



WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)

Opportunity Day
7 March 2024



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- 1. WHAIR Overview as of Q4/2023**
- 2. Operating Performance of Q4/2023**
- 3. Financial Performance of Q4/2023**

Key Milestones

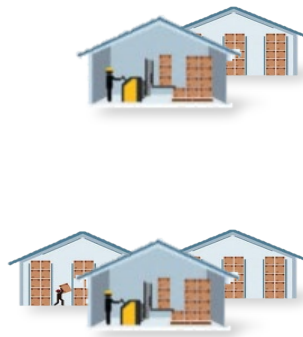


Establishment of Real Estate Investment Trust (WHAIR) and IPO
First Investment in Assets (W1)
December : 101 units of factory buildings and warehouse with total NLA of 261,458 sq.m.

Third Investment in Assets (W4)
December : 15 units of factory buildings and warehouse with total NLA 48,127 sq.m.

WHAIR's current portfolio
: 160 units of factory buildings and warehouse with total NLA 428,818 sq.m.

2016 2017 2018 2019 2020 2021 2022 2023



First Additional Investment in Assets (W2)
January : 21 units of factory buildings and warehouse with total NLA of 55,131 sq.m.

Second Additional Investment in Assets (W3)
December : 9 units of factory buildings in SIL with total NLA of 15,916 sq.m.



Fourth Investment in Assets (W5)
December : 14 units of factory buildings and warehouse with total NLA 48,186 sq.m.

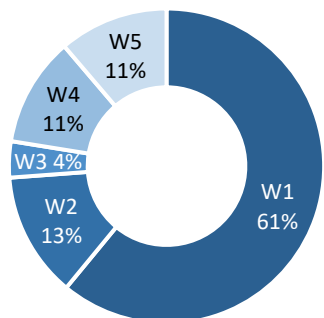
General Information

REIT Name	WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)		
Inception Date	21 November 2016		
Listed on SET	28 November 2016		
REIT Manager	WHA Industrial REIT Management Co., Ltd.		
Trustee	SCB Asset Management Company Limited		
Property Manager	WHA Industrial Development Public Company Limited		
Investment Type	100% Leasehold (30+30 years)		
Average Remaining Leasehold life	54.3 years		
Investment Assets	Ready Built Factory and Ready Built Warehouse		
Total Building (Units)	160 Units	Leasable areas	428,818 Sq.m. (100%)
- Ready Built Factory	128 Units	Leasable areas	286,502 Sq.m. (67%)
- Ready Built Warehouse	32 Units	Leasable areas	142,316 Sq.m. (33%)
Total Roof Top Area for Rent	179,648 sq.m.		
Total Asset Size	13,109 Million Baht (as of 31 December 2023)		

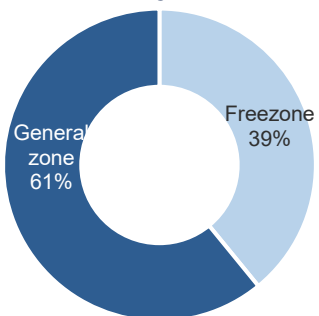


Current Assets on Strategic Location

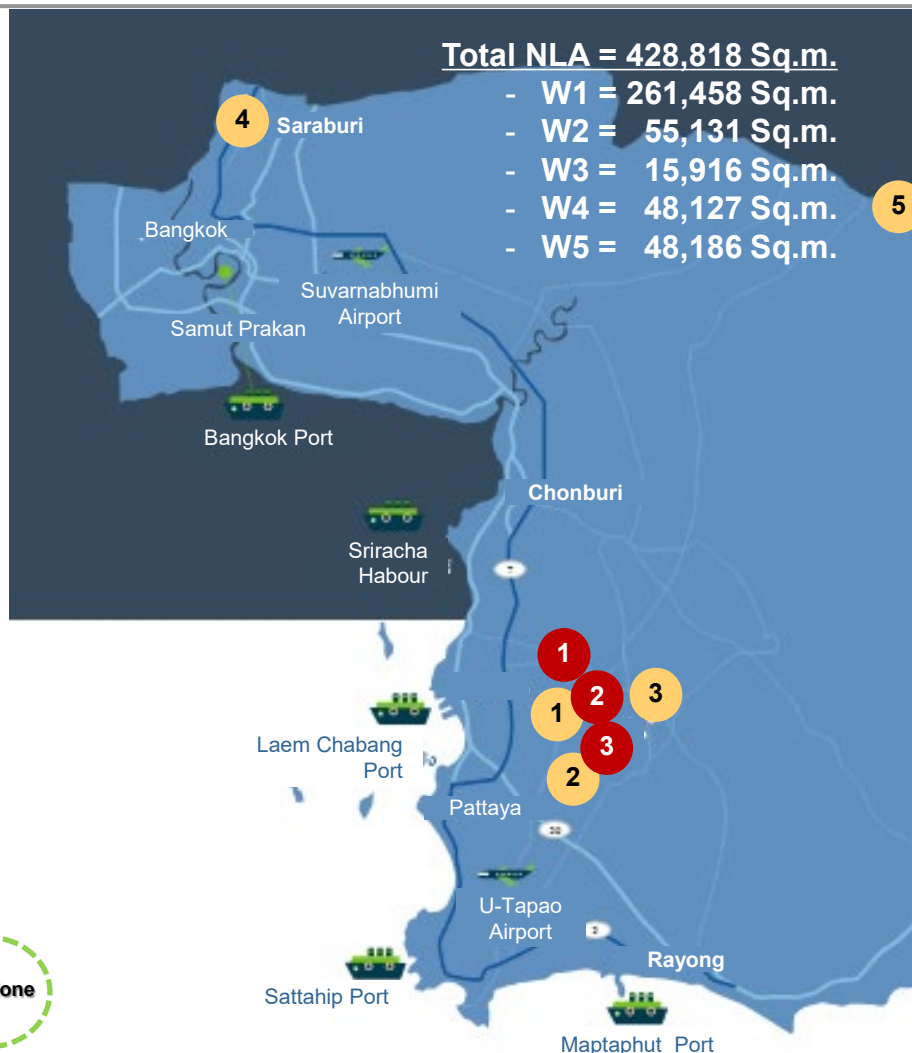
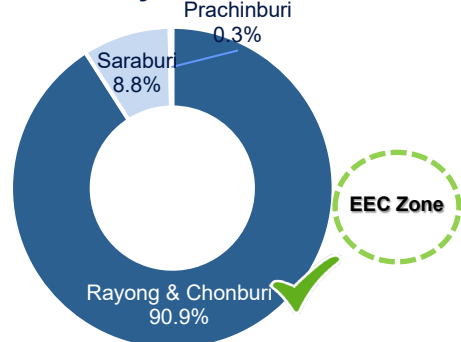
NLA by Investment date



