



Investor/ Analyst Presentation

-- Hemraj Transaction --

January 2015

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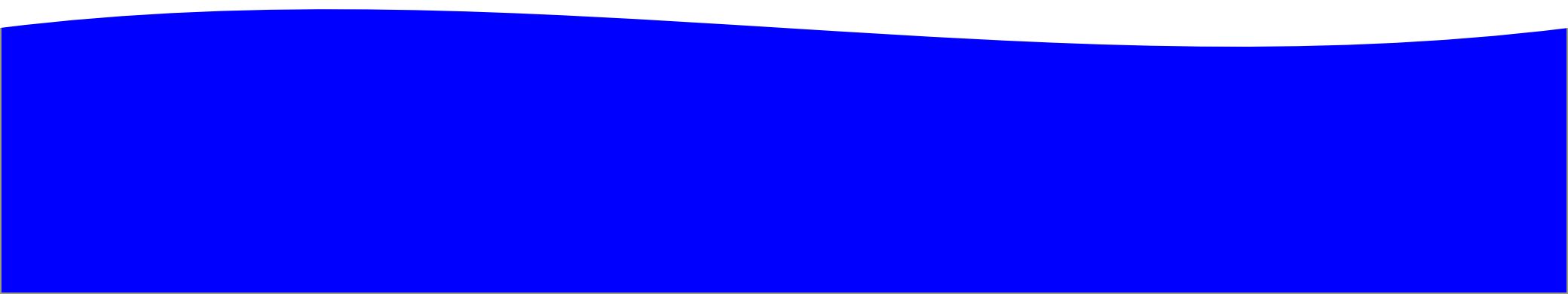
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- Future Business Policy between WHA and Hemaraj
- WHA's Key Business Plan

Section 1

Transaction Summary



WHA Acquires HEMRAJ by VTO

Transaction Structure	<ul style="list-style-type: none"> • WHA to acquire all shares of Hemraj through Voluntary Tender Offer (VTO) <ul style="list-style-type: none"> – Signed SPA: On 24 Dec 2014, WHA has signed SPA with HEMRAJ's major shareholders to sell their shares representing 22.56% of total issued shares and to procure additional shares such that the total number of shares acquire during VTO is not less than 50.00% of total issued shares – Tender Offer: VTO conditional upon total number acquired shares of not less than 50% of total issues shares
Transaction Size	<ul style="list-style-type: none"> • THB 43,673 mm for total equity value
Tender Offer Price	<ul style="list-style-type: none"> • THB 4.50 per share
Acquisition Funding	<ul style="list-style-type: none"> • (1) Capital Increase through Right Offering approximately THB 8,938 mm and (2) Bank Loan from Siam Commercial Bank Plc. approximately THB 34,736 mm¹
Conditions Precedent	<ul style="list-style-type: none"> • WHA EGM's approval with 75% supporting votes for (1) Acquisition of all securities of Hemraj through VTO and (2) Completion of Right Offering (RO)
Tentative Timeline	<ul style="list-style-type: none"> • WHA EGM date on 5 Feb 2015 • R/O subscription date on 24 Feb – 2 Mar 2015 • T/O subscription period during 6 Mar – 10 Apr 2015 • Completion in Apr 2015²

4 **Remark:** 1/ Assume 100% shares acquired during VTO
2/ Change of control and accounting consolidation may take place before 20 Apr 2014 due to rolling settlement

Section 2

Acquisition Rationale

WHA's Acquisition of Hemraj would make WHA to become a fully-integrated Industrial Estate & Logistic Developer



1.

Acquire Top-tier Assets

- Best-in-class IE Business
- Fully-integrated Operations
- Excellent Performance

2.

Immediate Enhancing Value

- Upward & Horizontal Well-integration
- Enhance WHA's Recurring Income Portion
- Proper Valuation
- Proved to be Earning Accretive

3.

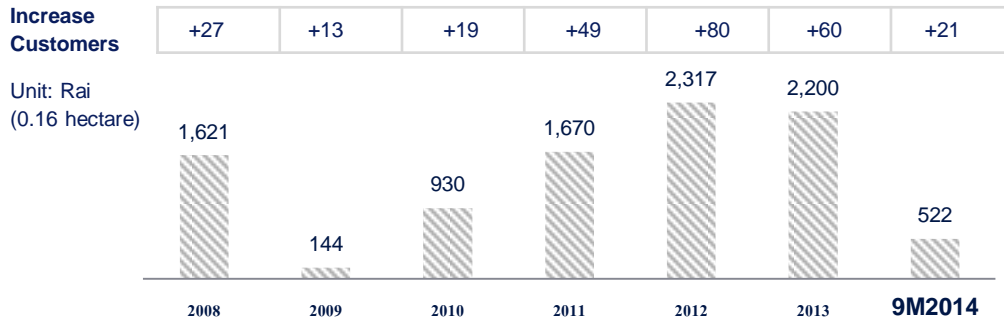
Realize Significant Synergies

- Cross-referring customer Base
- Construction Cost Reduction
- Financial Cost Reduction
- +Solar Panel on RBF&WH rooftops

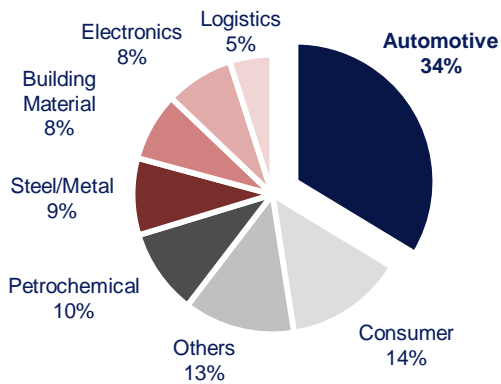
1. Acquire Top-Tier Assets

(1) Best-in-class IE business	(2) Fully-integrated Operations	(3) Excellent Performance
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#1 Market Share with growing customer base (as of 3Q'2014, 636 customers with 964 contracts)



Target high-end infrastructure intensive industrial customers with various clusters i.e. automotive, petrochemical, steel/metal, power, and electronics



