

HRD 102/2551

4 April 2008

Subject: Notice of the 2008 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007
 2. Annual Report 2007 (CD-Rom)
 3. Details of distribution of dividend
 4. Bibliography of person to be nominated as a new directors as a replacement of the retiring directors and of a person to be nominated as the new director, and definition of independent director
 5. Details of Directors' remuneration
 6. Proxy form A, B, C, name list, details of the independent director
 7. List of documents required to bring along on the date of Meeting
 8. Copy of the Company Article of Association concerning to the meeting
 9. Map of the Meeting venue

NOTICE is hereby given that the 2008 Annual General Meeting of Shareholders will be held on Tuesday 29th April 2008, at 10.00 a.m. at Bu - Nga Room, 3rd Floor, Radison Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok to consider the agenda as follows:

Agenda 1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 (Detail are attached in attached 1)

The Meeting is requested to consider and certify the minutes of the Extraordinary General Meeting of Shareholder No. 1/2007 held on 11 September 2007, details of which are attached in Attachment 1 which has been submitted to The Stock Exchange of Thailand and the Ministry of Commerce as required by law and published on the company's website.

Board's opinion: The Board recommended the Meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 which the Board had considered and viewed that the Minutes of the Meeting has been properly recorded.

Agenda 2. To consider and approve the Company operating result of the year 2007 and the Annual Report of the Board of Directors

The Meeting is requested to consider and approve the Company operating result of the year 2007 and the Annual Report of the Board of Directors; details of which are attached in Attachment 2.

Board's opinion: The Board recommended that the report on the Company operating result of the year 2007 and the Annual Report of the Board of Director to be approved.

Agenda 3. To consider and approve the Audited Balance Sheet and Profit and Loss Statements ended 31 December 2007

The Meeting will be requested to consider and approve the Audited Balance Sheet and Profit and Loss Statements ended 31 December 2007 of the company and subsidiaries which have been audited by the auditor and reviewed by the audit committee. Details of which are attached in Attachment 2 with this notice.

Board's opinion: The Board recommended that the Audited Balance Sheet and Profit and Loss Statements for the year ended 31 December 2007 of the company and subsidiaries which have been audited by the auditor and reviewed by the audit committee with the following summary to be approved:

Consolidated Financial Statements of the Company and subsidiaries

Particulars	Amount
Total Assets	13,897 Million Baht
Total Liabilities	6,279 Million Baht
Total Revenues	5,238 Million Baht
Net Profit	1,164 Million Baht
Net Profit per share	0.13 Baht /Share

Separated Financial Statements of the Company

Particulars	Amount
Total Assets	9,151 Million Baht
Total Liabilities	4,164 Million Baht
Total Revenues	2,558 Million Baht
Net Profit	719 Million Baht
Net Profit per share	0.08 Baht /Share

Agenda 4. To consider and approve the distribution of dividend and legal reserve (Detail are attached in Attachment 3)

Persuant to the company's policy on distribution of dividend which provided that the company shall pay dividend at the rate of not less than 50% of net profit of the company's separated financial statements after all deductions as required by law or by the company, subject to company and its affiliate's cash flow, liquidity, contract's obligations and commitments and future investment plans, including justifications and other future consideration as deem appropriate.

Board's opinion: The Board would like to propose to the Meeting for approval as follows:

- approve the appropriation of Baht 35,945,631.47 as legal reserve and
- approve the distribution of dividend for the 12 months of the year 2007 at the rate of Baht 0.07 per share and since the Company had earlier distributed the interim dividend for the first 6 months of 2007 on 23 January 2008 at the rate of Baht 0.03 per share, thus the Company shall pay additional dividend at the rate of 0.04 per share to the shareholders whose names appeared in the share register book on 11 April 2008

at 12.00 P.M. Total amount to be paid in this dividend distribution is Baht 375.1 Million payable on 15 May 2008. Total amount of dividend distribution for the year 2007 is approximately Baht 655.8 Million.

Agenda 5. To consider and approve the appointment of directors in replacement of those who are due to retire on rotation and the appointment of a new director (Detail are attached in Attachment 4)

Pursuant to the company's Articles of Associations, at any Annual General Meeting of Shareholder, one-third of the directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from the Company. A retiring director under this clause is eligible for re-election. For the year 2008, the directors retiring by rotation are as follows:

1. Mr. Vivat Jiratikarnsakul : Director
2. Mrs. Punnee Worawuthichongsathit : Independent Director, Member of Audit Committee, Member of Corporate Government Committee
3. Mr. Somphong Wanapha : Independent Director, Member of Corporate Government Committee

The Nomination Committee has considered the directors' qualifications on the skill, professional experience and other qualifications that appropriate and beneficial to the Company's business and proposed three retiring directors to be re-elected to be directors of the company for another term.

For the position of new director, pursuant to the Article of Association of the Company, the number of director shall not be less than 5. Now there are 9 Directors which was reduced from 10 persons in previous years. The Nomination Committee has been assigned to consider and to recruit the qualified nominee to be the new director. The Nomination Committee has proposed Mr. Chavalit Sethameteekul to be the new director of the Company with the criteria and guidelines of nomination of qualification, skill, knowledge, competence, experience, vision and other appropriate qualifications, which shall bring the completeness and be beneficial to the Company's business and to be in compliance with the company's article of association to the regulations and related laws. With the new director, the Company's total directors would be 10.

Board's opinion: The Nomination Committee proposed the aforementioned persons being the three retiring directors and new director to the Board of Directors for consideration. The Board of Directors excluding the directors having a conflict of interest has considered on the appropriate qualifications and beneficial to the company's business under the proper nomination process and agreed with the proposal of the Nomination Committee. The Board of Director shall propose to the Shareholders Meeting to consider and approve the reappointment 3 retiring directors to be the director of the company for another term and to appoint Mr. Chavalit Sethameteekul to be the new director of the company. Details of bibliography of 4 directors and the definition of the independent director are attached in Attachment 4.

Agenda 6. To consider and approve the director's remuneration for the year 2008 (Details are attached in Attachment 5)

To consider of the director's remuneration shall be carried out by the Board of Directors and propose to the Shareholders Meeting for consideration and approval.

Board's opinion: The Board of Directors has considered the director's remuneration based on the evaluation from compensation in other business, the duties, responsibilities, the Company's financial status and operating results in conformity with the market to propose to the Shareholders Meeting to consider and approve the remuneration as the meeting allowances and annual remuneration for the year 2008 in the same rate and basis as in the year 2007 with the same line amount of Baht 20,160,000 as last year.