NLA by zone



NLA by Location



RBF with Total NLA of 286,502 sq.m.

	Unit	W1	W2	W3	W4	W5	Total	
WHA CIE1								
1	No. of Units	Units	17	2	-	5	1	25
	NLA	Sq.m.	15,660	2,052	-	6,204	660	24,576
	Roof Area	Sq.m.	8,014	1,058	-	-	-	9,072
ESIE								
2	No. of Units	Units	34	7	-	-	4	45
	NLA	Sq.m.	41,980	15,772	-	-	10,720	68,472
	Roof Area	Sq.m.	21,780	8,302	-	-	-	30,082
WHA ESIE1								
3	No. of Units	Units	29	3	-	6	1	39
	NLA	Sq.m.	109,876	17,632	-	23,320	3,760	154,588
	Roof Area	Sq.m.	58,560	9,859	-	-	-	68,419
WHA SIL								
4	No. of Units	Units	-	7	9	2	-	18
	NLA	Sq.m.	-	12,096	15,916	9,702	-	37,714
	Roof Area	Sq.m.	-	6,394	8,467	-	-	14,861
Hi-Tech Kabin								
5	No. of Units	Units	-	-	-	-	1	1
	NLA	Sq.m.	-	-	-	-	1,152	1,152
	Roof Area	Sq.m.	-	-	-	-	-	-

RBW with Total NLA of 142,316 sq.m.

	Unit	W1	W2	W3	W4	W5	Total	
WHA LP1								
1	No. of Units	Units	2	-	-	2	4	
	NLA	Sq.m.	16,820	-	-	8,844	25,664	
	Roof Area	Sq.m.	9,936	-	-	-	9,936	
WHA LP2								
2	No. of Units	Units	11	-	-	1	3	15
	NLA	Sq.m.	50,996	-	-	5,124	12,623	68,743
	Roof Area	Sq.m.	28,440	-	-	-	-	28,440
WHA LP4								
3	No. of Units	Units	8	2	-	1	2	13
	NLA	Sq.m.	26,126	7,579	-	3,777	10,427	47,909
	Roof Area	Sq.m.	14,570	4,268	-	-	-	18,838

Remark : NLA is Net Leasable Area

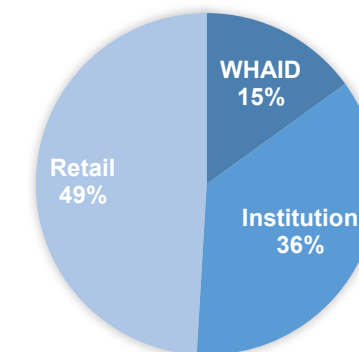
WHAIR Highlights

<p>1.</p>	<p><i>New waves of business opportunities from EEC</i></p>	<p>Development of transportation infrastructure, promotion of 10 targeted industries and investment incentives from EEC potentially strengthen tenants' businesses which will enable Thailand to continue being the logistics hub of the region and hence, positive to WHAIR's performance.</p>
<p>2.</p>	<p><i>Less impact under uncertainty</i></p>	<p>Less impact from COVID-19 outbreak. WHAIR's performance still strong over uncertain circumstances.</p>
<p>3.</p>	<p><i>Network of the largest Industrial Estate in Thailand</i></p>	<p>WHAIR which is network of the largest Industrial Estate in Thailand, thus the WHAIR investment has been able to grow.</p>
<p>4.</p>	<p><i>Positive impact from global trade tension</i></p>	<p>The Global trade tension had positive impact to industrial rental market both factory and warehouse as many Chinese companies decided to move their production base to Thailand to diversify and avoid the Global trade tension.</p>
<p>5.</p>	<p><i>Limited supply of ready built properties</i></p>	<p>Large players in the ready-built market have limited their new supply of ready-built warehouses and factories. Meanwhile, the business opportunities arising from the EEC would be able to result in inflows of business operators requiring rental space, driving up demand in the Eastern Seaboard area.</p>
<p>6.</p>	<p><i>Diversity of total portfolio</i></p>	<p>Investment assets in various locations and more diversities in nationalities and business types of lessees possibly make amount of WHAIR's income increase and give impressive return in form of cash distribution per unit.</p>