Car Manufacturing and Assembly Plant



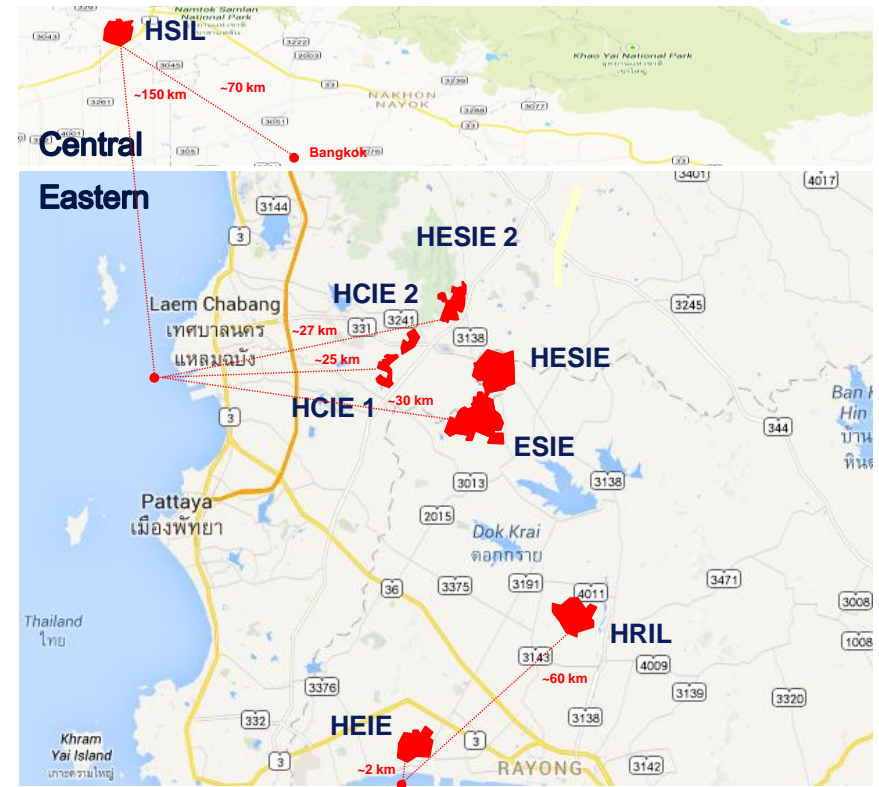
Autoparts & Logistic: OEM, 1st tier and 2nd tier



Note: Information as of 3Q'2014 (accumulated from company's inception)

+8 integrated cluster IE locations with total area of 44,643 rai

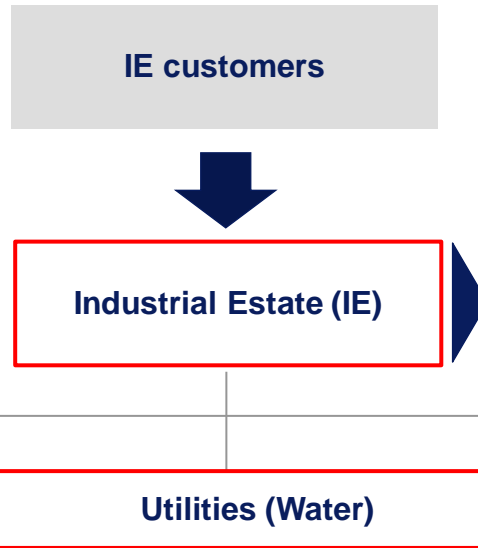
- Land bank available for sale under current IEs: 2,730 net rai
- Open new HESIE 2 of 2,824 net rai¹
- Total land bank approximately 11,000 net rai (14,667 gross rai)



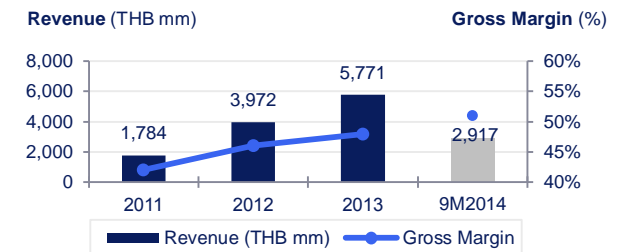
1. Acquire Top-Tier Assets

(1) Best-in-class IE business (2) Fully-integrated Operations (3) Excellent Performance

Hemraj is a leading Thailand's IE developer providing total solutions including RBF&WH rental, water supply and power supply to IE customers

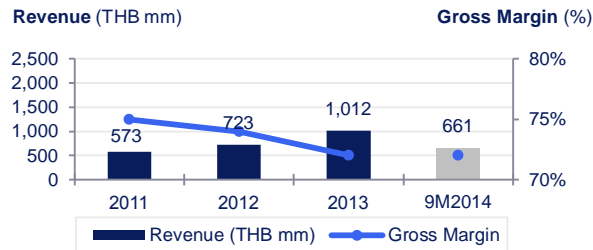


- 3Yr (2011-13) average land sale of 2,062 rai with 60 to 100 new contracts per annum of which 20% to 40% from existing customer expansions



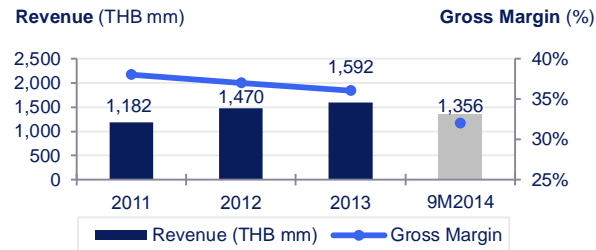
Ready-built Factories & Warehouses

- Total ~550,000 sqm RBF&WH of which ~281,000 rented sqm and ~269,000 sqm available for immediate rent sqm



Utilities (Water)

- Average daily demand of ~260,000 m³ with increasing growth rate originated from power plants



Power (SPP)

- Total ~571 equity MW with PPA signed
 - 4 existing projects totaling ~317 equity MW (COD)
 - 7 new projects totaling ~254 equity MW (non-COD)
- Partner with international power experts i.e. Glow, Gulf JP and B-Grimm

