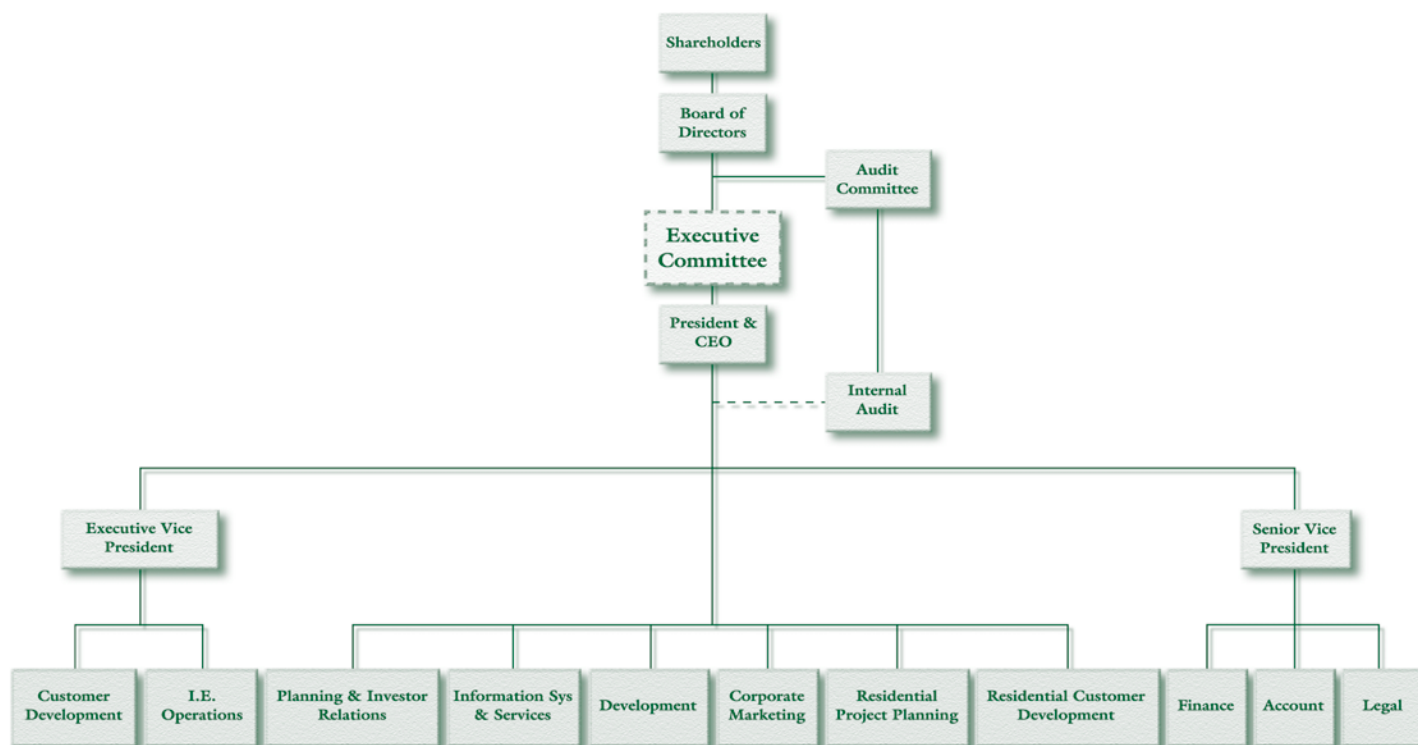


Shareholding & Organization Structure

Top Ten of Hemaraj Land and Development's Shareholders as at 31/12/03

No.	Major Shareholders	No. of Shares	% of Total Issued Share
1	Thailand Securities Depository Co., Ltd. for Depositor (Thai)	4,204,320,371	77.62%
2	Miss Phenpunnee Horrurung	347,654,000	6.42%
3	Mr. Sumeth Horrurung	314,447,570	5.81%
4	Thailand Securities Depository Co., Ltd. for Depositor (Foreigner)	179,831,200	3.32%
5	Sun Tech Group Public Company Limited	86,732,000	1.60%
6	Mr. Sawasdi Horrurung	70,400,000	1.30%
7	Mr. Thongchai Srisomburananta	53,553,350	0.99%
8	Mrs. Netranapit Phitukvanichudom	30,000,000	0.55%
9	Mr. Samrit Eahchotipanich	16,500,000	0.30%
10	Mr. Thavorn Anankusri	16,000,000	0.30%

Organization Structure of Hemaraj Land And Development Public Company Limited as of January 2004