Unitholder Information

Unitholder Name	Number of Trust Units	Percentage
1. WHA Industrial Development Public Company Limited	142,442,909	15.00%
2. Southeast Life Insurance Public Company Limited	58,544,252	6.17%
3. TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	43,325,504	4.56%
4. Dhipaya Insurance Public Company Limited	29,052,470	3.06%
5. Allianz Ayudhya Assurance Public Company Limited	28,167,076	2.97%
6. Krungthai-AXA Life Insurance Public Company Limited	13,672,897	1.44%
7. Mrs. Nuchara Vayakornvichitr	13,108,300	1.38%
8. Mahidol University	10,708,123	1.13%
9. Thanachart Property And Infrastructure Flexible Fund	10,120,052	1.07%
10. Ms. Jareeporn Jarukornsakul	10,083,000	1.06%
Top 10 Unitholders	359,224,583	37.83%
Other Unitholders	590,391,533	62.17%
Total	949,616,116	100.00%

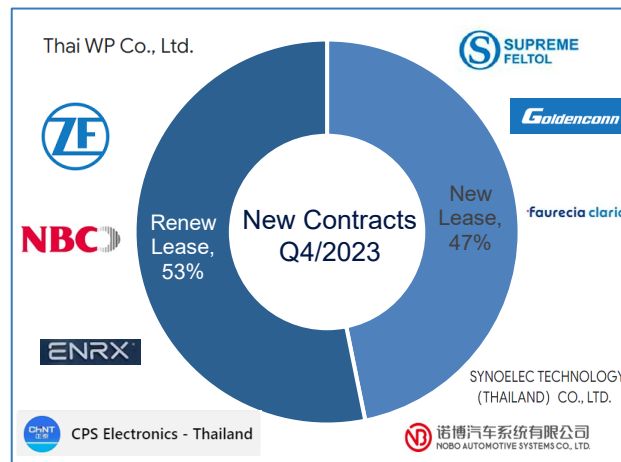
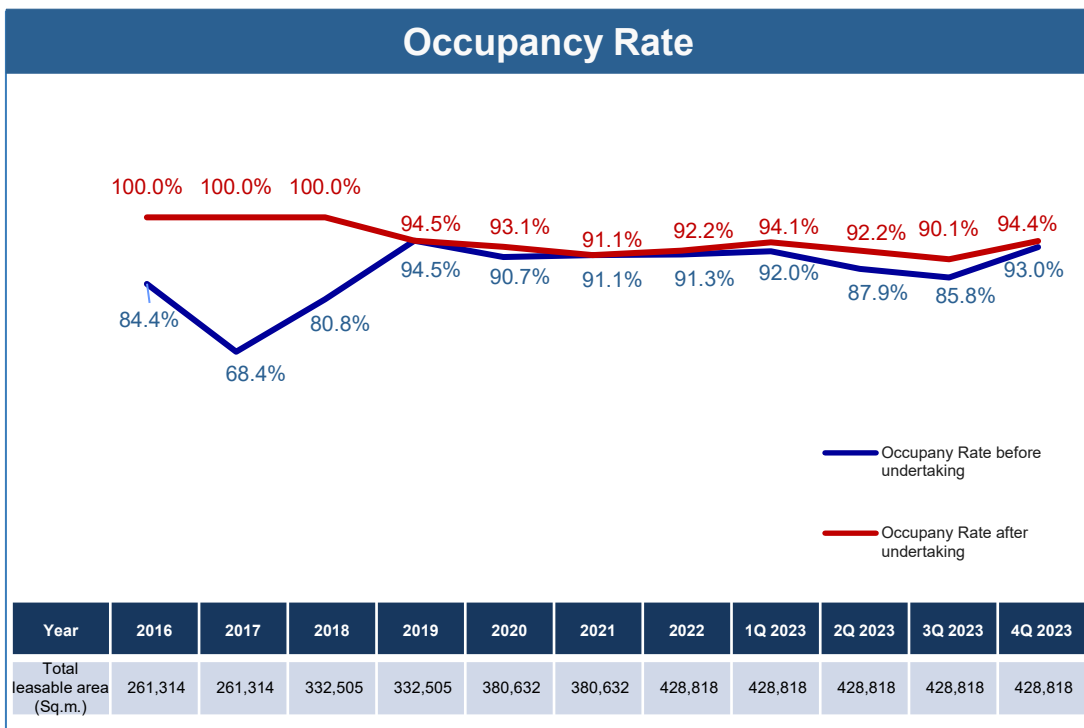
Holding Structure



