by (Used in) Investing Activities		<u>734,074,517.14</u>	<u>1,006,823,184.80</u>	<u>529,404,641.44</u>	<u>1,080,606,995.36</u>
CASH FLOWS FROM FINANCIAL ACTIVITIES					
Increase (decrease) in bank overdrafts		401,606,563.72	(39,895,676.35)	350,660,992.95	(39,741,209.80)
Cash paid for convertible bond redemption		(428,572,782.87)	(15,640,007.43)	(1,147,811,947.37)	(15,640,007.43)
Increase (decrease) in short - term loans from related parties		8,576,986.30	52,000,000.00	13,117,348.54	(5,407,456.73)
Increase (decrease) in long - term loans from related parties		-	(1,518,141.40)	491,053,715.86	(429,943,381.47)
Increase (decrease) in long - term loans from related person		(57,737,000.03)	(40,749,999.96)	-	-
Increase (decrease) in other long - term loans		78,254,376.83	(492,297,794.99)	(177,245,160.00)	(425,526,252.13)
Cash paid for guaranteed bond redemption		(581,935,849.54)	(69,970,847.31)	-	-
Proceeds from increasing share capital		905,520,000.00	283,163,108.00	905,520,000.00	283,163,108.00
Proceeds from exercise of warrants		196,748,644.59	2,365,500.00	196,748,644.59	2,365,500.00
Cash paid for dividend		(88,685,596.25)	-	(88,685,596.25)	-
Dividend paid to minority interests		(37,232,026.70)	(30,358,444.35)	-	-
Net Cash Provided by (Used in) Financial Activities		<u>396,543,316.05</u>	<u>(352,902,303.79)</u>	<u>543,357,998.32</u>	<u>(630,729,699.56)</u>
Adjustments from financial statement translations		<u>(163,848,874.14)</u>	<u>(36,506,384.79)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents, Net		946,802,690.03	2,316,471.84	435,883,923.61	11,655,782.11
Cash and cash equivalents, beginning of period	4	130,087,233.63	110,095,240.80	21,096,014.89	9,421,079.91
Cash at banks pledged as collateral, beginning of period	4	28,186,489.18	45,862,010.17	526,992.67	546,145.54
Cash at banks pledged as collateral, end of period	4 and 15	<u>(13,497,450.18)</u>	<u>(28,186,489.18)</u>	<u>-</u>	<u>(526,992.67)</u>
Cash and cash equivalents, end of period	4	<u>1,091,578,962.66</u>	<u>130,087,233.63</u>	<u>457,506,931.17</u>	<u>21,096,014.89</u>

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

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HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	2003	2002	2003	2002
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	100,410,151.15	3,151,087.09	100,410,151.15	3,151,087.09
Increase in surplus from available-for-sale securities by above	(100,410,151.15)	(3,151,087.09)	(100,410,151.15)	(3,151,087.09)
Decrease in cost of real estate development by transfer to assets for rent	(136,023,916.49)	(104,973,531.90)	-	-
Increase in assets for rent by above	136,023,916.49	104,973,531.90	-	-
Decrease in leasehold land and land held for commercial purposes by transfer to cost of real estate development		(274,402,899.66)	-	-
Increase in cost of real estate development by above		274,402,899.66	-	-
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION				
Cash paid during the period for :				
Interest expenses	66,720,453.35	127,000,704.38	11,417,796.16	15,192,060.58
Income tax expenses	3,755,388.55	6,788,539.40	1,950,063.84	3,623,669.14

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