

November 21, 2014

Dear Customers, Investors, and Business Partners:

There has been recent news regarding Hemaraj Land And Development Public Company Limited that I would like to share with you.

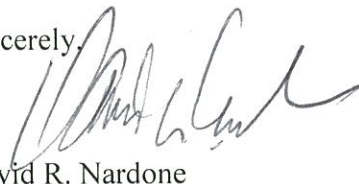
The group of major Hemaraj shareholders entered into a Memorandum of Understanding (MOU) to sell the shares being 22.53 percent of the total shares of Hemaraj to WHA Corporation Public Company Limited. The motivation for the major founding shareholder was in reaching 74 years and in reducing his business interests.

Both of the companies, Hemaraj and WHA, are listed in the Stock Exchange of Thailand and have some complementary business interests. WHA's main business is built to suit factories and warehouses and they are a Hemaraj customer at Hemaraj Saraburi Industrial Land. WHA will make a voluntary tender offer to acquire more than 50% of the total shares of Hemaraj over the next few months and they have the financial adviser in Siam Commercial Bank.

At Hemaraj, we will be continuing our listing on the Stock Exchange of Thailand inclusive of institutional and minor shareholders and to continue with our experienced Executive and Operating management. Hemaraj is a successful company with Assets at the end of September 2014 of Baht 44 billion and a Net Debt to Equity of 1.06 to 1. On November 19, 2014, TRIS Rating upgraded the company and senior unsecured debenture rating to "A" from "A-".

For Hemaraj, our strategy continues with our business remaining strongly focused in being the world class developer of industrial estates, utilities, power, and property. We take great pride in providing international standard industrial estates and utilities with over 964 industrial land and factory contracts with a customer investment over \$26 billion. The Hemaraj development of the automotive cluster with 219 automotive customers and 337 automotive contracts has facilitated Thailand's leading position in ASEAN. Equally to our utility environmental and power partners, we are focused on continuing our efforts that have led to such a resounding success in creating both ideal industrial estates for manufacturing and the infrastructure dependability in Thailand.

We believe this strategy and success is what has made Hemaraj attractive to WHA in desiring to take a considerable shareholding in our company and in joining our success going forward.

Sincerely,


David R. Nardone

President and Chief Executive Officer