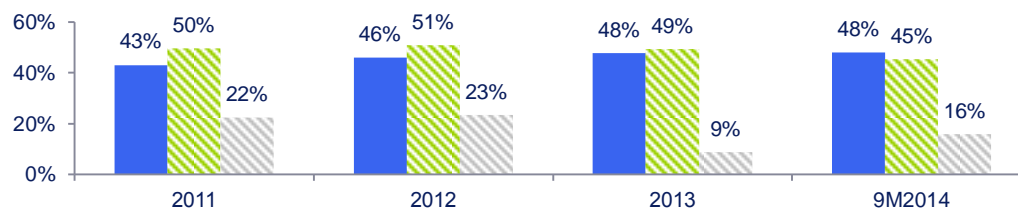
1. Acquire Top-Tier Assets

(1) Best-in-class IE business

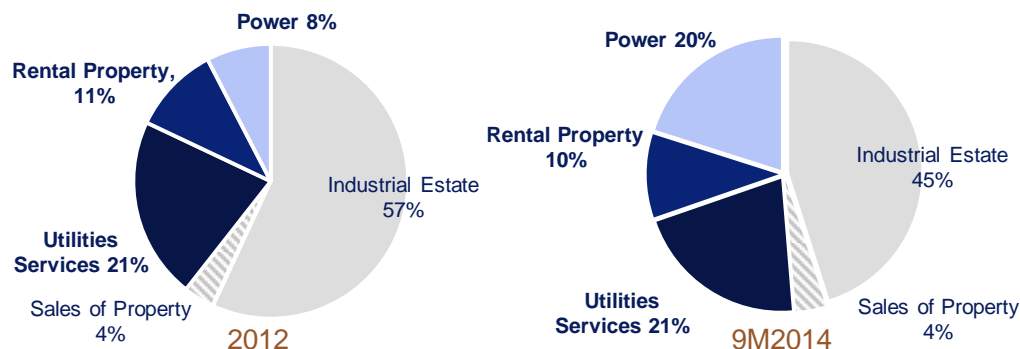
- #1 player in term of land sale in 5 from the past 6 years



- One of the two most profitable firms in the sector with increasing gross profit margin over years



- Well-diversified source of revenue with increasing portion from recurring income (utilities services, rental property and shared profit from power)



Remark: 1/ Using 6M2014, due to the unavailability of data in 3Q2014 from peers

2/ Net income attributable to parent company

3/ Shared profit from power business = THB 1,300 mm and shared profit from property fund = THB 58 mm

(3) Excellent Performance

Impressive financial performance, with continuing growth in revenue, and flexible capital structure with low gearing ratio.

(THB mm)	2011	2012	2013	9M2014
Operating Revenue	4,231	6,448	8,849	5,171
• Industrial Estate	1,784	3,972	5,771	2,917
• Utilities Services & Others	1,230	1,496	1,647	1,359
• Rental Property	573	723	1,012	661
• Sale of Property	644	257	420	234
Gross Profit	1,819	2,943	4,188	2,498
<i>Gross Profit Margin (%)</i>	<i>43%</i>	<i>46%</i>	<i>48%</i>	<i>48%</i>
Other Revenue	111	513	3,409	1,358
• Shared Profit from Associates	111	513	882	1,358 ³
• Gain from PFPO	-	-	2,527	-
EBITDA	1,523	2,600	6,037	2,218
<i>EBITDA Margin (%)</i>	<i>36%</i>	<i>41%</i>	<i>69%</i>	<i>43%</i>
Net Income²	536	2,285	4,339	2,537
EPS	0.06	0.24	0.45	0.26
Total Assets	20,010	26,357	33,434	33,929
IBD	8,442	10,741	13,928	15,170
Net Debt	4,724	9,047	9,148	12,979
Total Equity	9,129	11,080	14,657	14,999
Net Debt/EBITDA	3.5x	2.9x	1.4x	3.6x
Net Debt/ Equity	0.5x	0.8x	0.6x	0.9x

2. Immediate Enhancing Value

1) Upward & Horizontal well-Integration

2) Enhance WHA's Recurring Income

3) Proper Valuation

4) Proved to be Earning Accretive

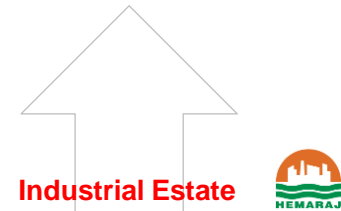
Enhance WHA's built-to-suit WH business by increase product variety and move up value chain

Complementary Business

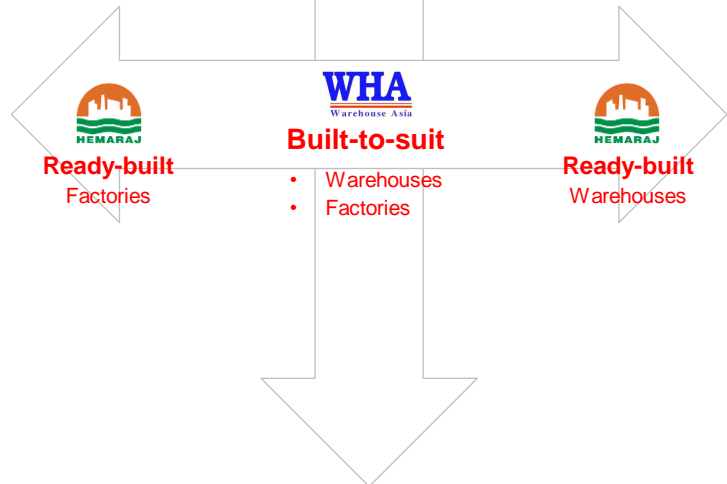
- Utilities (Water) 
- Power  



Upward Integration



Horizontal Integration



Acquiring Hemraj would make WHA to become fully-integrated industrial & logistic developer

- Move up value chain by immediately having land bank located in strategic locations (Central and Eastern region, all of which are non-flood area)
- Increase product variety of RBF&WH for expanded customer base
- Increase opportunities for renewable energy i.e. solar rooftop and waste energy

WHA is well-equipped for both in-bound and out-bound investment opportunities

- WHA together with Hemraj would be renowned for their excellence in providing total solutions for industrial and trade in-bound investments
- Increase WHA's readiness to spearhead neighboring countries expansion i.e. Cambodia and Vietnam by leveraging on current Hemraj's effort to create IE platform in these countries
- Upon the opening of AEC in late 2015 and future infrastructure development among ASEAN countries, Thailand would be investment hub of increasing importance and thus WHA would be more than ready to tap these new opportunities

2. Immediate Enhancing Value

1) Vertical & Horizontal well-Integration

2) Enhance WHA's Recurring Income

3) Proper Valuation

4) Proved to be Earning Accretive

Non-recurring Income

Recurring Income

Industrial Estates Business

- +8 IE covering 44,643 rais
- Strategic locations in central & eastern regions i.e. Saraburi, Chonburi and Rayong
- Large land bank available for sale and underdeveloped

EBITDA - IE = 40%

Rental / Property Business

- 282,500 sq.m. rented RBF&WH
- 267,500 sq.m. available RBF&WH
- 150,117 sq.m in Hemraj Property Fund (HPF)
- Rental pipe-rack in HEIE

EBITDA - rental = 16%

Utilities & Power

- 317 equity MW (COD) 4 from existing projects
- Water supply business including raw, potable and clarified water

EBITDA - Power = 33%
EBITDA - Utility = 11%



- ~200,000 sqm monetized through REIT each year (WHART)

