

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

FY 2024

OPPORTUNITY DAY

12 March 2025



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Agenda



1 Key Highlights

2 Portfolio Overview

3 Operation Performance

4 Financial Performance

Key Highlights

Operation Performance



Total Leasable Area

1,886,763 Sq.m.



Occupancy Rate

87.2%

4QFY24
(Average)

84.9%

FY2024
(Average)

Before undertaking



Renewals

>78,000 sq.m.

Representing 85% of
leasable area of expired
contact in 31 Dec 24

>223,000 sq.m.

Representing 67% of
leasable area of expired
contact in FY24



WALE

3.79 years

6.42 years

Included option to renew

Financial Performance

Total Asset Value

54,668 MB

31 Dec 24

55,300 MB

31 Dec 23

Total Income

902 MB

4QFY24

▲ 8% YOY

3,519 MB

FY2024

▲ 4% YOY

Net Profit on Investment

665 MB

4QFY24

▲ 10% YOY

2,635 MB

FY2024

▲ 1% YOY

DPU

0.196 Baht/unit¹

4QFY24

0.7735 Baht/unit

FY2024

Loan to Value

28.14%

▲ 0.32 p.p. from 27.82% as of 31 Dec 23

Fixed Borrowing

70%

▼ 3.00 p.p. from 73% as of 31 Dec 23

NAV per unit

10.6450 Baht/unit

▼ 0.1537 Baht/unit from 10.7987 as of 31 Dec 23

Note:

¹ Distribution payment from performance period between 1 Oct 2024 – 31 Dec 2024 at the rate of Baht 0.1358 per unit and capital reduction at the rate of Baht 0.0602 per unit