General Information

Name	Address	Nature of Business	Paid Capital (Mil.Baht)	% of Investment	Revenue (Mil. Baht)					
					2003	%	2002	%	2001	%
Hemaraj Land And Development Public Company Limited Registration No. 141 Share Capital 13,000,000,000 shares Issued 5,416,570,061 shares	18th Floor, UM Tower, 9 Ramkhamhaeng Rd., Suanluang, Bangkok 10250, Thailand Tel.(662) 719-9555 Fax (662) 719-9546-7 www.hemaraj.com E-mail: invest@hemaraj.com	Industrial Estate Developer	5,417		644.98	31%	453.02	30%	287.53	23%
Subsidiary Companies										
Hemaraj International Limited (1)	Scotia Centre, 4th Floor P.O.Box 2804, George Town, Grand Cayman, Cayman Islands	Holding Company	\$1,000 (\$1 = 25.29 Baht)	100						
H-International (BVI) Company Limited (2)	Romasco Place, Wickhams Cay 1, P. O. Box 3140, Road Town, Tortola British Virgin Islands.	Holding Company	\$2,000	100	52.02	3%	70.05	5%	0.34	0%
Eastern Industrial Estate Co., Ltd.	18th Floor, UM Tower, 9 Ramkhamhaeng Rd., Suanluang, Bangkok 10250, Thailand	Industrial Estate Developer	400	99.99	444.05	22%	206.98	13%	210.17	17%
Eastern Pipeline Service Co., Ltd. (3)	18th Floor, UM Tower, 9 Ramkhamhaeng Rd., Suanluang, Bangkok 10250, Thailand	Pipe Rack Retail	3.75	99.99	21.53	1%	19.27	1%	17.88	1%
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	18th Floor, UM Tower, 9 Ramkhamhaeng Rd., Suanluang, Bangkok 10250, Thailand	Industrial Estate Developer	358	60	887.86	43%	787.60	51%	741.19	59%
H-Construction Management and Engineering Co., Ltd.	18th Floor, UM Tower, 9 Ramkhamhaeng Rd., Suanluang, Bangkok 10250, Thailand	Supervision Service	0.25	99.99	0	0%	0	0%	1.27	0%
The Park Residence Co., Ltd.	18th Floor, UM Tower, 9 Ramkhamhaeng Rd., Suanluang, Bangkok 10250, Thailand www. theparkresidence.co.th	Property Development and Marketing and Service Management	0.25	99.99	0	0%				
SME Factory Co., Ltd. (4)	18th Floor, UM Tower, 9 Ramkhamhaeng Rd., Suanluang, Bangkok 10250, Thailand	SME Factory Developer								
Associated Companies										
Elyo-H Facilities Management Limited	107/1 Moo 4, Eastern Seaboard Industrial Estate (Rayong), Pluakdeang, Rayong, Thailand	Facilities Management Services	34	40	(2.15)	0%	(1.81)	0%	(2.42)	0%
Related Companies										
Eastern Fluid Transport Company Limited	618 Nimom Makkasan Road Makkasan, Ratchthewi Bangkok 10400, Thailand	Management and Maintenance of Pipe Rack	10	15						
Total Revenue : Hemaraj Land And Development PLC. and Subsidiaries					2,048.29	100%	1,535.11	100%	1,255.96	100%

Remark

- 1) Incorporated in the Cayman Islands
- 2) Incorporated in the Territory of the British Virgin Islands
- 3) Held by Hemaraj and Eastern Industrial Estate
- 4) In a Process of Registration

Information of Board of Directors, Audit Committee and Management

Name / Position	Age	Graduation	Experiences Related with the Company			Stocks held by Directors/ Management (%), as of 31/12/2003
			Period	Position	Organization / Company / Type of Business	
1. Mr. Sawasdi Horrurunguang Chairman of the Board	63	Honorary Doctorate Degree Bachelor Degree of Business Administration, Humanity Faculty, Burapha University	Since 1993 Since 1990	Chairman of The Associate Director	Thai Industrial Association T H K Real Estate	1.30
2. Mr. Thavorn Anankusri Vice Chairman of the Board	62	-	Since 1989	-	-	0.30
3. Mr. David Richard Nardone President & CEO & Executive Director	48	MBA Northeastern University, Boston, USA	Since 1993	-	-	0.54
4. Mr. Sudphipan Charumani Independent Director and Chairman of Audit Committee	60	Charter Accountant Institutes (Britian and Wales)	Since 1994	-	-	-
5. Mr. Peter John Edmondson Independent Director and Audit Committee	53	Bachelor of Science in Chemistry (Honor) University of Sheffield, England	Since 1999	-	-	0.05
6. Mrs. Punnee Worawuthichongsathit Independent Director and Audit Committee	52	Bachelor of Accounting (Honor) Chulalongkorn University	Since 2000	-	-	-
7. Mr. Vivat Jiratikamsakul Executive Director and Executive Vice President	48	Bachelor of Sanitary, Faculty of Engineering Chulalongkorn University	Since 1989	-	-	0.07
8. Ms. Pattama Horrurunguang Executive Director and Senior Vice President	41	MBA Thammasat University	Since 2003	-	-	-
9. Mr. Khamhoung Ratsamany Director - Industrial Estate Operations	37	MBA Bangkok University	Since 1995	-	-	-
10. Mr. Tanin Subboonrueng Director - Development	40	MBA, Business Administration Assumption University	Since 1996	-	-	-
11. Mr. Sirisak Kijruksa Director - Accounting	43	Bachelor of Accounting Bangkok University	Since 1990	-	-	-
12. Ms. Somjai Wachiraha Director of Finance	43	Bachelor of Business Administration General Affairs, Ramkhamhaeng University	Since 1990	-	-	-
13. Mr. Niphone Harnpatanapanich Director - Residential Project Planning	47	MBA Chulalongkorn University	Since 2003	-	-	-
14. Mr. Paopitaya Smutrakalin Director - Planning & Investor Relations	33	MS – Finance Drexel University, Philadelphia, USA	Since 1996	-	-	-
15. Ms. Jinnapat Tongviveskul Director - Residential Customer Development	34	MBA, Economic & Administration Chulalongkorn University	Since 1998	-	-	-
16. Mr. Apichat Trongsuksun Assistant Director - Information System & Services	39	MBA NIDA University	Since 1994	-	-	-
17. Ms. Ladda Rojanavilavudh Assistant Director - Customer Development	36	MBA, Bangkok University	Since 2001	-	-	-
18. Ms. Anchalee Parsertchand Assistant Director - Customer Development	34	MBA Assumption University	Since 2001	-	-	-