EBITDA - REIT = 65%

- 255,462 sq.m. rented RBF/WH
- 236,284 sq.m. prelease RBF/WH

EBITDA - Rental = 23%

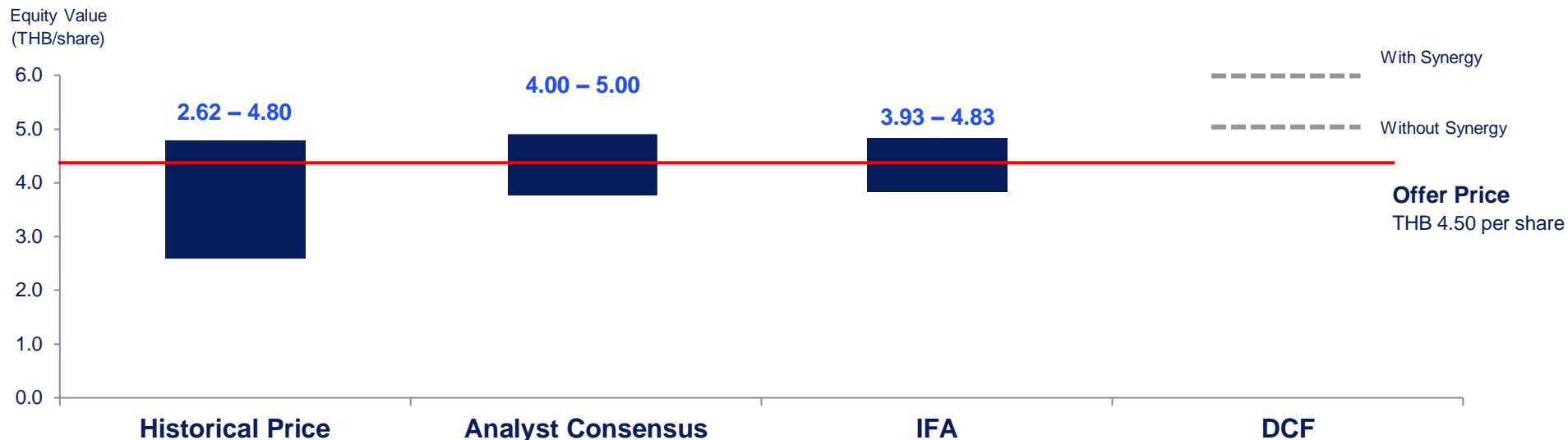
- REIT/PFPO related Fee
- Dividend Income from existing 557,089 sqm in WHAPF&WHART
- Revenue from Solar Rooftop

EBITDA - Other = 11%

Non-recurring Income = 48%

Recurring Income = 52%

2. Immediate Enhancing Value



- Maximum price was THB 4.80 per share traded on 4/11/2014 during 01/2014 – 01/2015 period
- Minimum price was THB 2.62 per share traded on 9/01/2014 during 01/2014 – 01/2015 period

- Based on 12 analysts, the average target price during 11/2014 – 01/2015 was THB 4.53 per share
- Only one (1) suggested to sell with target price at THB 4.00 per share
- Highest target price was THB 5.00 per share

- Based on sum-of-the-part with adjust book value DCF approach, equity value per share of Hemraj would be THB 4.12 – 4.83 baht per share
- Based on market value approach, equity value per share of Hemraj would be THB 3.93 – 4.71 baht per share

- Based on Discounted Cash Flow (DCF) approach, equity value per share of Hemraj would be significantly higher than the offer price due to bright future prospects of Hemraj fully-integrated operations and synergy

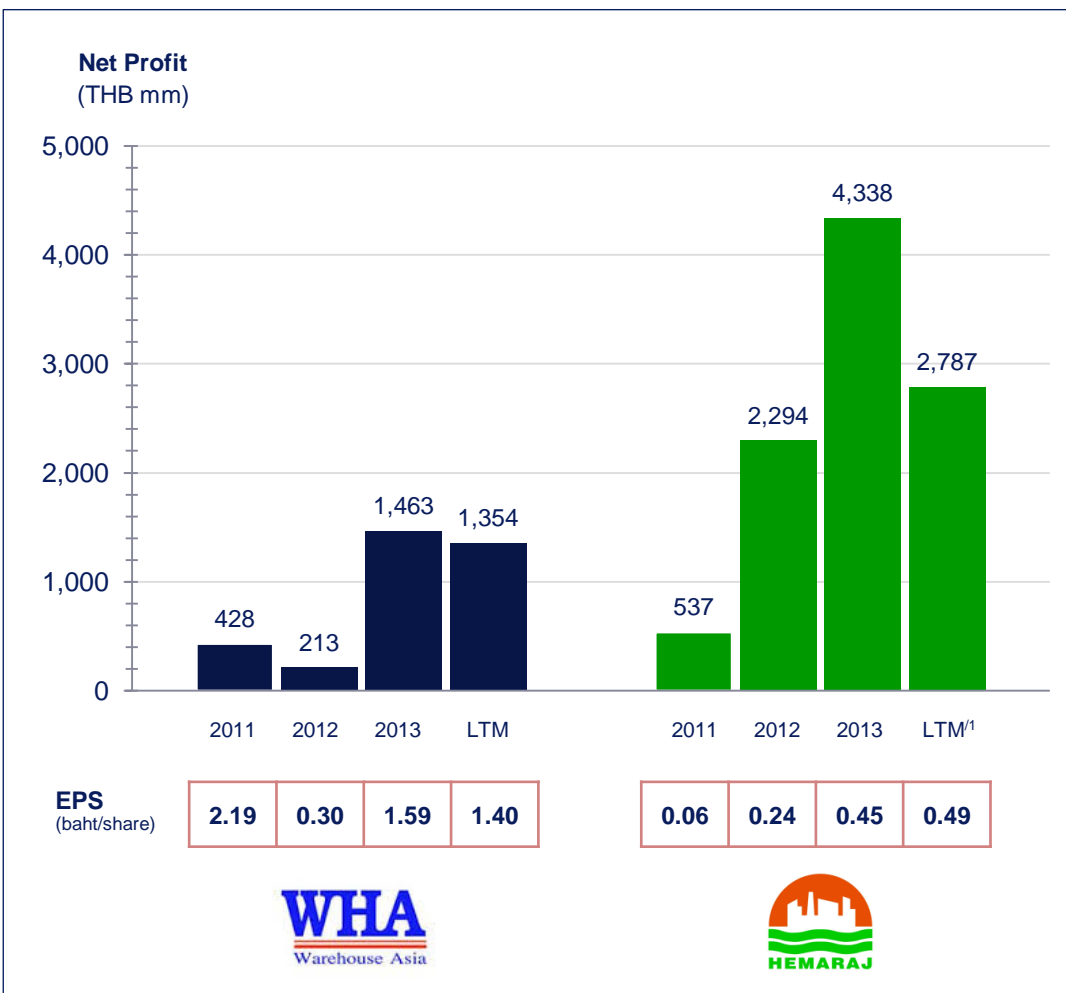
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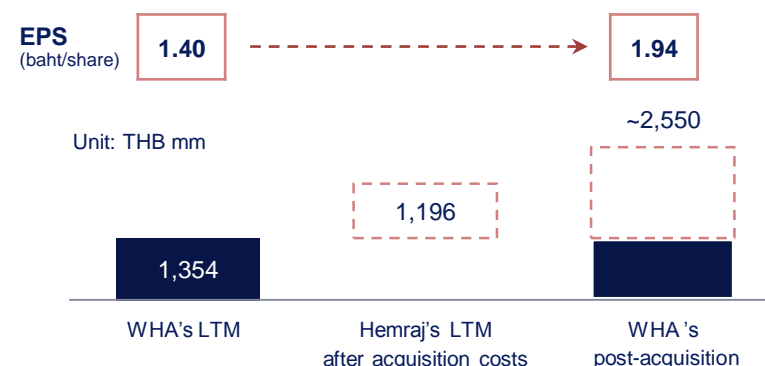
4) Proved to be Earning Accretive