Agenda 7. To consider and approve the appointment of auditors and setting their remuneration

The appointment of Auditors and setting their remuneration shall be carried out by the Board of Directors based on the recommendation of the Audit committee. And the Board of Directors shall consider and propose to the Shareholders Meeting for further consideration and approval for the appointment of auditors and setting their remuneration.

Board's opinion: The Board of Directors, as recommended by the Audit Committee, has agreed to propose to the Shareholder Meeting to approve the appointment of the auditor and setting their remuneration as follows:

First Auditor: Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 of A.M.T. & Associates; or

Second Auditor: Mrs. Suwanee Kittipanyangam, Certified Public Accountant No. 2899 of Buncheekij Co., Ltd.

For the remuneration of the Auditor of company and subsidiaries, the Board of Director as recommended by the Audit Committee has agreed to propose to the Shareholders Meeting to consider the remuneration of the auditor of company and subsidiary for the year 2008 in the amount of Baht 3,610,000, excluding expenses and other service fees (representing remuneration of auditor of the Company of Baht 1,130,000) with an increase of Baht 330,000 due to the increase of work and new subsidiaries. Detail of remuneration of auditor is presented as follows:

Details	Remuneration Year 2008 (Baht)	Remuneration Year 2007 (Baht)	Increased amount (Baht)
Audit and Quarterly Review Fee for financial statements of the Company	1,130,000	1,070,000	330,000
Audit and Quarterly Review Fee for financial statements of the subsidiaries	2,480,000	2,060,000	
Total	3,610,000	3,130,000	
Audit and Quarterly Review Fee for financial statements of new subsidiary during the year	-	150,000	
Total Remuneration	3,610,000	3,280,000	

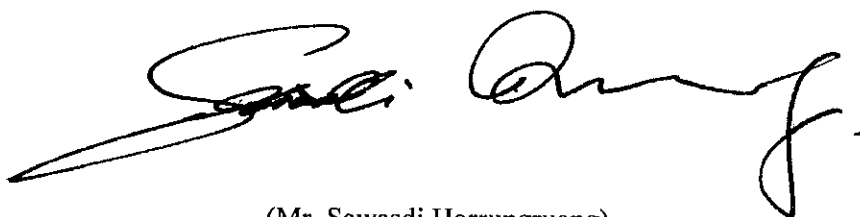
The proposed auditors have no relation or any conflict of interest with the company/subsidiary/executive/major shareholder or any person related to them. The proposed auditors have performed their duty in professional manner.

Agenda 8. To consider any other business (if any)

You are therefore invited to attend the Meeting on the date, time and place specified above. Any shareholder wishing to appoint anyone or any independent director whose name is listed in the Attachment 6, as his proxy to attend and vote on his behalf, should complete the proxy form in Attachment 6 and submit it to the Company prior to attending the meeting.

The Company will close its Share Register on Friday 11th April 2008 at 12.00 P.M. until completion of the 2008 Annual General Meeting of Shareholders in order to determine the shareholders' entitlement to attend the 2008 Annual General Meeting of Shareholders.

Yours sincerely,
Hemaraj Land and Development Public Company Limited



(Mr. Sawasdi Horrungruang)
Chairman of the Board of Directors

Minutes of the 2007 Extraordinary General Meeting of Shareholders No. 1/2007
11 September 2007

Date, time and Place

The Meeting was held on Tuesday 11 September 2007 at 10.00 a.m. at the Ballroom A, 3rd Floor, Radisson Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok.

Before the Meeting

The Member of the Board of Directors were introduced to the shareholders attended the meeting:

- | | |
|-------------------------------------|--|
| 1. Mr. Sawasdi Horrungruang | Chairman of Board of Directors |
| 2. Mr. Thongchai Srisomburanontia | Vice Chairman of Board of Directors |
| 3. Mr. David Richard Nardone | Managing Director and CEO |
| 4. Mr. Vivat Jiratikarnsakul | Deputy Managing Director |
| 5. Miss Pattama Horrungruang | Deputy Managing Director and CFO |
| 6. Mr. Sudhipan Charumani | Independent Director and Chairman of Audit Committee |
| 7. Mrs. Punnee Worawuthichongsathit | Independent Director and Member of Audit Committee |
| 8. Mr. Peter John Edmondson | Independent Director and Member of Audit Committee |

The following persons were also introduced:

- Mr. Somchai Karjanawongpaisarn, representative of the auditor from A.M.T. & Associates who would witness and inspect the vote counting of each Agenda
- Mrs. Wimollak Pharattanaspong, Internal Auditor of the company
- Mr. Akarapol Pichetvanijchokke, Legal Consultant representative from Allan and Overy (Thailand) Co., Ltd. will explain the procedures of meeting and voting. Mr. Akarapol Pichetvanijchokke explained the procedures of meeting and voting as follows:

1. Conduction of Meeting:

The meeting shall be proceeded through the sequence of the given agenda items in the notice of invitation.

The director or the management in charge will present information of each agenda to the meeting. The shareholders will be allowed to ask question before voting. To optimize the use of the shareholders' time, while waiting result of vote in any agenda, the Chairman may ask the meeting to consider the next agenda. Once the vote counting of the previous agenda is finished it will be announced to the meeting.

2. Voting

After "question and answer" session in each agenda, shareholders and proxies will be requested to vote on the given casted vote in each separated agenda and affix their signature thereon. Upon completion, shareholder would raise their hands and hand over the casted vote to the officer.

3. Casted Vote

Casted votes were separately made for each particular agenda. One shareholder shall have one vote per share held. Totally 4 Casted votes will be given.

4. Vote Counting

Disapproved vote and abstained vote will be deducted from the total vote of the shareholders attended the Meeting, the remainders shall be considered as approved vote for each Agenda. In case that no shareholder disapproved or abstained in any agenda, such agenda shall be considered as anonymously approved by the Meeting.

Any casted vote with no signature affixed thereon or any vote made not in compliance with the voting right or not as specified in the proxy shall be considered as invalid and not to be considered as a vote of such shareholder or proxy and such shareholder shall be considered to abstain all of its voting right for such Agenda.

5. Related Article of Association

Since there is an agenda on the reduction of the Company's registered capital, amendment of the Memorandum of Association and the issue and sale of debentures so it is required that the votes of not less than 75% of the total number of votes of the shareholders who attend the meeting and cast their votes shall prevail as stipulated in the Article of Association Clause 39 (2) (f) "The addition to or amendment of the Memorandum of Association or the Articles of Association" and (g) "The increase or the reduction of the Company's capital, or the issue of debentures".

