



# WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)

Opportunity Day  
Performance of Q1/2024  
28 May 2024



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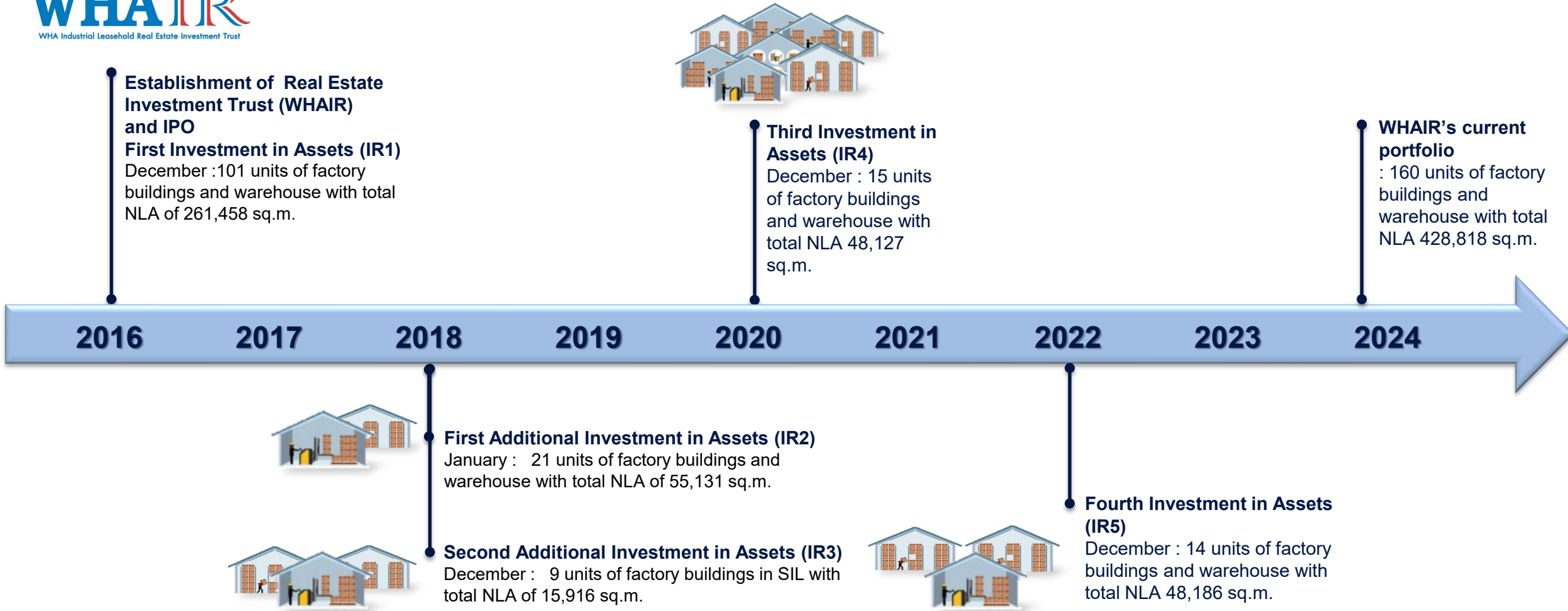
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- 1. WHAIR Overview as of Q1/2024**
- 2. Operating Performance of Q1/2024**
- 3. Financial Performance of Q1/2024**



## Key Milestones



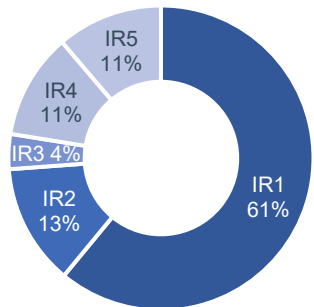
## General Information

<b>REIT Name</b>	WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)		
<b>Inception Date</b>	21 November 2016		
<b>Listed on SET</b>	28 November 2016		
<b>REIT Manager</b>	WHA Industrial REIT Management Co., Ltd.		
<b>Trustee</b>	SCB Asset Management Company Limited		
<b>Property Manager</b>	WHA Industrial Development Public Company Limited		
<b>Investment Type</b>	100% Leasehold (30+30 years)		
<b>Average Remaining Leasehold life</b>	54.0 years		
<b>Investment Assets</b>	Ready Built Factory and Ready Built Warehouse		
<b>Total Building (Units)</b>	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%)
<b>Total Roof Top Area for Rent</b>	179,648 sq.m.		
<b>Total Asset Size</b>	13,115 Million Baht (as of 31 March 2024)		

