

**HEMARAJ - 2009 NET PROFIT OF BAHT 575 MILLION**

Hemaraj Land And Development Public Company Limited announced its operating and financial results for the Year 2009 as summarized below.

Quarter 4'2009 and 2009 Net Income

For Quarter 4'2009, Hemaraj reported Total Net Income of Baht 152.4 million, or an increase of 99% compared with the same period last year. Earnings per-share was 0.016 Baht per share, representing an increase of 100% from the same period of last year.

For the Year 2009, Hemaraj reported Total Net Income of Baht 575.2 million, or a decrease of Baht 754.8 million or 57% compared with the same period of 2008. The decrease of Net Income from Operating Business for the Year 2009 was mainly due to lower industrial land sales and no property sales compared to the same period of the prior year. Earnings per-share was 0.06 Baht per share, representing a decrease of 58% from the same period of last year.

	3 months ended 31st December		Change		Year ended 31st December		Change	
	2009	2008	Amount	%	2009	2008	Amount	%
Net Income from Operating Business*	152.4	76.5	76.0	99%	575.2	1,330.0	(754.8)	-57%
Gain (net) from Non-operating activities	0.0	0.0	0.0		0.0	12.0	(12.0)	
Net Income (Baht million)	152.4	76.5	76.0	99%	575.2	1,342.0	(766.8)	-57%
Earning Per Share (Baht) Basic	0.016	0.008	0.008	100%	0.060	0.143	-0.083	-58%
Earning Per Share (Baht) Fully Diluted	0.016	0.008	0.008	100%	0.060	0.139	-0.079	-57%

* Internal Restated

David Nardone, President and CEO of Hemaraj Land And Development Public Company Limited had the following comments on the company's performance.

"Total Revenue of Baht 2,223 million for the Year 2009 represents a decrease of 55% from last year. Hemaraj Total Net Income was Baht 575 million for the same period.

For the Year 2009 has shown reasonable performance considering the severe international and local disruption while benefiting from increasing broad recurring revenue. We continued to be profitable with a strong balance sheet to take advantage of the future recovery.

As noted at year-end 2008 and the first nine months of 2009, global economic conditions led to a dramatic collapse in durable goods consumption. Subsequent reductions in production levels to reduce inventory reflecting lower demand have now stabilized. Thailand is returning to more stable run rate levels of production particularly for petrochemicals and automotive with increases in purchasing and other durable goods leading indicators.

Thailand has in the past provided an improving investment climate and predictable rules of law enforcement. However, there are current environmental and health impact concerns where investors have complied with the rules and laws in place and the government has been slow to resolve the protection of their rights and investment.

The opportunity for Thailand is to benefit from the investment consolidation of production to strategic locations based on cost currency and market access. Industrial cluster opportunities will continue for automotive, petrochemical, and other industrial sectors long term, particularly at Hemaraj's "Detroit of the East" automotive cluster in the Eastern Seaboard. The investment in Hemaraj's business model will remain attractive.



Hemaraj had 75% lower revenue from industrial estate sales for the Year 2009. Encouragingly we saw in 2009 an 11% growth in Utilities revenue and a 7% growth in Rental Property revenue. Our broadened recurring revenue strategy and a strong balance sheet shielded market disruption while recovering to a normal level continues.

Our investment in the Gheco-One IPP power project continued, being on schedule.

The Hemaraj business and financial plans reflect improving conditions and opportunities in order to optimize predictable returns to shareholders. We are cognizant of economic political and market risks as well as the continued global recovery. Still we appreciate the responsibility entrusted to us.”

Revenue and Results of Operations for the Year 2009

For the Year 2009, Hemaraj’s Total Revenue was Baht 2,222.7 million compared with Baht 4,982.5 million for the same period of 2008, representing a 55% decrease. Total Operating Revenue from core businesses was Baht 2,229.0 million, a 53% decrease from the same period of 2008. Industrial Estate Land Sales for the Year 2009 including Profit from Associated Industrial Estate were Baht 703.5 million, or a 75% decrease. There is an additional Baht 712 million in deferred revenue from Industrial Estate Land Sales not recognized to date, based on the percent completion method from 3 industrial estate new phase developments and representing sales that will be recognized primarily over the next 3 to 18 months.

Total Utilities Revenue including industrial estate utilities, profit dividend from power utilities associates, and other utilities and services fees increased to Baht 1,025.5 million, an increase of 11%. Total Rental Revenue including SME factory rental, pipe-rack rental, and commercial office rental increased to Baht 514.7 million, an increase of 7%. Sale of SME factory were Baht 42.8 million, a decrease of 82%. There were not any residential sales and other land/property sales for 2009.