The Chairman was then invited to declare the open of Meeting and proceed agendas.

Preliminary Proceedings

Khun Sawasdi Horrungruang presided as the Chairman of the Meeting. The Chairman stated that 96 shareholders and proxies representing 4,721,731,339 shares or 51.38 % of the total issued shares that entitled to vote (total issued shares is 9,189,289,495 shares), and thereby the quorum was constituted so the meeting shall be convened by following agendas:

Agenda 1. To certify the Minutes of the 2007 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2007 Annual General Meeting of Shareholders held of 27 April 2007, which is attached as supporting documents for this Meeting sent to the shareholders together with the Notice of this Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution

The meeting approved the Minutes of the 2007 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	4,550,026,339	96.36
Disapproved	-	-
Abstained	171,705,000	3.64

Agenda 2.

To consider and approve the reduction of registered capital and paid up capital by way of reducing par value and the amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of Company's registered capital

The Chairman requested Khun Pattama Horrungruang, Director and Deputy Managing Director, to explain the reason for the reduction of registered capital and paid up capital by way of reducing par value.

Khun Pattama explained to the Meeting that pursuant to the Announcement of Federation of Accounting Professions No. 8/2007 of the accounting to set off the deficit for public companies which has been effective in 2007 indicated in the issue No. 2 as follows:

"In the case that any public companies with premium from share issuance or capital decrease, discount and retained earnings would like to pay any dividend, such public company must have Retained Earnings with the amount not less than any existing Discount, after offset with the premium."

That the Company has the discount in share capital due to the issue of shares at the price lower than the par value while the company carried the huge deficit during the economic crisis period, so, to enable the Company to pay the dividend as normal, the Company then proposed that the registered capital would be reduced by way of reducing par value in order to have the premium to settle with the existing discount as shown in the following table:

Description	Existing		Purpose	
	Par Value	Million Shares	Par Value	Million Shares
1 As of 30 June 2007				
2 Company registered capital		15,000.00		15,000.00
3 Paid-in Capital	1 Baht	9,189.29	0.40 Baht	3,675.72
4 Premium (Discount) of share capital, net		(5,015.98)		
5 Premium of share capital from decrease			5,513.57	497.59
6 Net Paid-in Capital				
7 Net Book Value per share (Baht)				

After that, the Chairman proposed the Meeting to consider and approve the reduction of the registered capital from Baht 15,000,000,000 to Baht 6,000,000,000 and the reduction of the paid-in capital from Baht 9,189,289,495 to Baht 3,675,715,798 by reducing the par value from Baht 1 to Baht 0.40. The purpose of the capital reduction is to use the capital premium arising from the decrease in the par value to set off against the discount in value of the capital, whether it has been incurred or will incur in the future. The proposed transaction will not adversely affect the number of ordinary shares or the net book value per shares.

The Meeting was also requested to consider and approve the amendment of Clause 4 of the Memorandum of Association to reflect the capital reduction as follow:

"Clause 4 Registered Capital 6,000,000,000 Baht (Six Billion Baht)
 Divided into 15,000,000,000 Shares (Fifteen Billion Shares)
 Par Value 0.40 Baht/share (Forty Satang)
 Classified into
 Ordinary shares 15,000,000,000 Shares (Fifteen Billion Shares)
 Preferred share Shares (-)"

The Chairman opened the session for any questions from shareholders. There were a number of questions raised by the shareholders that how the reduction of par value from Baht 1 to Baht 0.40 will not affect to the number of shares held and the net book value per share. Besides, as explained that the company will use the capital premium arising from the decrease in the par value to set off against the existing and also, future discount in value of capital, how could such discount in the par value of capital be arisen in the future.

Mr. David Richard Nardone the Managing Director, Miss Pattama Horrungruang the Deputy Managing Director and Mr. Sudhipan Charumani the Independent Director and Chairman of Audit Committee had jointly explained that this reduction of registered capital by way of reducing par value shall not affect to shareholders because the number of share will remain unchanged. This reduction of registered capital is made by way of reducing the par value. Moreover, the net book value per share will not be changed, because the net book value before the process of reduction

is Baht 0.78 and will remain after the process of reduction at Baht 0.78 as detailed in the table shown in the Meeting. Also, the Company distributed copy of the Announcement of Federation of Accounting Professions to the shareholders in the Meeting.

For the question of how could the discount in the par value of capital be arisen in the future, it was explained that since there were approximately outstanding 520 Million warrants to be able to exercise to be ordinary shares at the price of Baht 0.283 per share, and those exercises would result in additional discount in par value in the future.

Above all, the only main reason for this time reduction of registered capital by way of reducing the par value is to be able to pay dividend to all shareholders as normal at the same number of shares held, which is beneficially for all shareholders.

All shareholders were satisfied with the explanation and no more questions were raised, then the Chairman asked the Meeting to vote in casted vote.

Resolution

The Meeting approved the reduction of registered capital from Baht 15,000,000,000 to Baht 6,000,000,000 and the reduction of the paid-in capital from Baht 9,189,289,495 to Baht 3,675,715,798 (the paid-in capital can be varied subject to the number of warrants to be exercised by existing shareholders) by reducing the par value from Baht 1 to Baht 0.40 in order to use the capital premium arising from the decrease in the par value to set off against the discount in the par value of the capital, whether it has been already incurred or will incur in the future. The proposed transactions will not adversely affect the number of ordinary shares or the net book value per share.

The Meeting also approved the amendment of Clause 4 of the Memorandum of Association to reflect the reduction of registered capital as follow:

"Clause 4		Registered Capital	6,000,000,000 Baht (Six Billion Baht)
Divided into	15,000,000,000 Shares (Fifteen Billion Shares)		
Par Value	0.40 Baht/share (Forty Satang)		
Classified into			
Ordinary shares	15,000,000,000 Shares (Fifteen Billion Shares)		
Preferred share	- Shares (-)		

with the following votes:

Vote Result	Vote	%
Approved	4,549,779,839	96.36
Disapproved	-	-
Abstained	171,951,500	3.64

Agenda 3.