1. **WHAIR Overview as of Q4/2023**
2. **Operating Performance of Q4/2023**
3. **Financial Performance of Q4/2023**

Performance Highlights

Key Stats (As of 31 DEC 2023)	Occupancy Rate (end of the period) 93.0%	Total Revenue 223 mil baht	Distribution per Unit (for Q4/2023) 0.1369
	Occupancy Rate (after undertaking) 94.4%	Net Profit^{1/} 140 mil baht	W.A.L.E^{2/} 1.4 years W.A.L.E. 2.0 years (Include Commit to Renew)



Key Highlight

- Renewal rate in Y2023 was 75%
- Average occupancy rate in Y2023 was 89%

Remark :^{1/} Net Profit exclude gain (loss) from investments.
^{2/} W.A.L.E = Weighted Average Lease Expiry
^{3/} Affirmed by TRIS Rating on 30 August 2023.

Rewards



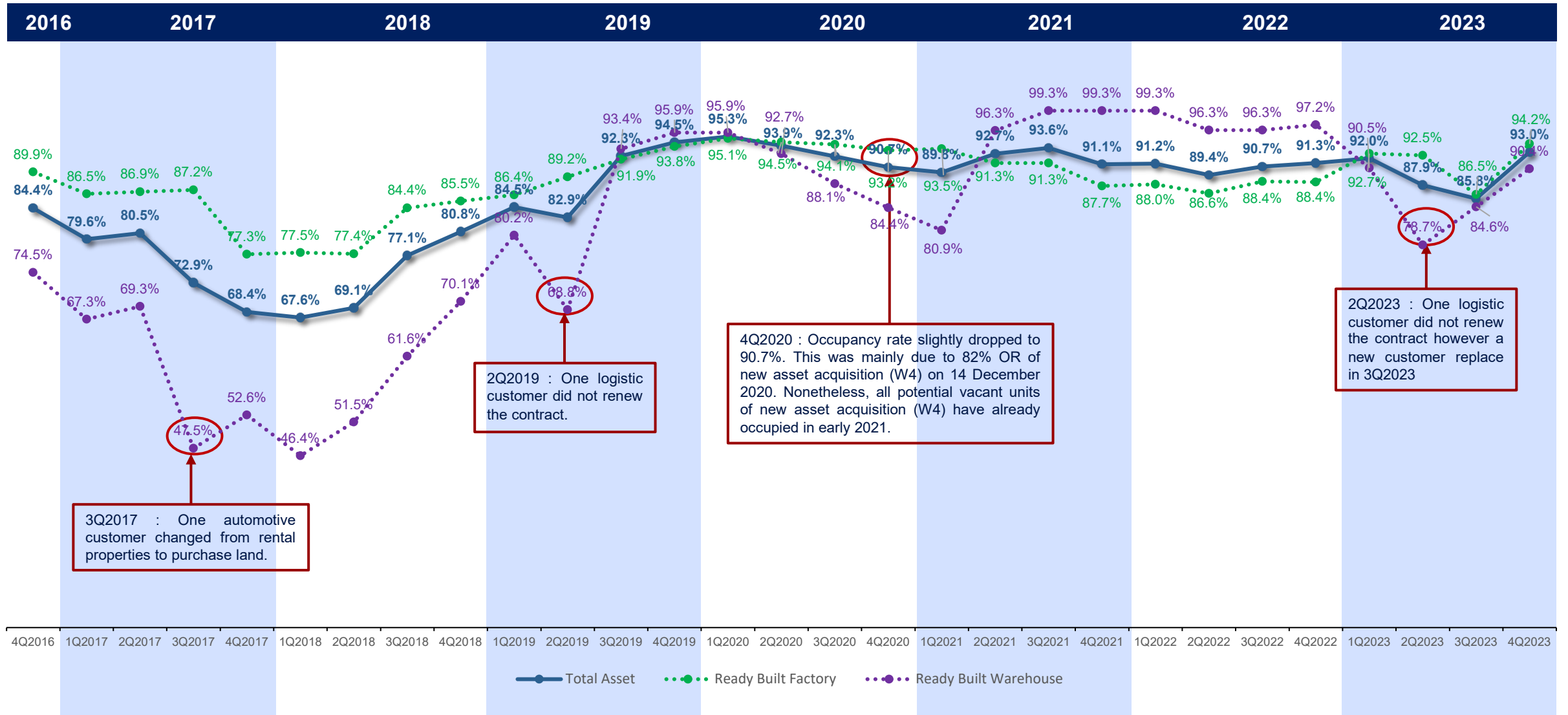
SET AWARDS 2022
 Outstanding REIT Performance Awards

ESG100 2023
 Environmental • Social • Governance

Strong Credit Rating

BBB+ (Stable) by **TRIS RATING**^{1/3}

Historical Occupancy Rate



3Q2017 : One automotive customer changed from rental properties to purchase land.