The Gross Profit was Baht 991.5 million, a 51% decrease from the same period of last year. Earning Before Interest Tax Depreciation and Amortization (EBITDA) were Baht 566.6 million, a decrease of 62%. The Gross Profit Margin and EBITDA Margin were 44% and 25%, respectively, the latter reflecting lower operating leverage.

	Year ended 31st December		Change	
	2009	2008	Amount	%
Industrial Estates				
Industrial Estates Land Sales	688.6	2,847.7	-2,159.1	-76%
Profit from Associated I.E. (SIL/RIL)	14.8	6.1	8.7	142%
Total Industrial Estates	703.5	2,853.9	-2,150.4	-75%
Utilities				
Industrial Estates Utilities	768.1	687.9	80.2	12%
Profit/Dividend Power/Utility Associates	100.7	67.5	33.2	49%
Other Utilities & Service Fees & (Net)	156.8	167.0	-10.3	-6%
Total Utilities	1,025.5	922.4	103.1	11%
Rental Property				
SME Factory Rental	195.7	216.8	-21.0	-10%
Piperack Rental	75.0	67.1	7.9	12%
Commercial Office - UM Tower	91.6	79.4	12.3	15%
Land/Commercial/Other Rental	21.1	46.3	-25.2	-55%
Other Property Management, Rental and Services	131.3	70.0	61.3	88%
Total Rental Property	514.7	479.6	35.1	7%
Sale of Property				
SME Factory Sales	42.8	235.5	-192.8	-82%
Residential Sales	-57.5	146.3	-203.8	-139%
Other/Land/Property Sales	0.0	76.7	-76.7	
Total Sale of Property	-14.7	458.5	-473.2	-103%
Total Operating Revenue	2,229.0	4,714.3	-2,485.3	-53%
Total Revenue	2,222.7	4,982.5	-2,759.8	-55%
Gross Profit **	991.5	2,022.3	-1,030.8	-51%
Gross Profit Margin***	44%	43%		
EBITDA **	566.6	1,478.0	-911.3	-62%
EBITDA Margin***	25%	31%		
Net Income from Operating Business*	575.2	1,330.0	-754.8	-57%
Net Gain from Non-Operating Activities	0.0	12.0	-12.0	
Net Income (Baht million)	575.2	1,342.0	-766.8	-57%
Earning Per Share (Baht) Basic	0.060	0.143	-0.083	-58%
Earning Per Share (Baht) Fully Diluted	0.060	0.139	-0.079	-57%

* Internal Restated, ** Based on Operating Revenue, *** as % to Total Operating Revenue

Significant Activities for the Year of 2009

- Industrial Estate Sales were net 144 rai with 18 contracts, 13 new customers and 5 project expansions from existing customers. Total industrial customers to date are now 407 distinct new customers with 602 contracts and 137 automotive customers.
- Hemaraj jointly invested with Glow in Houay Ho Power, (Hemaraj's effective shareholding 12.75%, USD 7.74 million) a company operating a 152 Megawatt Hydro Power Plant in Laos selling electricity to EGAT.

Significant Activities after the Year 2009

- The Board recommended a year-end dividend of Baht 0.030 per share or for 2009 Baht 0.03 in total per share, to be considered at the Shareholders Meeting.

**Balance Sheet Highlights at 31st December 2009**

At 31st December 2009 Hemaraj reported Total Assets of Baht 13,680 million, Total Liabilities of Baht 5,222 million and Total Shareholders Equity of Baht 8,458 million. The Net Debt to Equity ratio remained low at 0.51 to 1. Cash on Hand was Baht 910 million and Cash Deposit for Power Project was Baht 2,060 million.

(Baht in million)	Q4'09	Q4'08	Q4'07
Cash	910	932	575
Total Assets	13,680	13,712	13,897
Total Debt/Loans	4,023	3,454	4,371
Total Liabilities	5,222	5,574	6,279
Total Shareholders Equity	8,458	8,138	7,618
Total Liabilities & Shareholders Equity	13,680	13,712	13,897
Net Debt / Equity Ratio (Times)	0.51	0.57	0.75
Net Debt / Equity Ratio (Times) including Cash Deposit	0.27	0.32	0.75
(million shares)			
No. of Shares outstanding	9,705.19	9,381.84	9,354.21
No. of Warrants outstanding	0.00	327.54	355.16
Book Value per share (Baht/Sh)			
Basic	0.87	0.87	0.81
Fully diluted	0.87	0.85	0.79
Par Value (Baht/Sh)	0.40	0.40	0.40

For information concerning Hemaraj Land And Development, please visit our website at www.hemaraj.com or contact us by email at invest@hemaraj.com

Mr. Paopitaya Smutrakalin, Director, Investor Relations
Hemaraj Land And Development Public Company Limited
18th Floor, UM Tower
9 Ramkhamhaeng Road, Suanluang,
Bangkok 10250, Thailand
Tel: 662-719-9555 Fax: 662-719-9546