To consider and approve the issuance and offer of debentures

The chairman proposed to the Meeting that since the Company has planned for various projects and expansions and for the purpose of optimizing the company's financial flexibility/liquidity, the Company would like to increase the proposed issuance of debentures from the line amount of Baht 4,000,000,000 (Baht Four Billion), which has been previously approved by the Extraordinary General Meeting of Shareholders No. 1/2003 of the Company dated 16 October 2003, to the issuance of debentures in the line of Baht 6,000,000,000 (Baht Six Billion). Therefore, it is requested the Meeting to approve to cancel the resolution of Agenda 4 of the Extraordinary General Meeting of Shareholders No. 1/2003 dated 16 October 2003 as an approval for the issuance and offer in the line of Baht 4,000,000,000 (Baht Four Billion) and that the Meeting to consider and approve the issuance and offer of the debentures in the line of Baht 6,000,000,000 (Baht Six Billion), preliminary details of the debentures issuance are as follows:

Primary details of proposed debentures :

Type	: Secured or unsecured debentures with or without trustee
Currency	: Thai Baht and/or any other currencies.
Total amount	: Up to Baht 6,000,000,000 or in other currency equivalent to
Term	: Up to 10 years from the date of issue
Offering	: Public offering and/or private placement and/or offering to institutional investors in one or several tranches from time to time pursuant to the relevant notifications of the Securities and Exchange Commission
Early Redemption:	The early redemption of debentures is an option for both the debentureholders and the Company (as the issuer). This is subject to the terms and conditions of each issuance.

Other details and conditions relating to the issuance and offer of debentures, such as type, debenture amount in each offer, term, offering method, face value, purpose and use of proceeds, offering price, interest rate and interest payment shall be determined at the discretion of the Board of Directors.

The Chairman asked the Meeting if any shareholder might have questions. There were a number of shareholders raised the questions generally about the plan or future policy of the Company that required more investment through the issuance of debentures.

Mr. Sawasdi Horrungruang the Chairman, Mr. David Richard Nardone Managing Director and Mr. Vivat Jiraitkarnsakul the Deputy Managing Director had jointly explained that the Company has been conducting feasibility study for various future project investments, i.e. the Independent Power Producer Project (IPP) through the joint venture company with Glow Energy Public Company Limited which is now being under the bidding process. If the bid is successful, it will require a large amount of investment. Also, there will be infrastructure projects including water projects, project of education & training center for craftsmen to serve the growing need of the industrial operators and the services business to become a one-stop service base in the Industrial Estate.



All shareholders were satisfied with the explanation and had no more questions, then the Chairman asked the Meeting to vote in casted vote.

Resolution

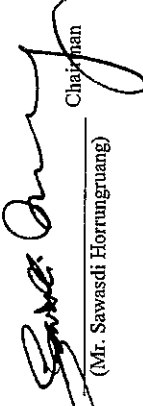
The Meeting considered and approved the issuance and offer of the debentures in the line of Baht 6,000,000,000 (Baht Six Billion) as details proposed. Other details and conditions relating to the issue and offer of debentures, such as type, debenture amount in each offer, term, offering method, face value, purpose and use of proceed, offering price, interest rate, and interest payment shall be determined at the discretion of the Board of Directors. The Meeting also approved the cancellation of the resolution in Agenda 4 of the Extraordinary General Meeting of Shareholder No. 1/2003 dated 16 October 2003 relating to the issuance and offer in the line of Baht 4,000,000,000 (Baht Four Billion) debentures. The Resolution were with the following votes:

Vote Result	Vote	%
Approved	4,550,031,339	96.36
Disapproved	-	-
Abstained	171,700,000	3.64

Agenda 4. To consider other business (if any).

There were no other business to propose the meeting.

The Meeting closed at 11.30 a.m.

(Signed by)  Chairman
(Mr. Sawasdi Horrungruang)

To consider and approve the distribution of dividend

Pursuant to the Company's policy on distribution of dividend has provided that the Company shall pay dividend at the rate of not less than 50% of net profit of the Company's Separated Financial Statement after all deductions as required by law or by the Company, subject to Hemaraj and its affiliate's cash flow, liquidity, contract's obligations and commitments and future investment plans, including justifications and other future consideration as deem appropriate. Once the Board of Directors has approved to proceed the distribution of annual dividend, such resolution shall be proposed to the Shareholders Meeting for approval. Except for the distribution of interim dividend where the Board of Directors has authority to approve the distribution of dividend and then report to the next Shareholder Meeting to be held for acknowledgement.

In the year 2007, there is the change on the Accounting Standard under the Announcement of Federation of Accounting Professions that requires the recording of investment in subsidiary and associated company in the Company's Separated Financial Statement to use Cost Method while the Consolidated Financial Statement will remain recording by Equity Method which may result in the variation of net profit in the Profit and Loss Statement in the Company's Separated Financial Statement and Consolidated Financial Statement.

The Company's operating result and Consolidated Financial Statement stated that the Company had the net profit in the year 2007 in the amount of Baht 1,163.64 Million and had the Company's net profit of Baht 718.91 Million. The Board of Directors Meeting No. 1/2008 held on 29 February 2008 has approved to propose the Annual General Meeting of Shareholders of the year 2008 to consider and approve the appropriation of the profit in the year 2008 as follow:

1. to approve the appropriation of Baht 35,945,631.47 as legal reserve
2. to approve the distribution of dividend for the 12 months of the year 2007 at the rate of Baht 0.07 per share and since the Company had earlier distributed the interim dividend for the first 6 months of 2007 on 23 January 2008 at the rate of Baht 0.03 per share, thus the Company shall pay additional dividend at the rate of 0.04 per share to the shareholders whose names appeared in the share register book on Wednesday 11 April 2008 at 12.00 P.M. Total amount to be paid in this dividend distribution is Baht 375.10 Million payable on 15 May 2008. Total amount of dividend distribution for the year 2007 shall be approximately Baht 655.8 Million. The comparison of dividend distribution is shown below:

Comparison of dividend distribution

Details		Year 2007	Year 2006
Net profit of Company	(Million Baht)	718.91	1,121.54
Net profit of Company and subsidiaries	(Million Baht)	1,163.64	1,190.77
Dividend distribution			
- Interim Dividend	(Baht/Share)	0.03	0.03
	Date of payment	23 January 2008	27 October 2006
- Annual Dividend	(Baht/Share)	0.04	0.04
	Date of payment	15 May 2008	15 May 2007
Total dividend per share	(Baht/Share)	0.07	0.07
Total dividend amount paid (approx)	(Million Baht)	655.73	637.54
Ratio of dividend distribution/net profit of Company	(%)	91	57
Ratio of dividend distribution and net profit of Company and Subsidiaries	(%)	56	54

Curriculum Vitae**Mr.Vivat Jiratikarnsakul**

Date /Month / Year : 31 May 1956

Age : 52 Years

Position : Director and Executive Director

Education / Training : Bachelor Degree of Engineering (Sanitary Engineering),
Chulalongkorn University

: DAP and DCP certificate from The Thai Institute of Directors
Association (IOD)

Present Position in Hemaraj Land and Development Public Company Limited

: Director since 1994

Present Position in others Company Subsidiaries and Associated Companies

: Director - Elyo-H Facilities Management Ltd.