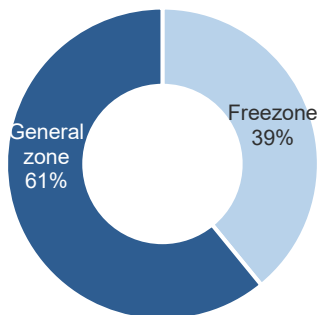


## Current Assets on Strategic Location

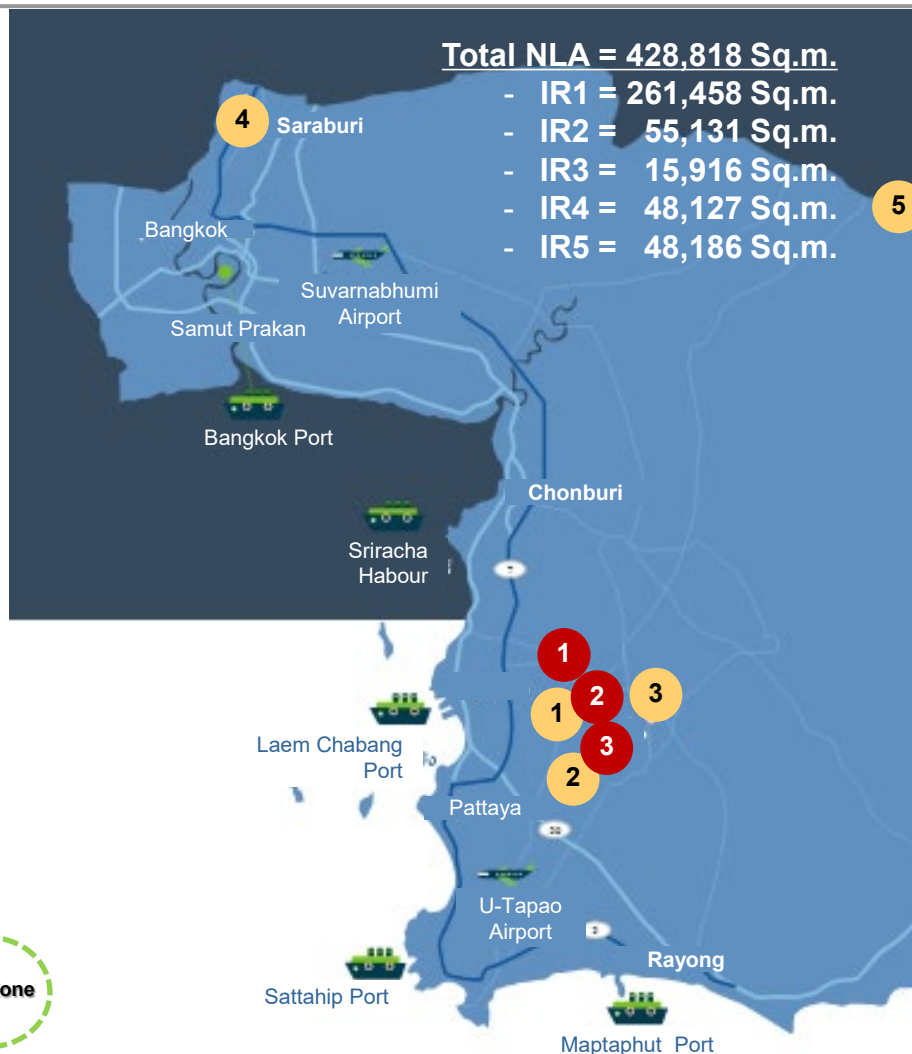
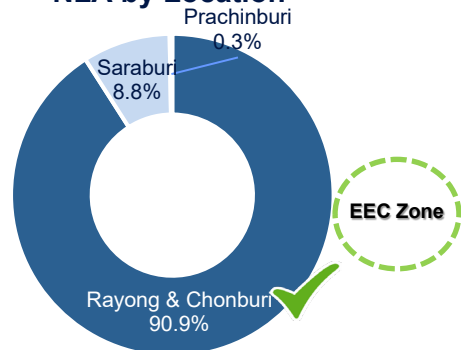
NLA by Investment No.



NLA by zone



NLA by Location



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

	Unit	IR1	IR2	IR3	IR4	IR5	Total	
<b>WHA CIE1</b>								
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
<b>ESIE</b>								
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
<b>WHA ESIE1</b>								
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
<b>WHA SIL</b>								
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
<b>Hi-Tech Kabin</b>								
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	IR1	IR2	IR3	IR4	IR5	Total	
<b>WHA LP1</b>								
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	
<b>WHA LP2</b>								
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
<b>WHA LP4</b>								
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