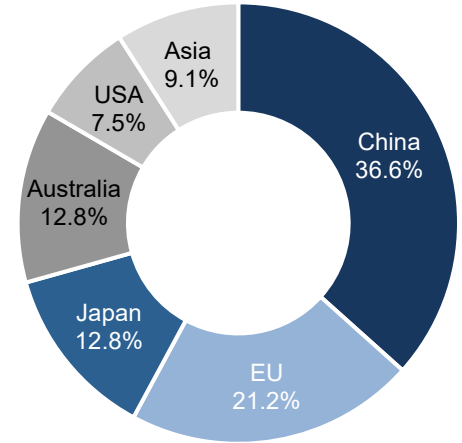
2Q2019 : One logistic customer did not renew the contract.

4Q2020 : Occupancy rate slightly dropped to 90.7%. This was mainly due to 82% OR of new asset acquisition (W4) on 14 December 2020. Nonetheless, all potential vacant units of new asset acquisition (W4) have already occupied in early 2021.

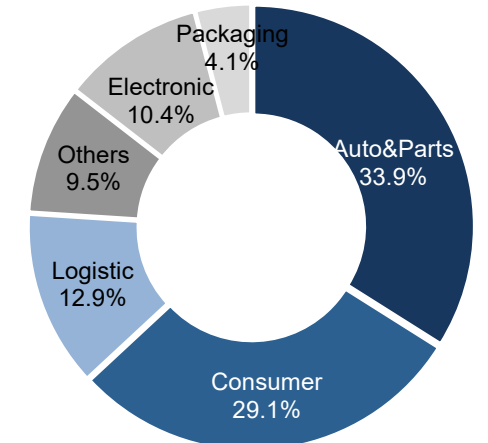
2Q2023 : One logistic customer did not renew the contract however a new customer replace in 3Q2023