: Director - H-Construction Management and Engineering Co.,Ltd

: Director - The Park Residence Co.,Ltd

: Director - Eastern Seaboard Industrial Estate (Rayong) Co.,Ltd

: Director - Eastern Industrial Estate Co.,Ltd

: Director - Hemaraj Eastern Seaboard Industrial Estate Co.,Ltd

: Director - Hemaraj International (BVI) Co.,Ltd

: Director - Hemaraj International

: Director - Hemaraj Water Co.,Ltd

: Director - SIL Industrial Land (Saraburi) Co.,Ltd

: Director - RIL Industrial Land (Rayong) Co.,Ltd

: Director - GHECO-One Co.,Ltd.

: Director - SME Factory Co.,Ltd.

: Director - Eastern Pipeline Services Co.,Ltd

: Director - H-Phoenix Property Co.,Ltd

Status of Meeting Attendances during Year 2007

: Board of Directors' meeting 8 from 8

No. of Company Shares : 8,364,180 Shares

Prohibited Characteristics : - No record of :

- Criminal offence against property with dishonestly.
- Transaction of Conflict of Interest with the Company during the year 2007.

Curriculum Vitae

Mrs. Punnee Worawuthichongsathit



Date /Month / Year : 7 March 1952

Age : 56 Years

Position : Director and Independent Director
Member of The Audit Committee and Good Corporate Governance Committee

Education / Training : Master of Accountancy, Chulalongkorn University
: B.A. Accounting (Honour), Chulalongkorn University
: DAP and DCP Program certificates from The Thai Institute of Directors Association (IOD)
: Certified Internal Auditor (CIA), U.S.A.
: Certified Professional Internal Auditor (CPIA) and Qualified Internal Auditor (QIA), Thailand

Experience : Resident Manager – Sino-US Petroleum Group of Companies
: Senior Internal Auditor –Siam Credit / PSA Group of Companies
: Chief Accountant – First City Investment Co.,Ltd.
: Auditor – SGV Na Thalang & Co.
: Independent Director/ Director and member of the Audit Committee - Nakornthai Strip Mill Plc.
: Independent Director – GM Multimedia Plc.

Present Position in Hemaraj Land and Development Public Company Limited

: Director since 2000
: Member of the Audit Committee since 2000

Present Position in others Companies

: Director and Member of the Audit Committee - TT& T Public Co.,Ltd.
: Director and Member of the Audit Committee - The Brooker Group Co.,Ltd.
: Independent Director – Monotechnology Co.,Ltd.
: Director – Boonyakorn Co.,Ltd

Status of Meeting Attendances during Year 2007

: Board of Directors' meetings 8 from 8
: Audit Committee's meetings 5 from 5
: Good Corporate Governance Committee's meeting 3 from 3

No. of Company Shares : None

Prohibited Characteristics : - No record of :
- Criminal offence against property with dishonestly.
- Conflict of Interest with the Company during the year 2007

Type of relationship with the Company, subsidiary company, associated company or other juristic persons who might have a conflict of interest at present or during the past 2 years : - Not taking part in the management or being an employee, staff member, advisor receiving regular salary
- Not being a professional services provider (e.g., auditor, legal advisor)
- Not having business relation that is material and could be barrier to independent judgment (e.g. purchase/sale raw material, products, service, borrow/lend money)
- Not being in relationship with the management or major shareholder of the Company

Curriculum Vitae

Mr.Somphong Wanapha



Date /Month / Year : 26 Septemeber 1944
Age : 64 Years
Position : Independent Director and,
 Chairman of Good Corporate Governance Committee
Education / Training : M.B.A. (Finance) Michigan State University, USA
 (Royal Thai Government Scholarship)
 : B.A.(Hons) in Economics, Thammasart University, Bangkok
 : LL.B, Thammasart University, Bangkok
 : DCP certificates from The Thai Institute of Directors Association (IOD)
Experience : Secretary General, Thailand Board of Investment
 : Director – Integrated Pilot Research Project, National Research
 Council of Thailand
 : Director, Board of Investment : Tokyo Office
 : Concurrently Ministry, Royal Thai Embassy in Tokyo and Seoul
 : Director, Board of Investment : New York Office
 : Concurrently Economic Counselor, Royal Thai Embassy in Washington D.C.

Present Position in Hemaraj Land and Development Public Company Limited

: Director since 2005

Present Position in others Company

: Director - Saha Pathana Inter Holdings Public Co.,Ltd
 : Chairman of the Audit Committee - Government Saving Bank
 : Chairman –Public Warehouse Organization, Ministry of Commerce
 : Chairman of the Audit Committee - Prasit Patana Public Co.,Ltd

Status of Meeting Attendances during Year 2007

: Board of Directors' meeting 7 from 8
 : Good Corporate Governance Committees' meeting 3 from 3

No. of Company Shares : none

Prohibited Characteristics : - No record of :

- Criminal offence against property with dishonestly.
- Conflict of Interest with the Company during the year 2007

Type of relationship with the regular salary : - Not taking part in the management or being an employee, staff member, advisor receiving

Company, subsidiary company, associated company or other juristic persons who might have a conflict of interest at present or during the past 2 years : - Not being a professional services provider (e.g., auditor, legal advisor)
 - Not having business relation that is material and could be barrier to independent judgment (e.g. purchase/sale raw material, products, service, borrow/lend money)
 - Not being in relationship with the management or major shareholder of the Company

Definition of Independent Director

Independent Director qualifications as defined by the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand are as follows:

1. holding share not exceeding 3% of paid up capital of the company, subsidiaries, associates or related companies including also share held by related persons.
2. uninvolved in management, not being an employee, staff, consultant earning permanent salary in the company, subsidiaries, associates or related companies nor being major shareholder of the company.
3. no any benefit nor being a stakeholder regardless directly or indirectly of the company, subsidiaries, associates nor major shareholder of the company.
4. not being related person nor close relative of the management or major shareholder.
5. not being the director who is appointed to safeguard benefit of the company director, major shareholder or shareholder who is related to the major shareholder of the company.
6. Able to perform his duties and express comment independently.