Acquiring Hemraj would immediately boost WHA's earnings despite substantial acquisition costs

- WHA's LTM earnings was THB 1,354 mm or 1.40 baht/share
- Hemraj's LTM earning was THB 2,787 or 0.29 baht/share
- Taking into account acquisition cost, WHA's earning after consolidating Hemraj would be approximately THB 2,550 mm
 - Total shares of WHA would be 1,315 million shares after completion of Right Offering (RO)
 - Earning per share would be 1.94 baht/share representing 39% increase compared to WHA's LTM

Note: assume 100% acquired shares by VTO



3. Realize Significant Synergies

1) Qualitative Synergies

Expanding Customer Base

- WHA together with Hemraj would capture more diverse groups of clients in various industries e.g. automotive, consumer product, petroleum, and electronic.
- Hence, the acquisition would increase market share and create a strong foothold in domestic market.

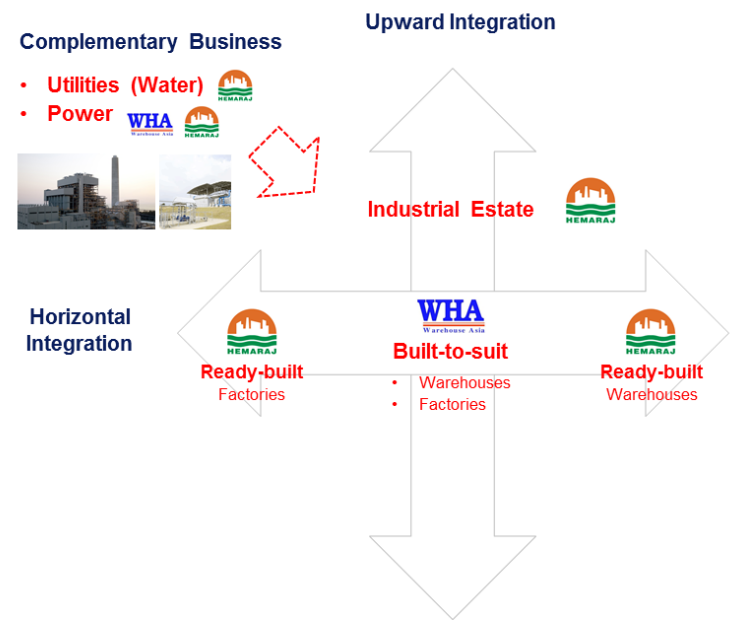
Growth Integration

- Upward Integration would capture upstream value chain of industrial business. Moreover, it would secure land for development of factory and warehouse and upcoming AEC in strategic locations.
- Horizontal Integration would broaden product types and location variety to meet clients' needs
- Become a one-stop service provider with total solution concept.

Cost Reduction

- The acquisition would increase purchasing power and help reduce construction cost due to the larger company size and projects.
- The larger company size would attract more investors and open more room for debt-financing from the financial institutions, which could reduce the company's cost of capital.

2) Quantitative Synergies



3. Realize Significant Synergies

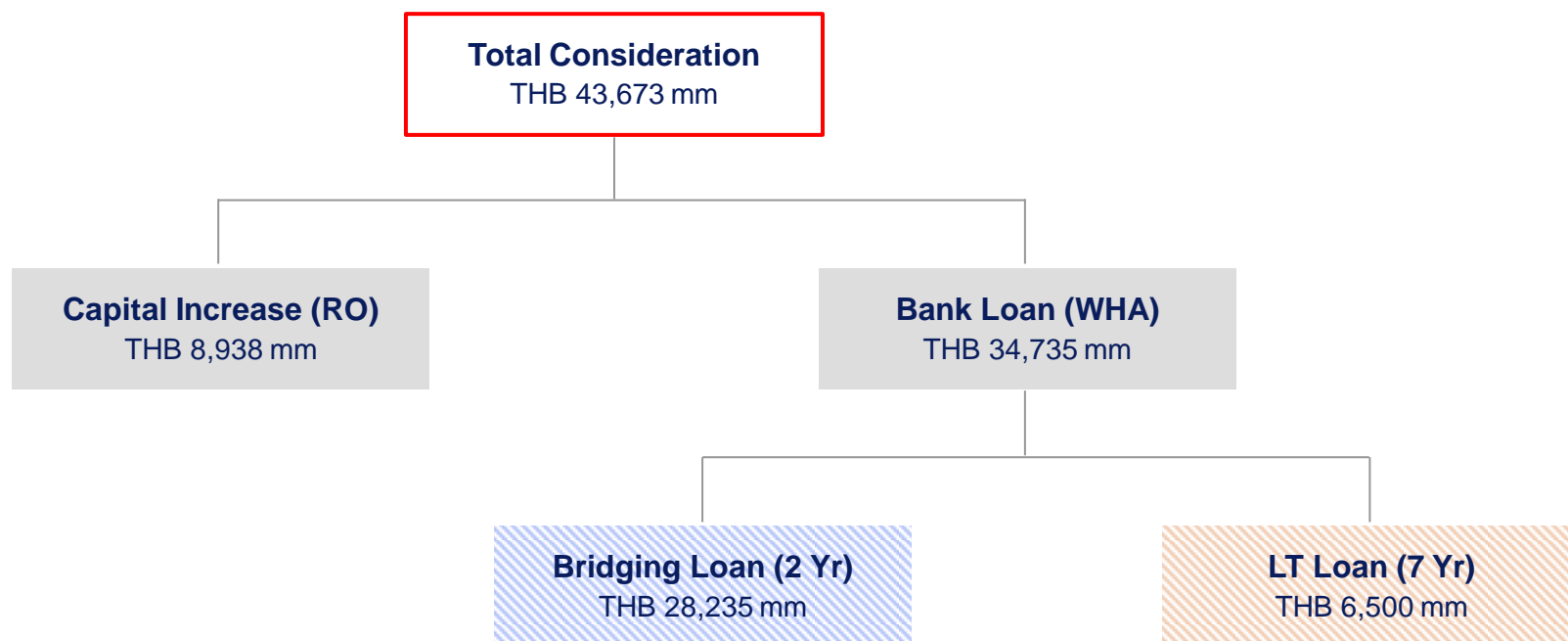
1) Qualitative Synergies	2) Quantitative Synergies
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1. Expected revenue from cross referring customer base	<ul style="list-style-type: none"> • Hemraj referred clients to WHA: Approximately +150,000 sqm of BTS factory • WHA referred clients to Hemraj: 80 – 100 rais additional land sale
2. Construction cost reduction	<ul style="list-style-type: none"> • Reduced cost by 800 – 1,000 THB per sqm due to high bargaining power with the contractor and construction material
3. Expected financial cost reduction	<ul style="list-style-type: none"> • Lowered financial cost of Hemaraj by 0.50%
4. Additional solar panels on RB factory and RB warehouse rooftops	<ul style="list-style-type: none"> • Added approximately 50 MW capacity • Potentially lowered EPC cost by 10-15% due to greater bargaining power