Agenda



1 Key Highlights

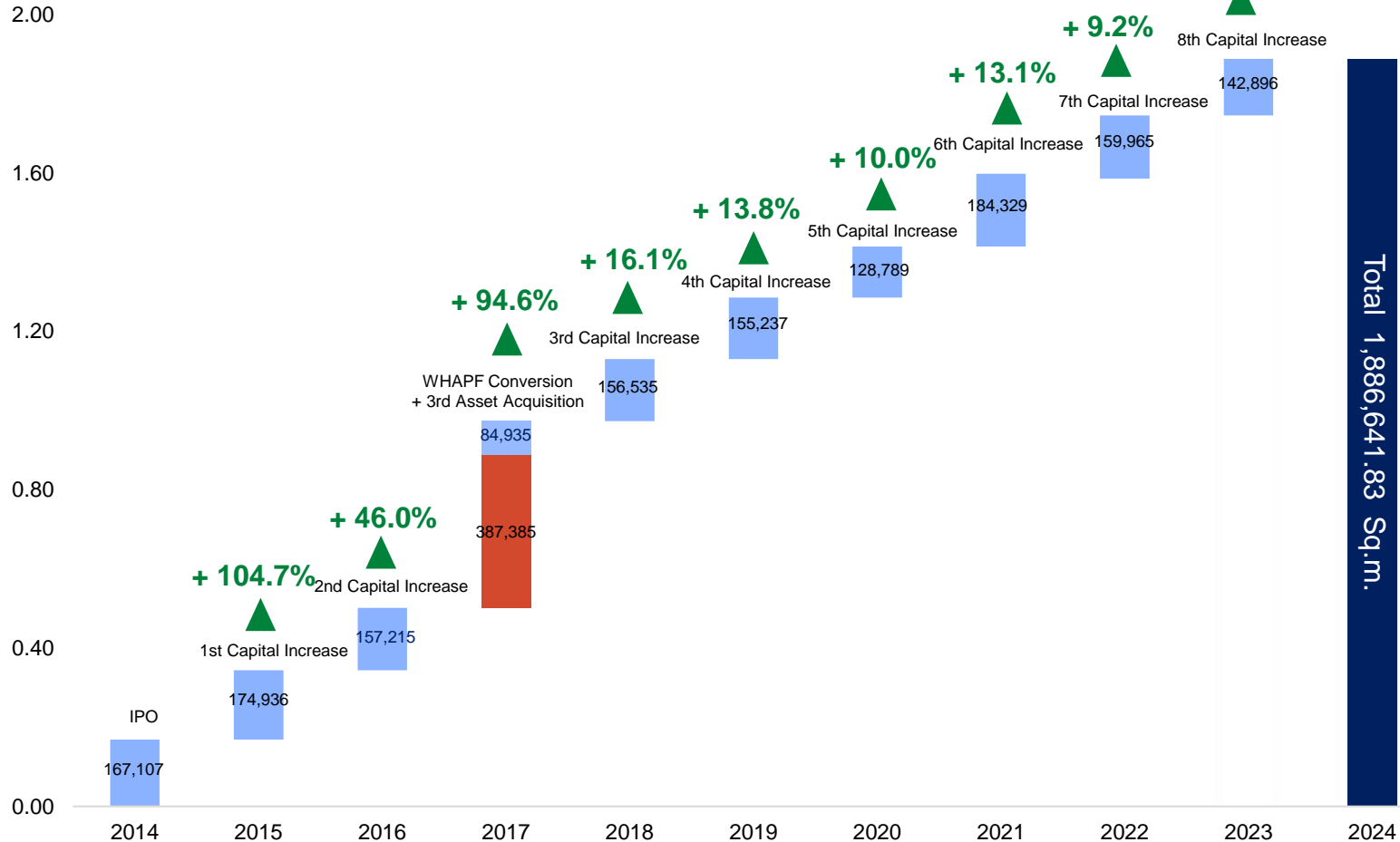
2 **Portfolio Overview**

3 Operation Performance

4 Financial Performance

Growth of Building Leasable Area

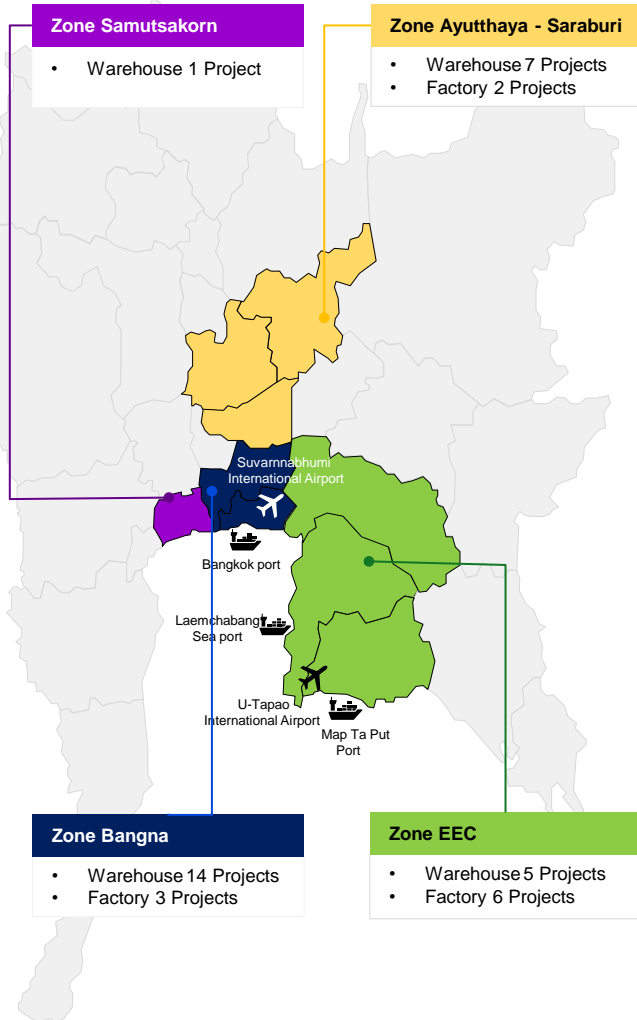
Million Sq.m.



Note:

1. As of 31 December 2024
2. Excluding Roof & Carpark Area

Portfolio Overview

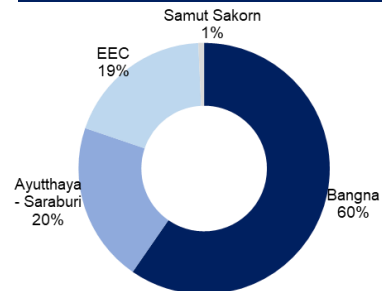


As of 31 Dec 2024	Warehouse	Factory	Total
No. of Properties (projects)	27	11	38
Portfolio Value (THB million)	44,458	7,427	51,885
Net Leasable Area (sq.m.)	1,683,001	203,761	1,886,762
FH: LH	40%: 60%	70%: 30%	43%: 57%
Occupancy Rate			
Average 4Q24	87.9%	81.3%	87.2%
Average FY2024	86.1%	74.6%	84.9%