Curriculum Vitae of the new Director**Mr.Chavalit Sethameteekul**

Date /Month / Year : 12 July 1947

Age : 61 Years

Position : Director

Education / Training : M.B.S. (Political Science), Thammasart University, Bangkok
 : Certificate class 40, National Defence College of Thailand
 : Barrister at Law, Institute of Legal Education of Thai BAR
 : LL.B.(Hons), Thammasart University, Bangkok
 : DAP and DCP certificates from The Thai Institute of Directors Association (IOD)
 : Kellogg School of Management, “Strategic Thinking and Executive Action” (Kellogg School of Management, Evanston, Illinois, Campus of Northwestern University, USA)

Experience : Director – General , the Customs Department, Ministry of Finance
 : Deputy Permanent Secretaries, Ministry of Finance
 : Inspectors-General, Ministry of Finance
 : Deputy Director-General, The Excise Department, Ministry of Finance
 : Chairman of The Board of Small Business Credit Guarantee Corporation
 : Vice Chairman of The Board of Metropolitan Electricity Authority
 : Vice President of The Board of Airports of Thailand Public Company Limited
 : Vice President of The Board of TOT Public Company Limited

Present Position in others Company : Director of Office of The Council of State
 : Director of The Thai BAR

Prohibited Characteristics : - No record of :
 - Criminal offence against property with dishonestly.
 - Transaction of Conflict of Interest with the Company during the year 2007

Consideration and approval of director's remuneration

The Board of Directors Meeting No. 1/2008 has considered the remuneration for directors and sub-committees based on the consideration of the duties, responsibilities, Company's financial status and operating results in conformity with the market and other business both in the same business and in general. The Board of Directors agreed to propose the Meeting to consider and approve the remuneration of directors and sub-committees for the year 2008 with the same rate as for the year 2007, being the same line as last year, amount not exceeding Baht 20,160,000 (in the year 2007 was Baht 20,160,000). Details of each remuneration are as follows:

Remuneration	Total Annual Remuneration	Meeting Allowance (Baht)
For Board of Directors	15,350,000	Chairman: 50,000/time
For Executive Committee		Director: 35,000/time N/A
For Audit Committee	N/A	Chairman: 40,000/time Member of Committee 30,000/time
Good Corporate Governance Committee	N/A	Chairman: 30,000/time Member of Committee 20,000/time
Nomination Committee	N/A	Chairman: 30,000/time Member of Committee 20,000/time

Role and duty of the Board of Directors and Sub Committees are detailed in "Management" Chapter of the 2007 Annual Report,

Proxy (Form A)

Affix duty
stamp of
Baht 20

Made at _____
Date _____ Month _____ Year _____

(1) I/We, _____ nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,

(2) being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

ordinary shares: _____ shares in total which are entitled to cast _____ votes; and

preferred shares: _____ shares in total which are entitled to cast _____ votes,

(3) I/we wish to appoint

(1) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or

(2) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or

(3) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____

as my/our proxy to attend and vote for me/us at the 2008 Annual General Meeting of
Shareholders to be held on Tuesday 29 April 2008 at 10.00 a.m., at Bu-Nga Room , 3rd
Floor, Radisson Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay
Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

Any action performed by my/our proxy in the meeting shall be deemed to have been
performed by myself/ourselves in all respects.

Signed () Grantor

Signed () Proxy

Signed () Proxy

Signed () Proxy

Remarks

A shareholder must grant a proxy to only one person to attend the meeting and cast the votes. The number of
shares held by a shareholder cannot be divided into several portions and granted to more than one proxy in
order to divide the votes.

Proxy (Form B)

 Affix duty
stamp of
Baht 20

Made at _____
Date _____ Month _____ Year _____

- (1) I/We, _____ nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,
- (2) being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

ordinary shares: _____ shares in total which are entitled to cast _____ votes; and

preferred shares: _____ shares in total which are entitled to cast _____ votes,
- (3) I/we wish to appoint
(1) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or

(2) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or

(3) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____

as my/our proxy to attend and vote for me/us at the 2008 General Meeting of Shareholders to be held on Tuesday 29th April 2008 at 10.00 a.m., at Bu-NgaRoom, 3th Floor, Radisson Hotel Bangkok, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

- (4) I/We authorise my/our proxy to cast the votes on my/our behalf as follows:
- ☐ **Agenda No. 1** **To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2007.**
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda No. 2** **To consider and approve the Company operating results of the year 2007 and the Annual Report of the Board of directors.**
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
☐ Approve ☐ Disapprove ☐ Abstain

- ☐ **Agenda No. 3 To consider and approve the Audited balance sheet and Profit and Loss Statements ended on 31 December 2007.**
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda No. 4 To consider and approve the distribution of dividends and legal reserve.**
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda No. 5 To consider and approve the appointment of directors in replacement of those who are due to retire by rotation and a new director.**
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve the appointment of all directors
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Approve the appointment of certain directors
- Name of the director Mr. Vivat Jiratikarnsakul
- ☐ Approve ☐ Disapprove ☐ Abstain
- Name of the director Mrs. Punnee Worawuthichongsathit
- ☐ Approve ☐ Disapprove ☐ Abstain
- Name of the director Mr. Sompong Wanapha
- ☐ Approve ☐ Disapprove ☐ Abstain
- Name of the director Mr.Chavalit Sethameteekul
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda No. 6 To consider and approve the director's remuneration for the year 2008**
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda No. 7 To consider and approve the appointment of auditors and their remuneration**
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda No. 8 To consider any other business (if any)**
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

- (5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.
- (6) If I/we did not indicate nor clearly specify my/our voting instructions in any agenda or if the meeting considered or resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed	()	Grantor
Signed	()	Proxy
Signed	()	Proxy
Signed	()	Proxy

Remarks

1. A shareholder must grant a proxy to only one person to attend the meeting and cast the votes. The number of shares held by a shareholder cannot be divided into several portions and granted to more than one proxy in order to divide the votes.
2. A proxy granted for the appointment of directors may be made for any particular director(s) or for all directors to be elected.
3. Any additional agenda can be specified in the attachment to the proxy form.

Attachment to Proxy Form B

A proxy is granted by a shareholder of Hemaraj Land and Development Public Company Limited.

For the 2008 Annual General Meeting of Shareholders to be held on Tuesday 29th April, 2008 at 10.00 a.m., at Bu-NgaRoom, 3th Floor, Radison Hotel Bangkok, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: Appointment of Director (Continue)

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____
☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____
☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____
☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____
☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____
☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____
☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____
☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____
☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____
☐ Approve ☐ Disapprove ☐ Abstain

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.