Section 3

Acquisition Loan Structure and Take-out Plan

Key Concept



Source of repayment	Amount (THB mm)	Due date
1. Net proceeds of WHA office buildings	1,600 – 1,800	Jun – Jul 2015
2. Net proceeds of H's RBF & RBW #1 ^{1/}	6,500 – 7,000	Nov – Dec 2015
3. Net proceeds of H's RBF & RBW #2 ^{1/}	6,500 – 7,000	Nov – Dec 2016
4. Net proceeds of WHA's WH #1 ^{2/}	3,800 – 4,000	Nov – Dec 2015
5. Net proceeds of WHA's WH #2 ^{2/}	3,800 – 4,000	Nov – Dec 2016
6. Listing of H's utilities & power or finding strategic partners ^{3/}	4,435 – 6,035	2016-17
Total	28,235	Within 2015 - 2017

Note:

LT loan would be mainly financed by the proceeds from non-core assets (approx. **THB 3bn** on aggregate) and internal cash flow from operation and dividend

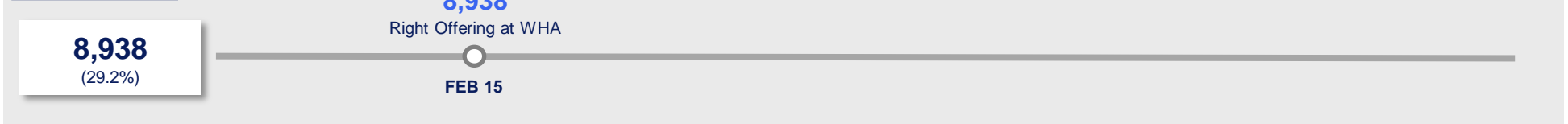
Base Case: Acquire 70% of HEMRAJ



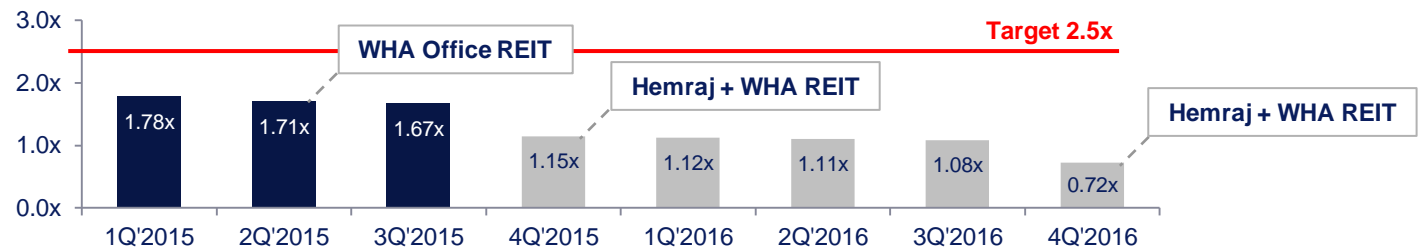
DEBT PORTION



EQUITY PORTION



Consolidated D/E Ratio



Remark:

1/ Total NLA of Hemraj's RBF&WH is approx. 550,000 sqm to be monetized through REIT in 2015 – 2016
 2/ WHA's normal business to monetized WH into WHART

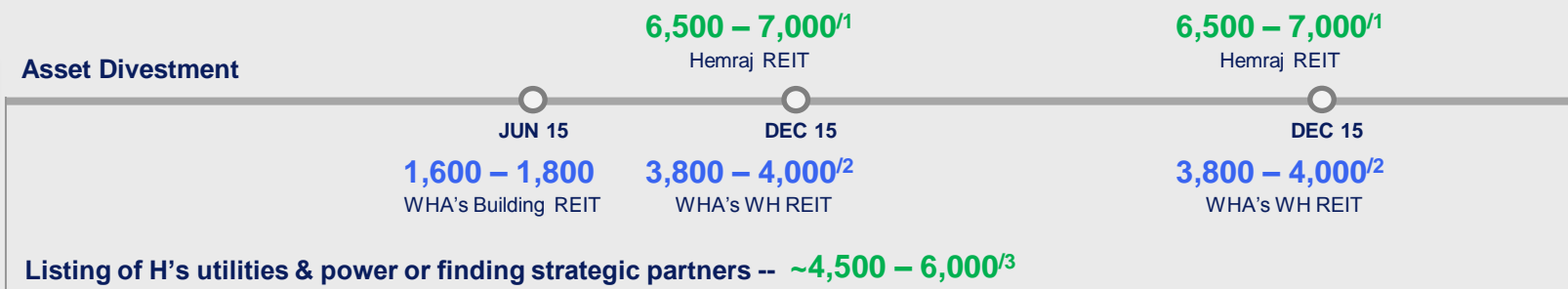
Extreme Case: Acquire 100% of HEMRAJ



DEBT PORTION

28,235
(64.7%)