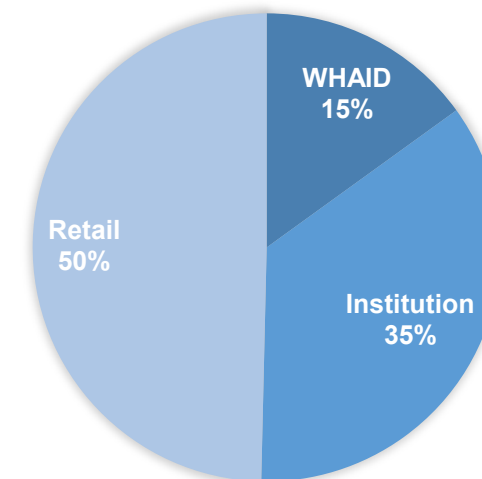
## WHAIR Highlights

1.	<b><i>New waves of business opportunities from EEC</i></b>	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.
2.	<b><i>Less impact under uncertainty</i></b>	Less impact from COVID-19 outbreak. WHAIR's performance still strong over uncertain circumstances.
3.	<b><i>Network of the largest Industrial Estate in Thailand</i></b>	WHAIR which is network of the largest Industrial Estate in Thailand, thus the WHAIR investment has been able to grow.
4.	<b><i>Positive impact from global trade tension</i></b>	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.
5.	<b><i>Limited supply of ready built properties</i></b>	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.
6.	<b><i>Diversity of total portfolio</i></b>	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.

## 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. Allianz Ayudhya Assurance Public Company Limited	34,557,276	3.64%
5. Dhipaya Insurance Public Company Limited	29,052,470	3.06%
6. Krungthai-AXA Life Insurance Public Company Limited	13,897,697	1.46%
7. Thanachart Property And Infrastructure Flexible Fund	13,718,324	1.44%
8. Mrs. Nuchara Vayakornvichitr	13,108,300	1.38%
9. Government Pension Fund	11,000,000	1.16%
10. Mahidol University	10,708,123	1.13%
<b>Top 10 Unitholders</b>	<b>370,354,855</b>	<b>39.00%</b>
<b>Other Unitholders</b>	<b>579,261,261</b>	<b>61.00%</b>
<b>Total</b>	<b>949,616,116</b>	<b>100.00%</b>

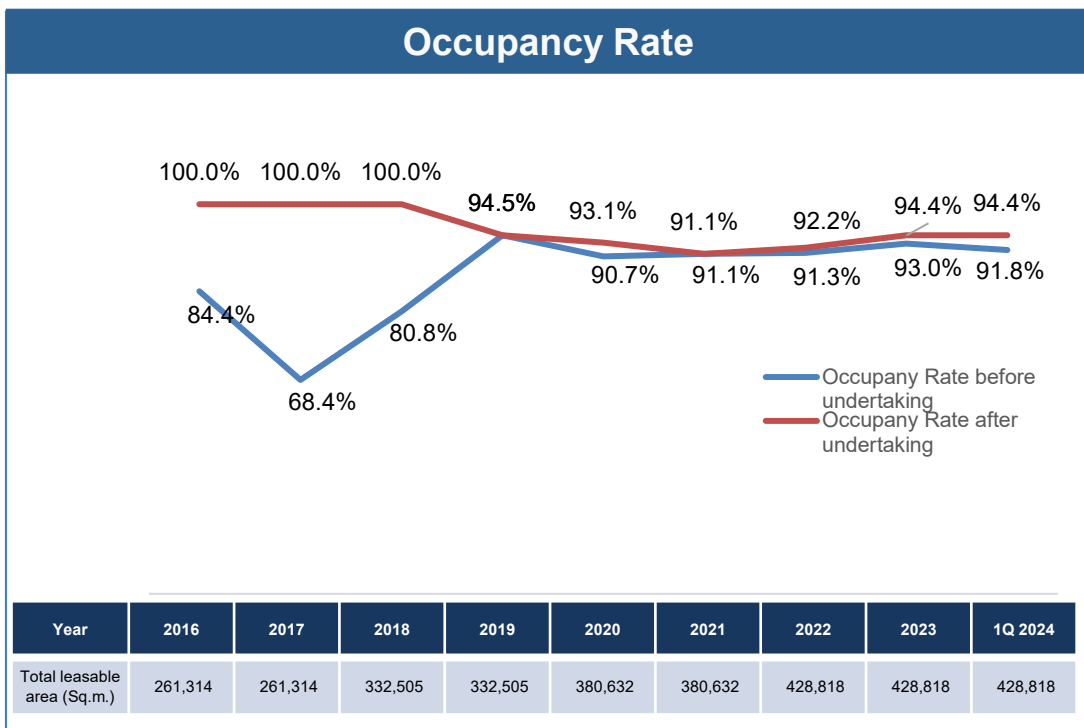
### Holding Structure



1. **WHAIR Overview as of Q1/2024**
2. **Operating Performance of Q1/2024**
3. **Financial Performance of Q1/2024**

## Performance Highlights

<b>Key Stats</b> (As of 31 MAR 2024)	<b>Occupancy Rate (end of the period)</b> <b>91.8%</b>	<b>Total Revenue</b> <b>222</b> mil baht	<b>Distribution per Unit (for Q1/2024)</b> <b>0.1372</b>
	<b>Occupancy Rate (after undertaking)</b> <b>94.4%</b>	<b>Net Profit<sup>1/</sup></b> <b>144</b> mil baht	<b>W.A.L.E.<sup>2/</sup></b> <b>1.3 years</b> <b>W.A.L.E.</b> <b>1.9 years</b> (Include Commit to Renew)