Signed _____ Grantor
(_____)
Date:

Signed _____ Grantee
(_____)
Date:

Proxy (Form C)

(For foreign shareholders who have custodians in Thailand only)

- (1) I/We, _____ nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,

Acting as the custodian for _____
being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

ordinary shares: _____ shares in total which are entitled to cast _____ votes; and

preferred shares: _____ shares in total which are entitled to cast _____ votes,

- (2) Hereby appoint

(1) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or _____

(2) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or _____

(3) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____

Only one of them as my/our proxy to attend and vote for me/us at the 2008 Annual General Meeting of Shareholders be held on Tuesday 29th April 2008 at 10.00 a.m., at Bu-Nga Room, 3th Floor, Radisson Hotel Bangkok, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

- (3) I/We authorise my/our proxy to cast the votes on my/our behalf as follows:

☐ To grant equally all of the number of shares held by me/our and have the rights to vote

☐ To grant a part of:

☐ ordinary shares: _____ shares, entitled to cast _____ votes; and

☐ preferred shares: _____ shares, entitled to cast _____ votes,

Total right to vote equal to _____ votes.

- (4) In this Meeting, I/We authorise my/our proxy to cast the votes on my/our behalf as follows:

☐ **Agenda No. 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
☐ (b) The proxy must cast the votes in accordance with the following instructions:
☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 2 To consider and approve the Company operating results of the year 2007 and the Annual Report of the Board of Directors**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
☐ (b) The proxy must cast the votes in accordance with the following instructions:
☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 3 To consider and approve the audited balance sheet and profit and loss statements ended 31 December 2007**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
☐ (b) The proxy must cast the votes in accordance with the following instructions:
☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 4 To consider and approve the distribution of dividends and legal reserve**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
☐ (b) The proxy must cast the votes in accordance with the following instructions:
☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 5 To consider and approve the appointment of directors in replacement of those who are due to retire by rotation and a new Director.**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
☐ (b) The proxy must cast the votes in accordance with the following instructions:

- ☐ Approve the appointment of all directors
☐ Approve ☐ Disapprove ☐ Abstain

☐ Approve the appointment of certain directors

Name of the director Mr. Vivat Jiratikarnsakul

☐ Approve ☐ Disapprove ☐ Abstain

Name of the director Mrs Punnee Worawuthichongsathit

☐ Approve ☐ Disapprove ☐ Abstain

Name of the director Mr. Sompong Wanapha

☐ Approve ☐ Disapprove ☐ Abstain

Name of the director Mr.Chavalit Sethameteekul

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 6 To consider and approve the director's remuneration for the year 2008**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 7 To consider and approve the appointment of auditors and their remuneration**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 8 To consider any other business (if any)**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) If I/we did not indicate nor clearly specify my/our voting instructions in any agenda or if the meeting considered or resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed () Grantor

Signed () Proxy

Signed () Proxy

Signed () Proxy

Remarks

1. This Proxy Form C shall be applicable only for the Shareholders listed in the share register book as the foreign investors appointing the Custodian in Thailand
2. The following documents shall be attached with this Proxy Form:
 - (1) Power of Attorney from a shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholders.
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately
4. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
5. In case there are agenda other than the agenda specified above, the additional statement can be specified in the Attachment Proxy Form C as enclosed.

Attachment to Proxy Form C

A proxy is granted by a shareholder of Hemaraj Land and Development Public Company Limited.

For the 2008 Annual General Meeting of Shareholders to be held on Tuesday 29th April, 2008 at 10.00 a.m., at Bu-Nga Room, 3th Floor, Radison Hotel Bangkok, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

-
- ☐ Agenda no. _____ Subject: _____
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda no. _____ Subject: _____
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda no. _____ Subject: _____
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda no. _____ Subject: _____
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda no. _____ Subject: _____
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: Appointment of Director (Continue)

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.

Signed _____ Grantor
(_____)
Date:

Signed _____ Grantee
(_____)
Date:

Curriculum Vitae
Mr. Sudhipan Charumani



Date /Month / Year : 15 March 1944

Age : 62

Position : Independent Director and Chairman of the Audit Committee

Education / Training : Institute of Chartered Accountants in England and Wales
: DAP ,DCP and Audit Committee Program certificates from The Thai Institute of Directors Association (IOD)

Experience : Audit trainee, London, England
: Participant auditor, First National City Bank's itinerant audit team, USA
: Chief of Foreign Branch Audit Section, Bangkok Bank Public Company Limited
: Loan Quality Control Department Manager, Bangkok Bank Public Company Limited
: Executive Vice President, First Bangkok City Bank Public Company Limited
: Deputy Managing Director – Asia Credit Public Company Limited
: Deputy Managing Director -Union Asia Finance and Securities Public Company Limited
: Executive Director - Thai Central Chemical Co.,Ltd.
: Executive Director – Eternal Petrochemical Co.,Ltd.
: Executive Director - Thai Durable Textile Co.,Ltd.
: Director – Union Textile Co.,Ltd.
: Director - Union Threads Co.,Ltd.

Present Position in Hemaraj Land and Development Public Company Limited

: Director since 1993
: Chairman of the Audit Committee since 1999

Present Position in others Companies

: Director : Hemaraj Eastern Seaboard Industrial Estate Co.,Ltd
: Director : Vasupak Associates Co.,Ltd

Status of Meeting Attendances during Year 2006

: Board of Directors' meetings 5 from 5
: Audit Committee's meetings 4 from 4

No. of Company Shares : None

**Documents or evidence showing an identity of the shareholder or
a representative of the shareholder entitled to attend the meeting**

The policy of the Board of The Stock Exchange of Thailand, dated 19th February, 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the shareholders' meeting which should be observed by the shareholders, would cause transparency, fair and benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

1. Natural person

1.1 *Thai nationality*

- (a) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) in case of proxy, identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 *Non-Thai nationality*

- (a) passport of the shareholder; or
- (b) in case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 *Juristic person registered in Thailand*

- (a) corporate affidavit, issued within 30 days by Commercial Registration Department, Ministry of Commerce; and
- (b) identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 *Juristic person registered outside of Thailand*

- (a) corporate affidavit; and
- (b) identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public.

A shareholder or a proxy may register and submit the required documents or evidence for inspection before the meeting.

Articles of Association
of
HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
CONCERNING THE SHAREHOLDERS MEETING

.....

Chapter 1 General

Clause 1 The terms referred to in these Articles shall have the following meaning unless otherwise specifically defined herein.