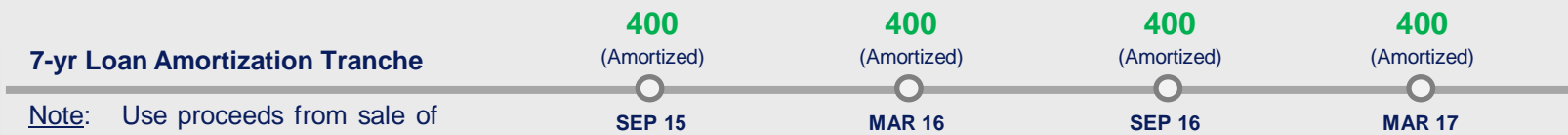
Asset Divestment



6,500
(14.9%)

7-yr Loan Amortization Tranche

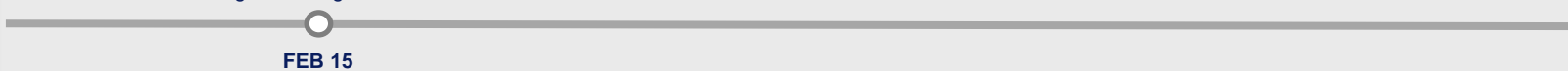
Note: Use proceeds from sale of non-core assets (THB 3,000 mm)



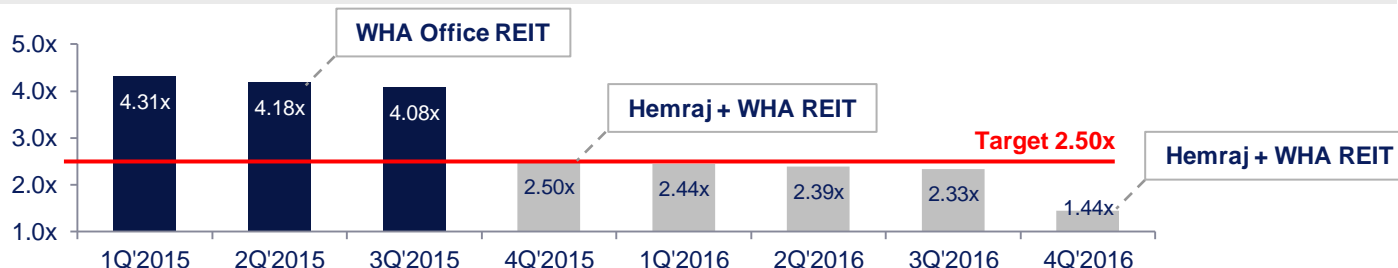
EQUITY PORTION

8,938
(20.5%)

8,938
Right Offering at WHA



Consolidated D/E Ratio



Remark:

1/ Total NLA of Hemraj's RBF&WH is approx. 550,000 sqm to be monetized through REIT in 2015 - 2016

2/ WHA's normal business to monetized WH into WHART

Summary

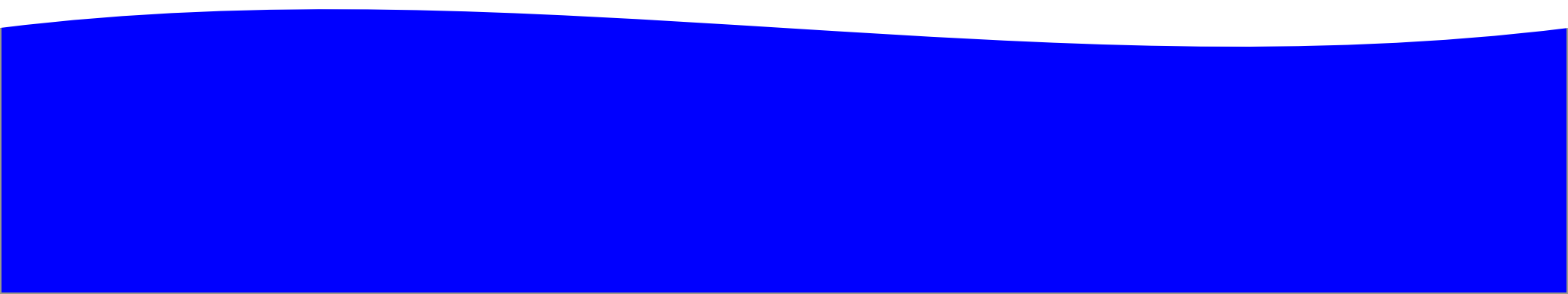
% Acquired Shares	100%	90%	80%	70%	60%	50%
Total Acquisition Value	43,673	39,306	34,939	30,571	26,204	21,837
Equity	8,938	8,938	8,938	8,938	8,938	8,938
ST Loan	28,235	24,518	20,801	17,083	13,366	9,649
LT Loan	6,500	5,850	5,200	4,550	3,900	3,250

Source of Repayment						
Non-core Assets	3,000	2,700	2,400	2,100	1,800	1,500
Office REIT - WHA	1,600 - 1,800	1,600 - 1,800	1,600 - 1,800	1,600 - 1,800	1,600 - 1,800	1,600 - 1,800
RBF & WH REIT - Hemraj	6,500 - 7,000	5,850 - 6,300	5,200 - 5,600	4,550 - 4,900	3,900 - 4,200	3,250 - 3,500
RBF & WH REIT - Hemraj	6,500 - 7,000	5,850 - 6,300	5,200 - 5,600	4,550 - 4,900	3,900 - 4,200	3,250 - 3,500
WH REIT - WHA	3,800 - 4,000	3,800 - 4,000	3,800 - 4,000	3,800 - 4,000	3,800 - 4,000	3,800 - 4,000
WH REIT - WHA	3,800 - 4,000	3,800 - 4,000	3,800 - 4,000	3,800 - 4,000	3,800 - 4,000	3,800 - 4,000

% Acquired Shares	1Q'2015	2Q'2015	3Q'2015	4Q'2015	1Q'2016	2Q'2016	3Q'2016	4Q'2016
100%	4.31x	4.18x	4.08x	2.50x	2.44x	2.39x	2.33x	1.44x
90%	3.07x	2.97x	2.90x	1.88x	1.84x	1.81x	1.76x	1.13x
80%	2.30x	2.22x	2.17x	1.45x	1.42x	1.40x	1.37x	0.90x
70%	1.78x	1.71x	1.67x	1.15x	1.12x	1.11x	1.08x	0.72x
60%	1.40x	1.34x	1.31x	0.92x	0.90x	0.88x	0.87x	0.58x
50%	1.11x	1.06x	1.03x	0.73x	0.72x	0.71x	0.69x	0.47x