**Key Highlight**

- Renewal rate in 1Q2024 was 77%
- Average occupancy rate in Y2024 (End of 1Q2024) was 77%

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

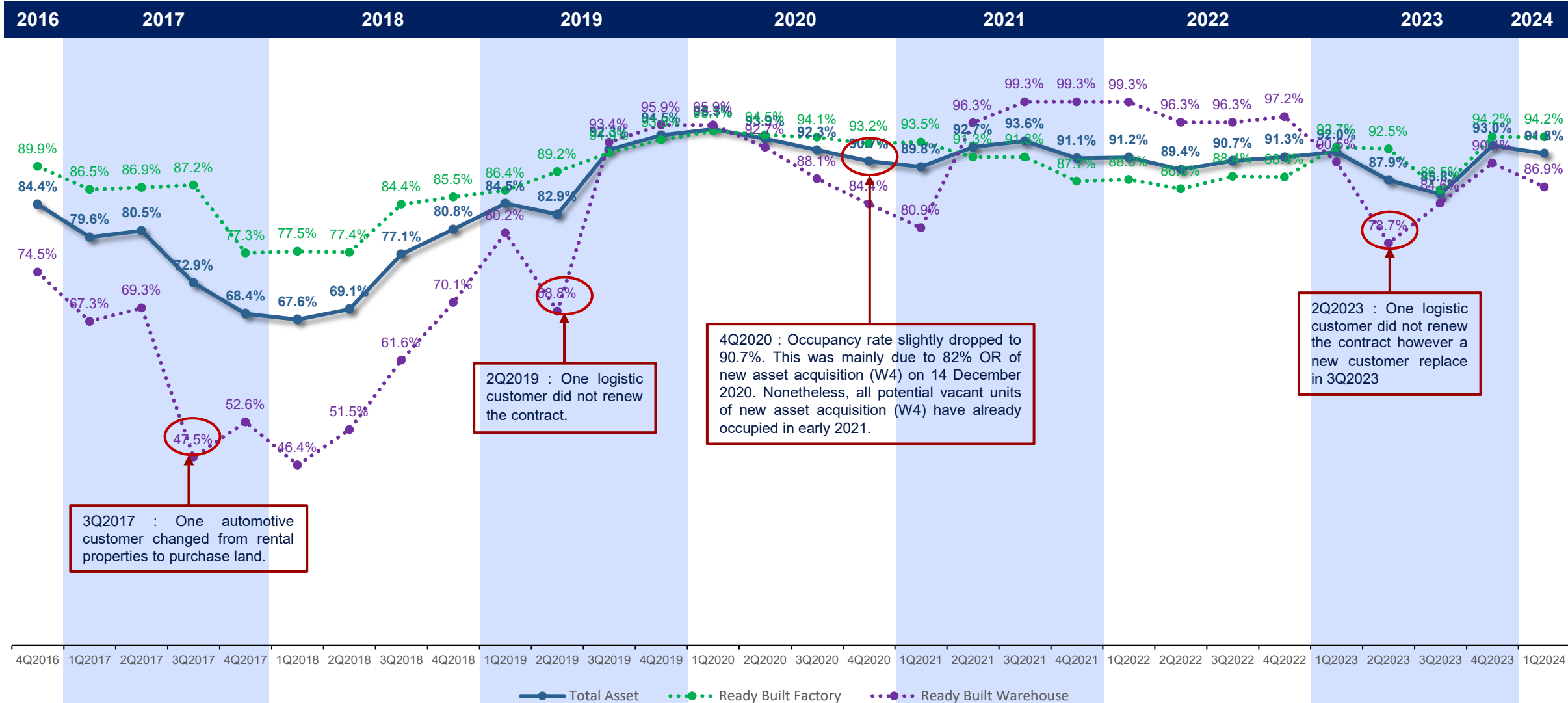
### Rewards



### Strong Credit Rating

**BBB+ (Stable)** by **TRIS RATING**<sup>3/</sup>

# Historical Occupancy Rate



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

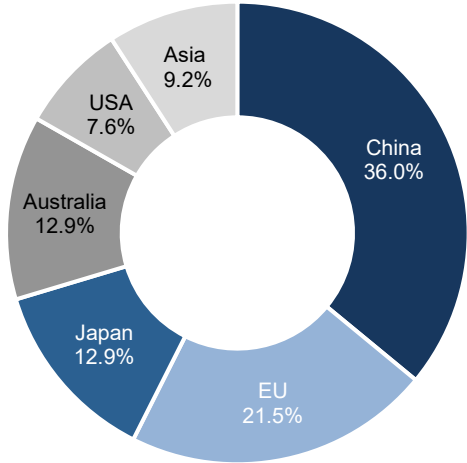
2Q2019 : One logistic customer did not renew the contract.