"Company" means Hemaraj Land and Development Public Company Limited

"Law" means the laws on public company limited, laws on securities and exchange, including other laws being enforceable to or relating to the operating of the company

"Registrar" means the registrar in accordance with the laws on public company limited

"Share Registrar" means a person acting as the share registrar of the company.

Clause 2 The provisions of the laws shall apply to the relevant cases unless specifically provided in these Articles.

Etc.

Chapter 4 Board of Director

Clause 14 The Board of Directors of the company shall consist of not less than 5 directors, and not less than half of the number of directors shall have residence in the kingdom.

The director is entitled to receive the remuneration from the company in the forms of money reward, meeting allowance, pension, bonus, or other forms of benefits in accordance with the Articles of Association or the consideration of the shareholders' meeting which the remuneration may be either determined as a fixed sum or laid down as a criterion, and shall be determined from time to time or continuously effective until further change. In addition, the directors have the rights to receive allowance, and other welfare benefits in accordance with the company's regulations.

Etc.

Clause 15 The Board of Directors shall be elected by the shareholders' meeting subject to the following rules and procedures:

15.1 Each shareholder shall have one vote for each share held by him.

15.2 In the election of directors, the shareholders may cast votes for individual director on a one-by-one basis or on several-directors-as-a-team basis or by any other means deemed appropriate by the shareholders. In each voting, the shareholders must cast all the votes he has under sub-clause 15.1 above, the votes shall not be split for any one or any team more or less.

15.3 The voting for election of directors shall be decided by a majority vote. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

Clause 16 At any the Annual Shareholders' Meeting, one-third of the directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from offices. A retiring director under this clause is eligible for re-election.

Etc.

Chapter 5 Shareholders' Meeting

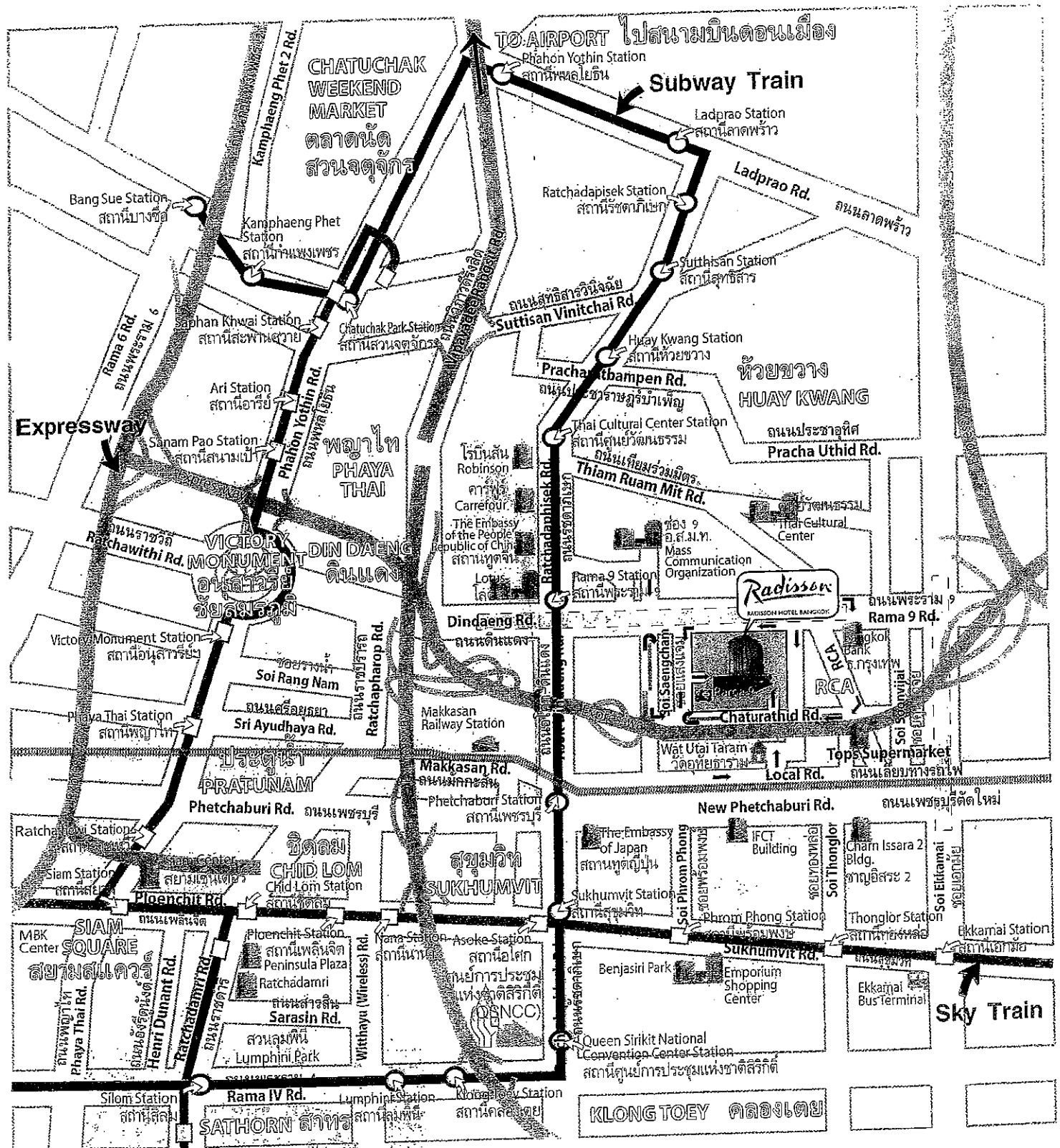
Clause 36 At the shareholders' meeting, the quorum shall consist of the shareholders and the proxies (if any) attending the meeting not less than 25 persons or not less than a half of the total number of the shareholders and whose aggregate shares amounting to not less than one-third of the total amount of shares issued.



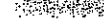
In case it appears that at any shareholders' meeting, when the appointed time passes for one hour, the number of shareholders attending the meeting cannot form the quorum as provided, the meeting, if summoned upon the request of the shareholders, shall be cancelled. If the Shareholders' Meeting has not been summoned upon the request of the shareholders, another meeting shall be summoned and the notice of such meeting shall be sent to the shareholders not less than 7 days before the date of the meeting. And at such subsequent meeting, no quorum shall be required.

Clause 37 At the Shareholders' Meeting, a shareholder may appoint another person as his/her proxy to attend and vote on his/her behalf. The instrument appointing a proxy shall be dated and signed by the appointing shareholder and be pursuant to the form as prescribed by the Registrar.

Etc.

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