Section 4

Tentative Timeline



Tentative Timeline

Feb-15						
S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

Mar-15						
S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Apr-15						
S	M	T	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

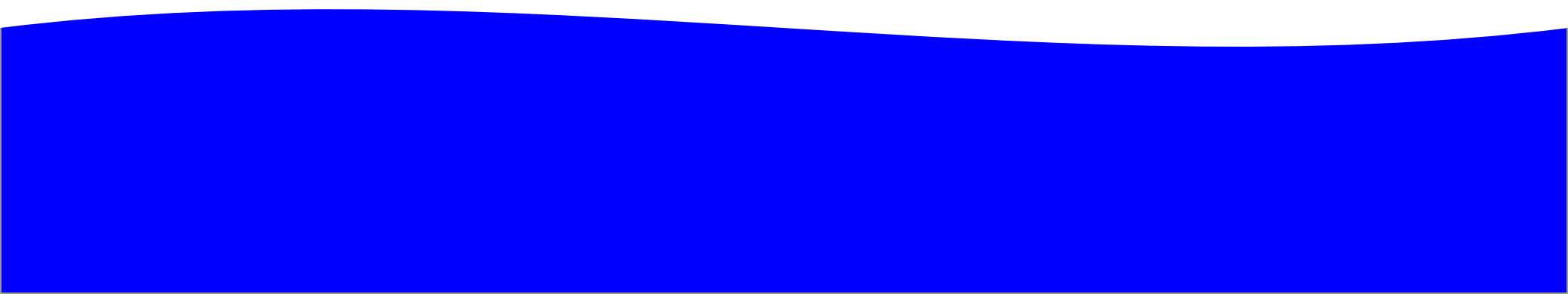
Key Dates and Events

5 Feb 15	EGM Meeting with the Agenda on (1) Right Offering (2) Acquisition of Assets (3) Acquisition of Hemraj's shares
12 and 13 Feb 15	XR (10-12 Feb) and share register book closure date (13 Feb)
24 Feb – 2 Mar 15	Right Offering Subscription Period

6 Mar 15	Voluntary tender Offer (VTO) period starts Note: (1) VTO is on rolling settlement basis (2) VTO is under the condition that the acquired shares are more than 50% of the total issued and paid-up shares of Hemraj
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10 Apr 15	Voluntary tender Offer (VTO) period ends
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Appendix






- Future Business Policy between WHA and Hemaraj
 - WHA's Key Business Plan
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Future Business Policy between WHA and Hemraj


WHA can utilize Hemraj’s operational excellence in certain business lines, which are industrial estate, utility services and power. While it can also leverage on Hemraj’s customer base and expand its businesses together, both domestically and internationally

	Rationale
Industrial Estate	<ul style="list-style-type: none"> • WHA together with Hemraj target to be #1 industrial & logistic player in Thailand and ASEAN for inbound investment as well as the readiness to spearhead the international expansion together • Hemraj will continue to conduct the IE business with its multiple strategic locations, all of which are non-flood areas. • WHA aims to capture and develop the relationship with Hemraj’s clients to serve as the total solution concept • WHA will have more bargaining power to secure land, both in- and outside IE, for the development of BTS factories and warehouses
Utilities	<ul style="list-style-type: none"> • Hemraj will continue to increase the utilities income portion in line with capacity expansion for existing and new customers • Hemraj will gear towards sale of potable instead of raw water due to the higher profitability
Power	<ul style="list-style-type: none"> • IPP: Hemraj will continue to partner with the leading power operators e.g. Glow and B-Grim to participate in potential investment opportunity upon available • SPP: It is a win-win situation between Gulf and Hemraj to grow business further with a member of SPP bidding backlogs • Renewable Energy: WHA together with Hemraj will emphasize more on utilization of the core rental asset i.e. RBF, RBW to bid for solar rooftop license. With combined 1.6 million sqm. roof area on hand, the solar capacity is translated to be more than 160 MW and continuing • Other Renewable Energy: e.g. Waste-to-energy should be further explored

Future Business Policy between WHA and Hemraj

		Company	Rationale
Factory for Rent	Built-to-Suit		<ul style="list-style-type: none"> WHA will acquire the land from Hemraj and develop BTS factory to clients Hemraj will generate revenue from land sale to WHA in an arm-length basis
	Ready-Built		<ul style="list-style-type: none"> Hemraj will continue to conduct RBF business as its nature of product seamlessly linked with IE clients in line with the supply chain for respective sector WHA will utilize its market network to help secure the tenants as part of higher bargaining power to capture horizontal integration regarding product variety
Warehouse for Rent	Built-to-Suit		<ul style="list-style-type: none"> WHA will continue to develop BTS warehouse in and out of IE upon request to serve the clients with total solution by acquisition of land from Hemraj Hemraj will generate revenue from land sale to WHA in an arm-length basis
	Ready-Built	 	<ul style="list-style-type: none"> Existing: Hemraj will continue to develop RBW for their existing land. However by leveraging economies of scales with contractor, lower construction cost is expected with more optimal design and layout from WHA's expertise Future: WHA will diversify the warehouse business to capture medium-end product as part of market consolidation in the future and will transfer know-how in design and layout optimization to Hemraj.

WHA's Key Business Plan

<p>2015 Monetization Program</p>	<p>DSG modification to WHAPF THB 18 mm</p> <p>Office divestment THB 2,400 mm</p> <p>Factory/warehouse divestment to WHART and WHAPF THB 4,800 mm</p>  <p>Total asset sale THB 7,118 mm</p>
<p>Targeted Pre-Leased/ New Contract</p>	<p>Pre-leased area/ new contract: 200,000 sqm. with potentially shorter duration to recognize revenue</p>
<p>Business Focus</p>	<ol style="list-style-type: none"> (1) Built-to-suit factory in industrial estates in high value sectors e.g. automotive and parts of the airplane (2) Built-to-suit warehouse from consolidation demand and medium-term expansion volume (3) Tap into fighting-brand to broaden customer base from both WHA's land and logistic park under Hemaraj (4) Third party asset acquisition with location and building quality (5) Potential geographical expansion: Indonesia, Malaysia, and Cambodia (6) Continue to serve more sophisticated product varied from the customers i.e. BTS cold storage, multi-temp DC as well as E-Commerce
<p>CAPEX Amount</p>	<p>THB 3,000 – 4,000 mm</p>