Tenant Profile

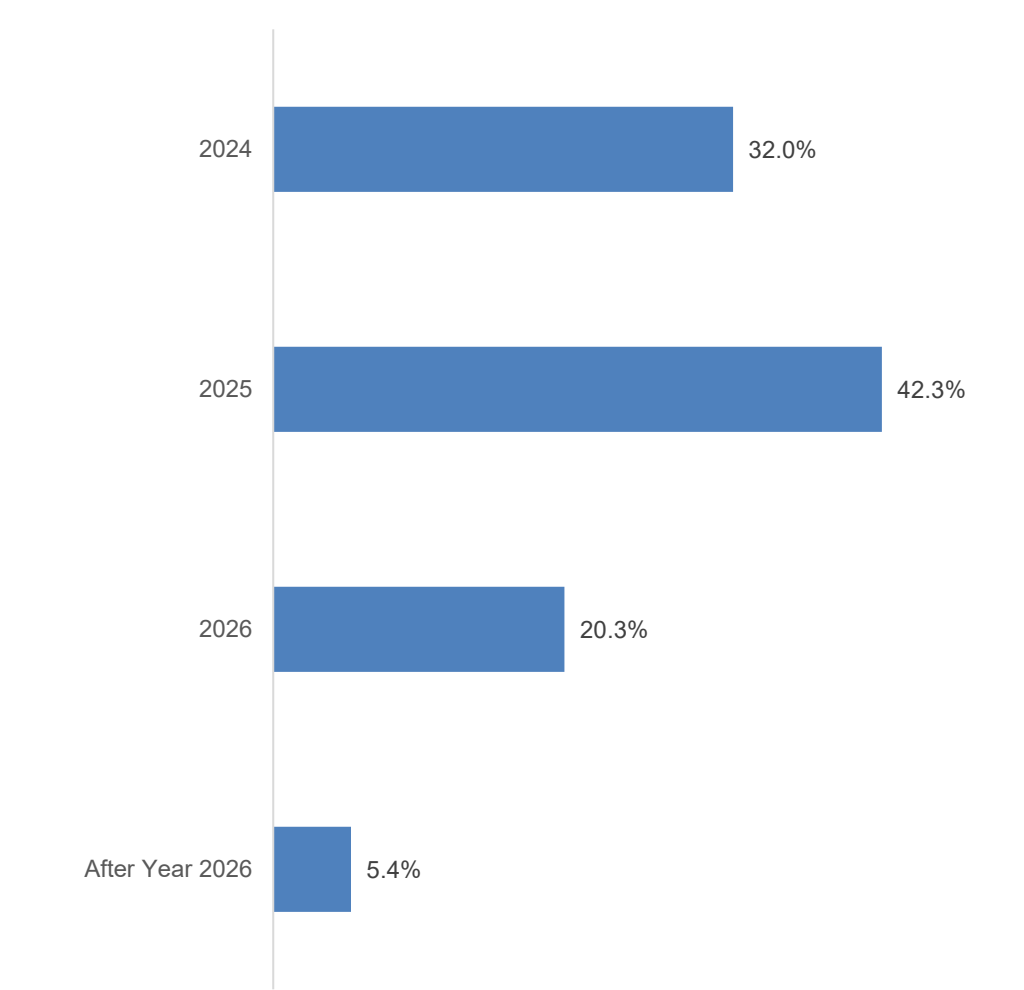
Tenant Mixed by Tenant Nationality



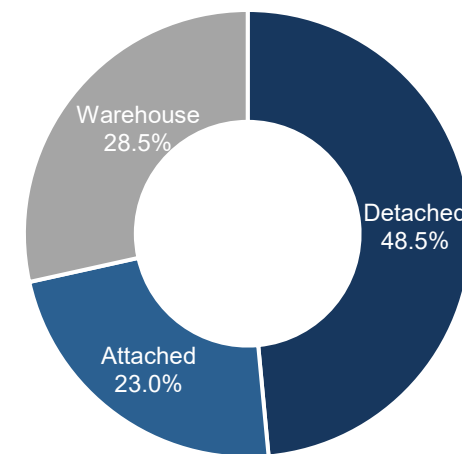
Tenant Mixed by Industry



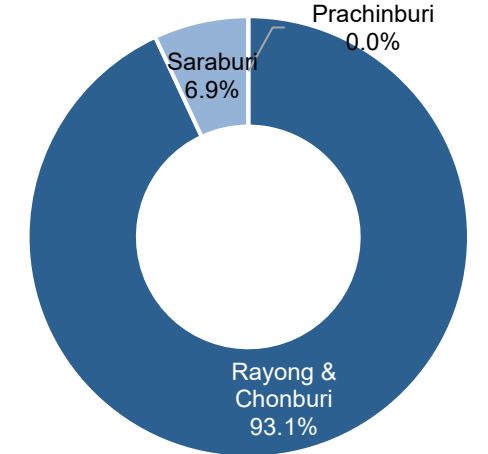
Lease Expiry Profile



Tenant usage by Building type



Tenant usage by Location



Note: ¹ Base on current contract (not include commit/option to renew)
² Shown as Percentage of Rental revenue

Top 10 Tenants

Top 10 Tenants by Revenue

No.	Tenants Company Name	Nationality	Industry	%
1	Saffron Living Co.,Ltd.	China	Consumer	8.7%
2	Supreme feltol (Thailand) Co.,Ltd	Australia	Auto&Parts	4.1%
3	Vexcel Pack Co.,Ltd	Australia	Packaging	4.1%
4	DHL supply Co.,Ltd	Germany	Logistic	4.0%
5	Nobo Automotive System (Thailand) Co.,Ltd	China	Auto&Parts	3.7%
6	Jelly Belly Candy Company (Thailand) Ltd.	USA	Consumer	3.2%
7	Home Richfull Technology (Thailand) Co., Ltd.	China	Consumer	3.0%
8	ZF Lemforder (Thailand) Co.,Ltd	Germany	Auto&Parts	3.0%
9	Top Link Industrial (Thailand) Co.,Ltd	China	Electronic	2.7%
10	Gempack Asia Limited	Australia	Consumer	2.1%