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.

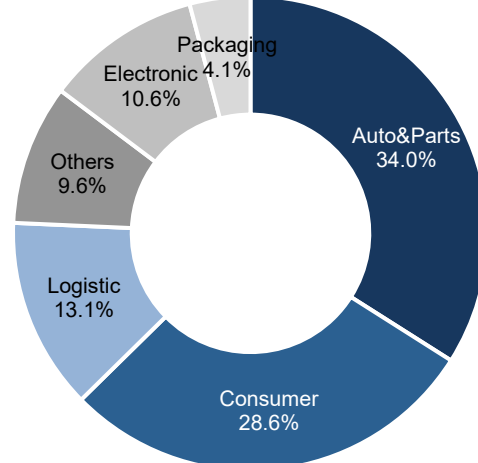
2Q2023 : One logistic customer did not renew the contract however a new customer replace in 3Q2023

# Tenant Profile

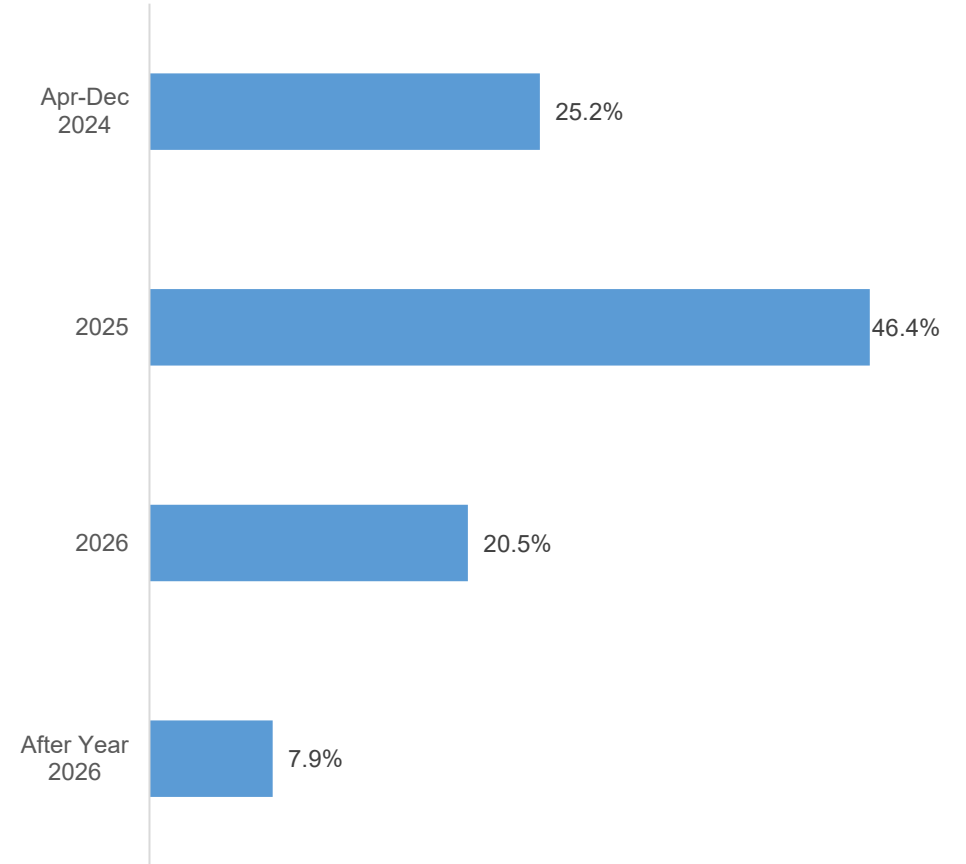
Tenant Mixed by Tenant Nationality



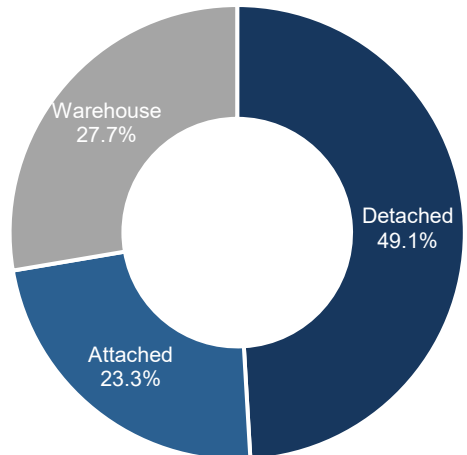
Tenant Mixed by Industry



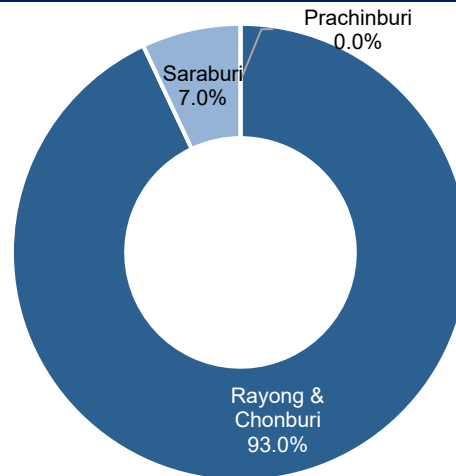
Lease Expiry Profile



Tenant usage by Building type



Tenant usage by Location



Note: <sup>1</sup> Base on current contract (not include commit/option to renew)  
<sup>2</sup> 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	8.8%
2	Vexcel Pack Co.,Ltd	Australia	Packaging	4.1%