	Page
1. General Information	
1.1 Financial Highlights	3
1.2 Shareholding & Organization Structure	60
1.3 General Information - The Company & its Subsidiaries	61
1.4 Information of Board of Directors, Audit Committee and Management	62
1.5 Project Summary	64
1.6 Other References	64
2. Message from the Board of Directors	4
3. The Company's Business Profile	
3.1 Nature of Business	7
3.2 Core and Related Business	7
3.3 Revenue Structure by Business Line	3
4. Economic and Competitive Conditions	6
5. Management Analysis	
5.1 Operating Performance	11
5.2 Financial Status	11
5.3 Risk Factors & Others	11
6. Management Structure	
6.1 Board of Directors and Executive Committee	12
6.2 Audit Committee	12
6.3 Company Management and Structure	14
7. Selection of Company's Directors and Management	14
8. Remuneration for Directors and Management	15
9. Report of Securities held by Directors / Management	62
10. Good Corporate Governance	15
11. Report of Certified Public Accountant	19
12. Financial Statements and Note to Financial Statements	20

Project Summary & Other References

As of December 31, 2003

Industrial Estate	Cumulative (Rai) Sold	%	Industrial Area	Total Area	% of Completion
Chonburi Industrial Estate (Chunburi)					
Phase I, II (A,B)	1,573**	84	1,870	2,348	100
Phase II (C),(D)	503	100	503	1,060	100
Phase III			200*	330	
Total Chonburi	2,076		2,573	3,738	
Eastern Industrial Estate (Map Ta Phut)					
Phase I	1,332	92	1,451	2,205	100
Phase II	133		420*	503	
Total Eastern	1,465		1,871	2,708	
Eastern Seaboard Industrial Estate (Rayong)					
Phase I	1,537	100	1,537	2,075	98
Phase II (A)	935**	91	1,032	1,442	98
Phase II (B)	627**	76	823	1,156	97
Phase IV (A,B)	68**	48	142	191	99
Phase IV (C)	317	95	335	435	86
Phase V	101	17	601	807	77
Expansion:			1,470*	2,100***	
Total Eastern Seaboard	3,585		5,940	8,206	
Total Rai	7,126		10,384	14,652	

* Estimate

** Include land lease

*** Land in hand plus fixed option to purchase from Siam Food Products Plc.

Note: 1 Rai = 1,600 Sq. meter or approx. 0.4 acres.

Other References

Reference Persons

Share Registrar	Thailand Securities Depository Co., Ltd. 62 The Stock Exchange of Thailand Bldg. 4th Floor, 6-7 Floor, Rachadapisek Road, Klongtoey Bangkok 10110, Thailand Tel. 0-2359-1200-1
Trustee	The Law Debenture Trust Corporation Plc. Princes House 95, Gresham Street, London EC2V 7LY, England
Auditor	A.M.T. & Associates 491/27 Silom Plaza, Silom Road, Bangruk, Bangkok 10500, Thailand Tel. 0-2234-1676, 0-2234-1678 Fax: 0-2237-2133 -Kesree Narongdej CPA No. 76
Attorney	Allen & Overy (Thailand) Co., Ltd. 130 Sindhorn Building III, 22nd Floor, Wireless Road, Bangkok 10330, Thailand Tel. 0-2263-7600
Financial Advisor	Per Project
Advisor or Manager under contract management	MCL Management Services Penthouse# 02, Ban Chang-Glas Haus Bldg.1 Sukhumvit 25, Klongtoey Bangkok 10110, Thailand Tel. 0-2260-6454 Fax: 0-2260-6301