Top 10 Tenants

38.7%

Well - Diversified

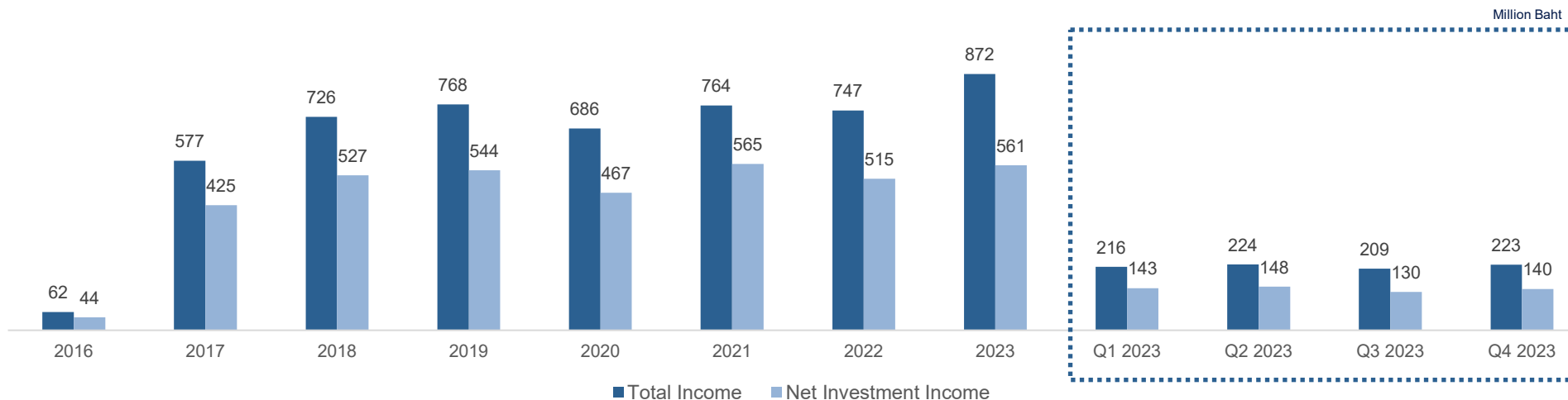
Tenants by Industry Sector



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Financial Overview

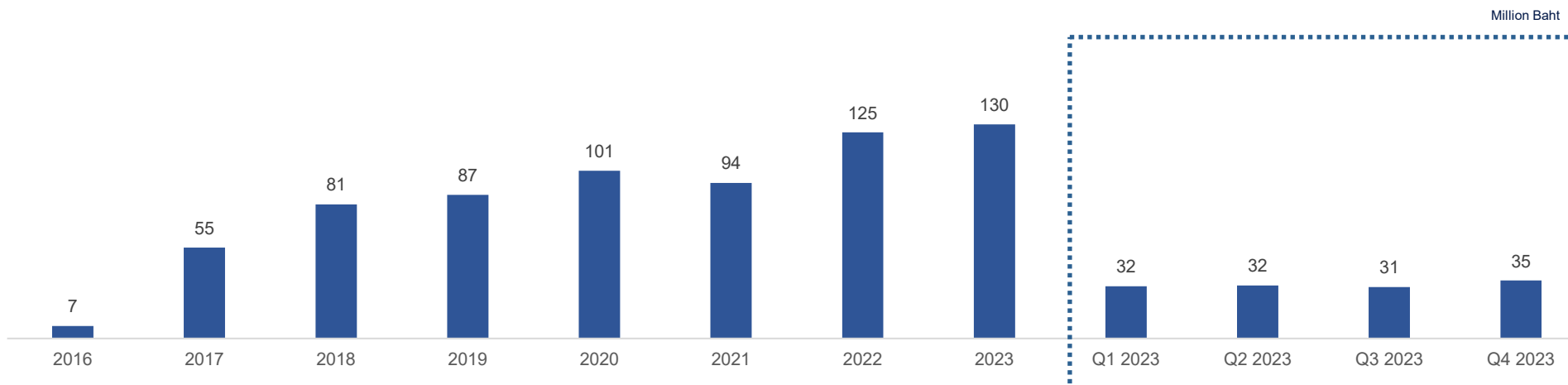
Total Income & Net Investment Income



Total Income & Total Expenses & Net Investment Income:

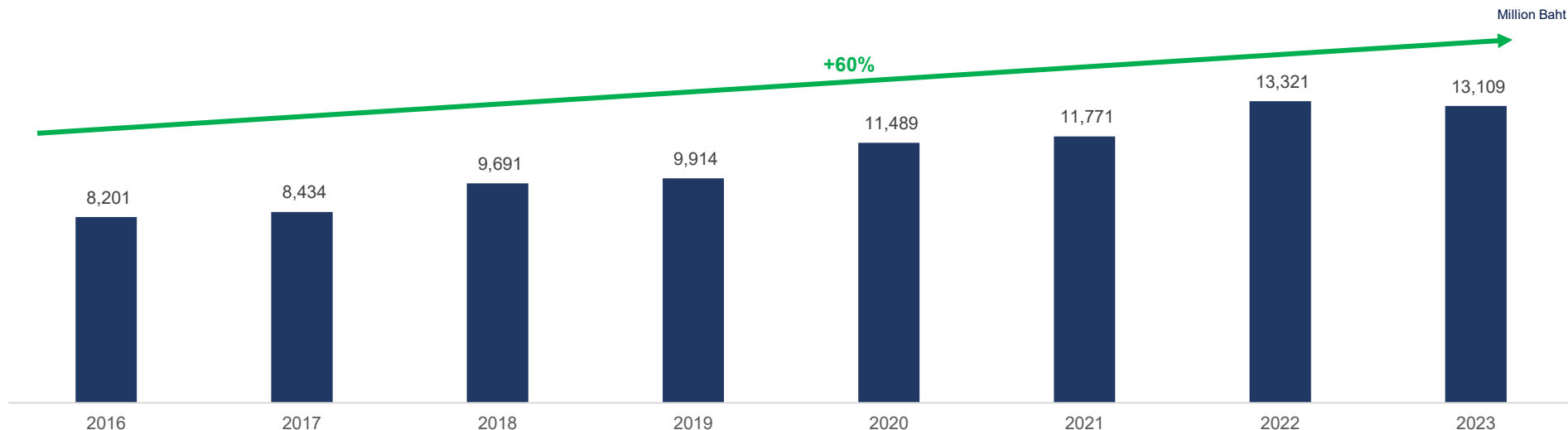
- For Q4/2023, WHAIR has a Total Income of THB 223 million, Total Expense of THB 35 million and a Net Investment Income was THB 140 million.
- Due to a growth in Total Income of THB 125 million and an increase in Total Expenses of THB 5 million, WHAIR's Net Investment Income for the full year 2023 was THB 561 million, up 9% from the previous year.