3	Supreme feltol (Thailand) Co.,Ltd	Australia	Auto&Parts	4.1%
4	DHL supply Co.,Ltd	Germany	Logistic	4.1%
5	Jelly Belly Candy Company (Thailand) Ltd.	USA	Consumer	3.2%
6	Home Richfull Technology (Thailand) Co., Ltd.	China	Consumer	3.1%
7	ZF Lemforder (Thailand) Co.,Ltd	Germany	Auto&Parts	3.1%
8	Top Link Industrial (Thailand) Co.,Ltd	China	Electronic	2.7%
9	Nobo Automotive System (Thailand) Co.,Ltd	China	Auto&Parts	2.7%
10	Gempack Asia Limited	Australia	Consumer	2.1%

Top 10 Tenants

38.0%

Well - Diversified

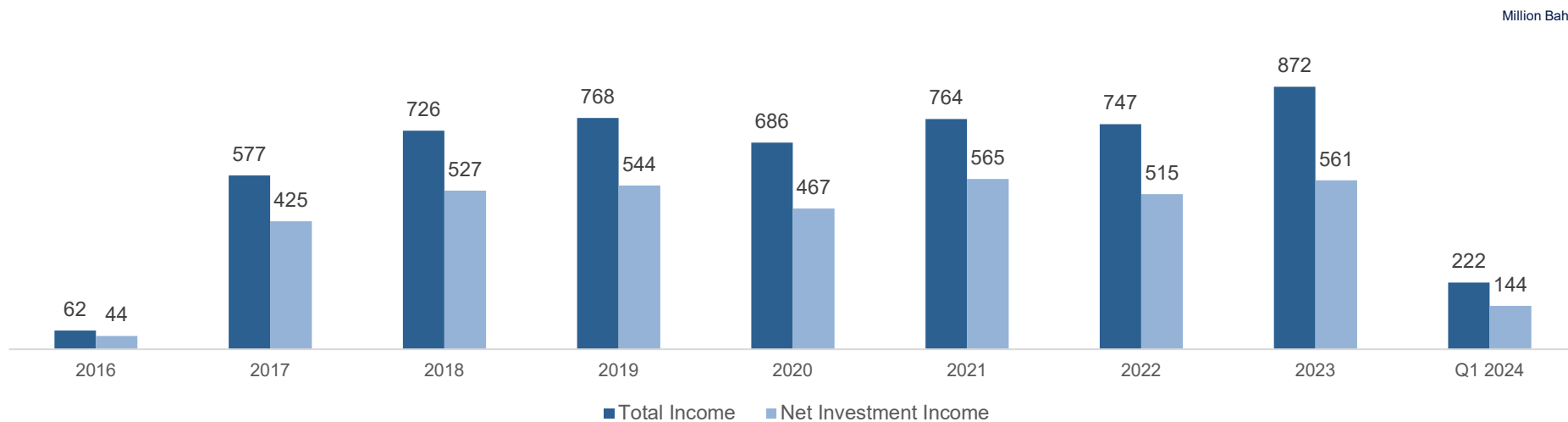
### Tenants by Industry Sector



1. **WHAIR Overview as of Q1/2024**
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## Financial Overview

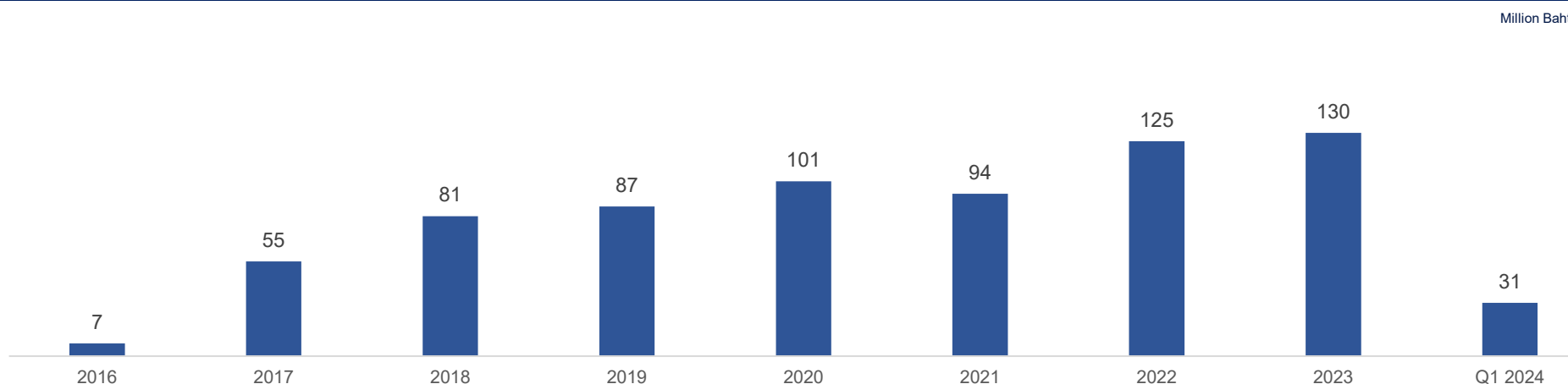
### Total Income & Net Investment Income



### Total Income & Total Expenses & Net Investment Income:

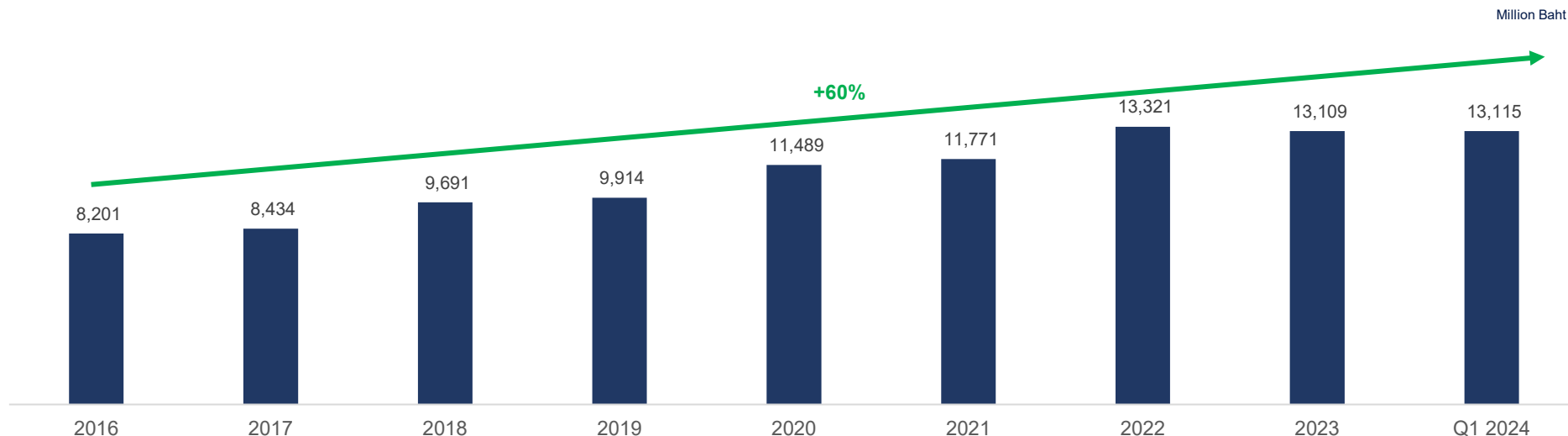
- For Q1/2024, WHAIR has a Total Income of THB 222 million, Total Expense of THB 31 million and a Net Investment Income was THB 144 million.