Total Expenses



Financial Overview

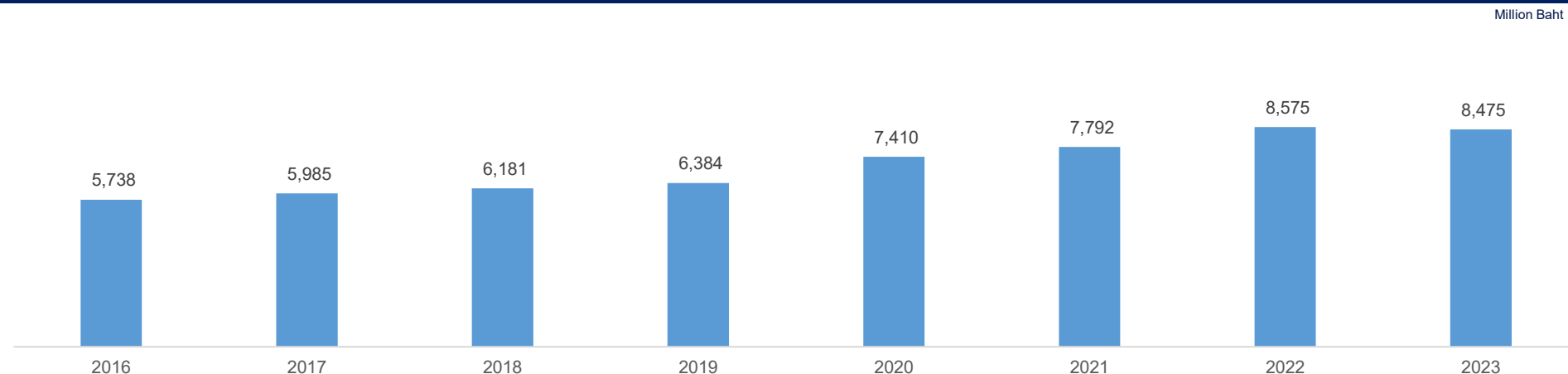
Total Assets



Total Assets:

- At the end of Q4/2023, WHAIR has Total Assets of THB 13,109 million, grown by 60% since the initial investment.
- WHAIR has already invested in additional investment four times. The latest investment was made on December 27, 2022.

Net Assets Value



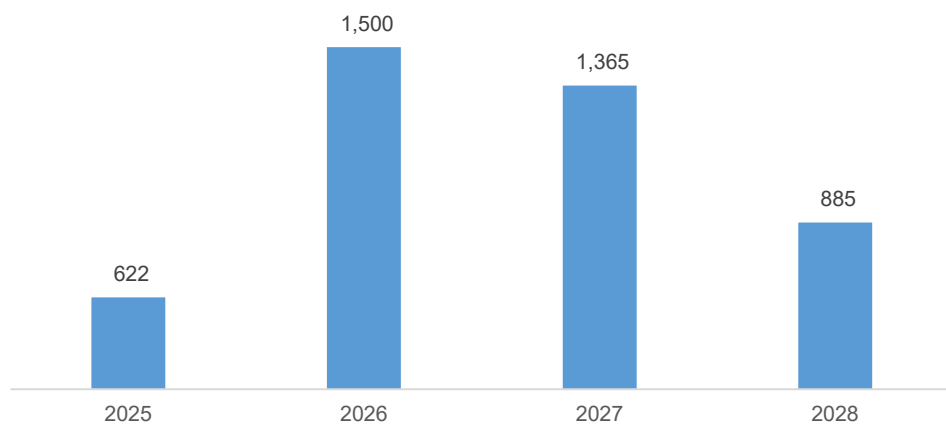
Total Net Asset Value:

- At the end of Q4/2023, WHAIR has a Total Net Assets Value of THB 8,475 million and Net Assets Value per unit was THB 8.9248.

Financial position and distribution

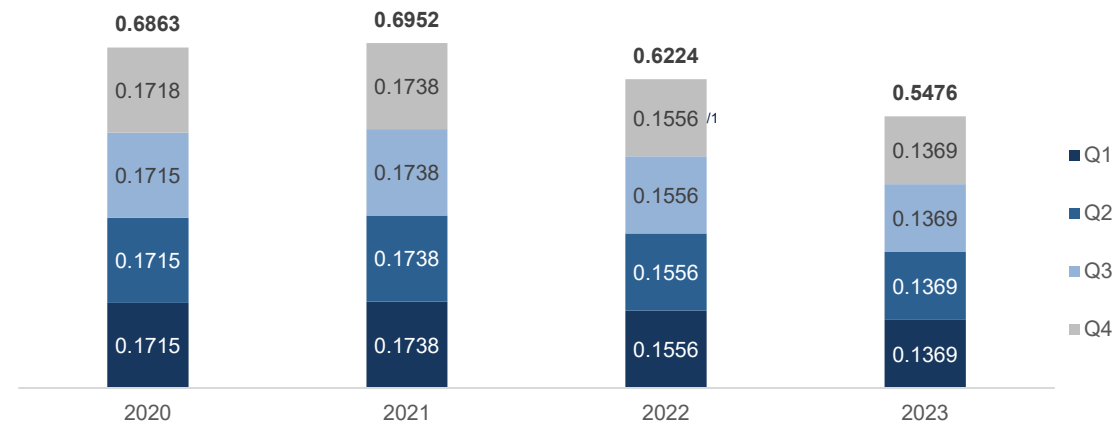
Loan Repayment Schedule

Million Baht



Yearly Distribution

Baht



Note :/1 Total dividend in Q42022 included dividend of THB 0.0338 from operating period 1 October 2022 – 20 October 2022.

Debt Management

Total Interest-Bearing debt	4,372 million baht
Loan to Value Ratio	33.35%
Average Remaining Maturity	3.50 Years

Payment Detail

Distribution period	1 October 2023 – 31 December 2023
Distribution per unit	0.1369
Book closing date / Payment Date	6 March 2024 / 29 March 2024



WHA Industrial REIT Management

REIT Manager

WHA Industrial REIT Management Co., Ltd.

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