### Total Expenses



## Financial Overview

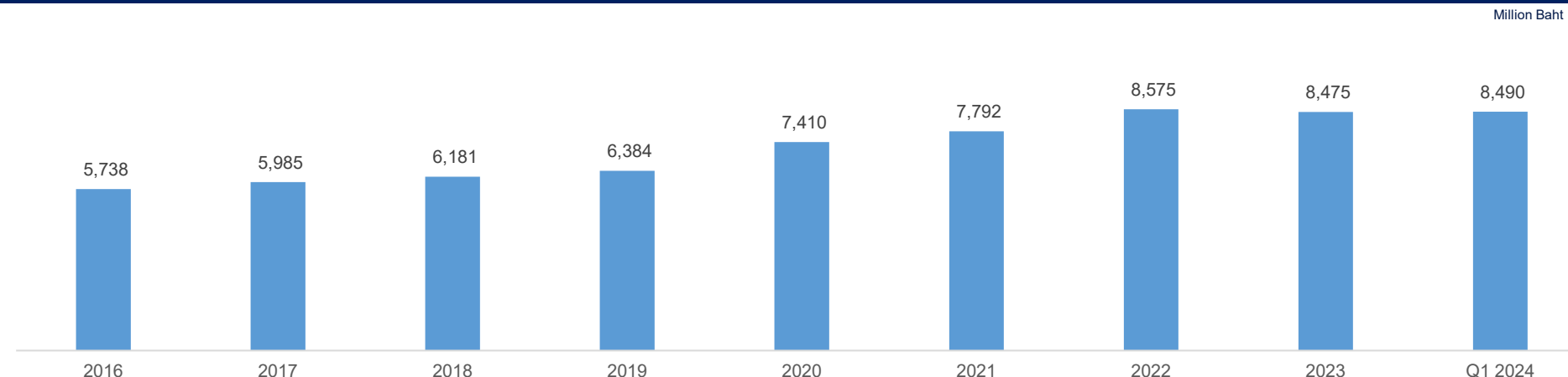
### Total Assets



### Total Assets:

- At the end of Q1/2024, WHAIR has Total Assets of THB 13,115 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



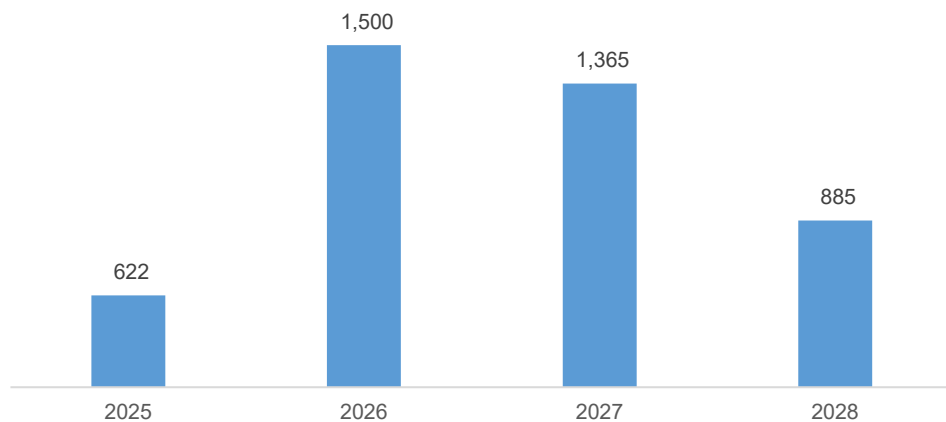
### Total Net Asset Value:

- At the end of Q1/2024, WHAIR has a Total Net Assets Value of THB 8,490 million and Net Assets Value per unit was THB 8.9399.

## Financial position and distribution

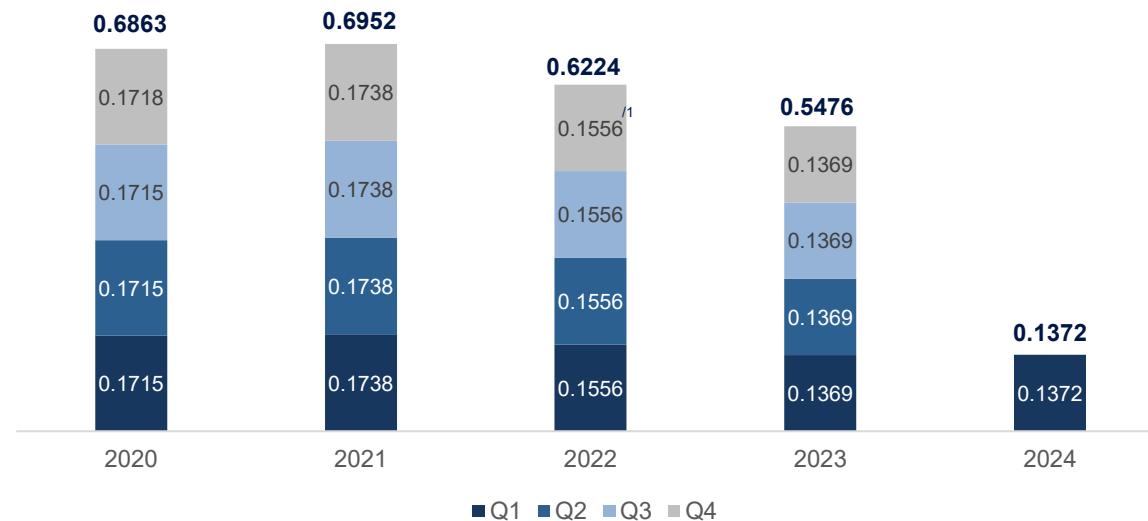
### Loan Repayment Schedule

Million Baht



### Yearly Distribution

Baht



Note: <sup>1</sup>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	33.34%
Average Remaining Maturity	3.25 Years

### Payment Detail

Distribution period	1 January 2024 – 31 March 2024
Distribution per unit	0.1372
Book closing date / Payment Date	28 May 2024 / 24 June 2024



WHA Industrial REIT Management

**REIT Manager**

WHA Industrial REIT Management Co., Ltd.

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