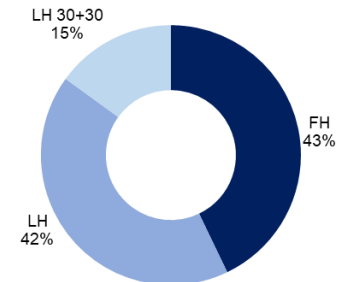
Net Leasable Area



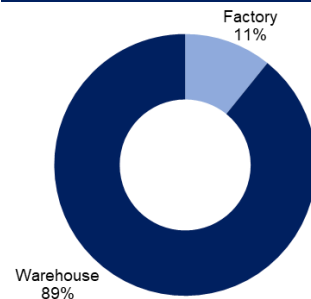
Group Zone



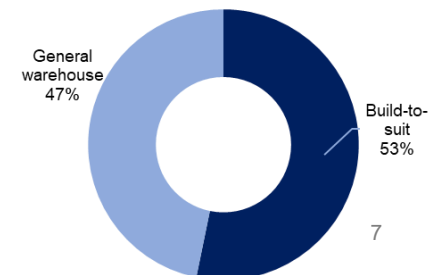
Ownership



Property Type



Building Type

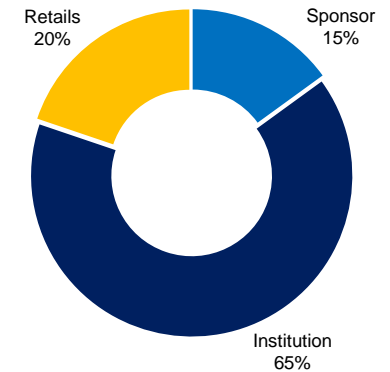


Note:
As of 31 December 2024

Major Unitholders

NO.	UNIT HOLDER	UNITS	PERCENTAGE
1	WHA Corporation	520,351,885	15.00%
2	Social Security Office	465,895,144	13.43%
3	Muang Thai Life Assurance	175,399,466	5.06%
4	Government Pension Fund	140,660,052	4.05%
5	KrungThai-Axa Life Insurance	130,718,105	3.77%
6	Allianz Ayudhya	127,823,524	3.68%
7	Southeast Life Insurance	106,365,582	3.07%
8	EASTSPRING Property and Infrastructure Income Plus Flexible Fund	101,642,460	2.93%
9	Bangkok Life Assurance	93,207,000	2.69%
10	Government Savings Bank	91,902,616	2.65%
Total Major Unitholders		1,953,965,834	56.33%
Other Unitholders		1,514,861,607	43.67%%

HOLDING STRUCTURE



Foreign Investors account for 1.32% of total unitholders (categorized in Institution and Retail Sector)

Note:
As of 27 November 2024

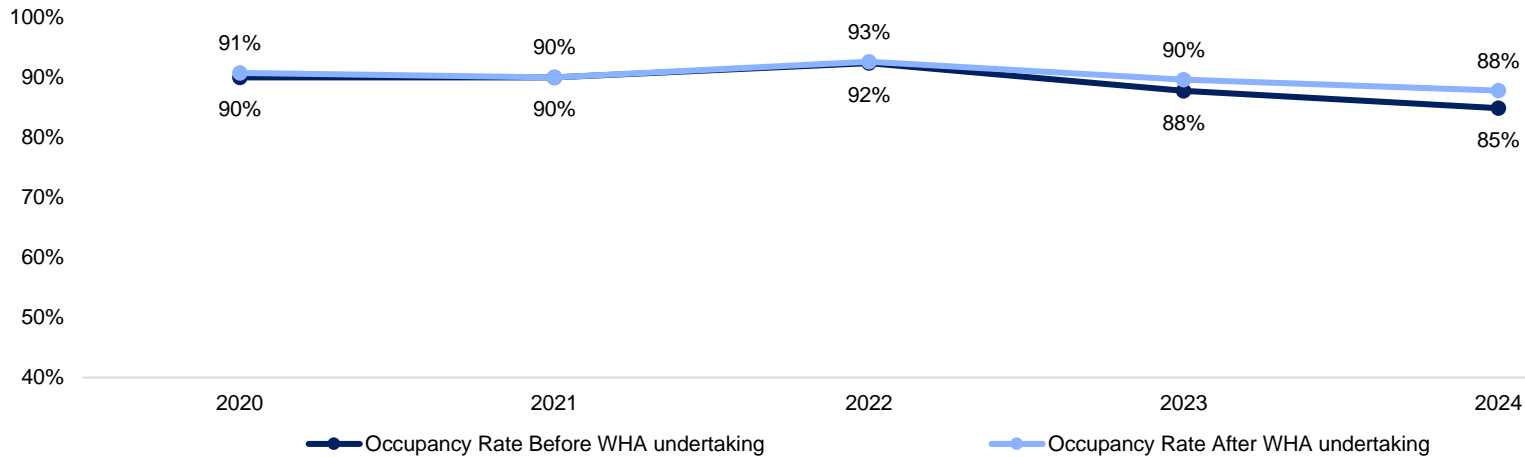
Agenda



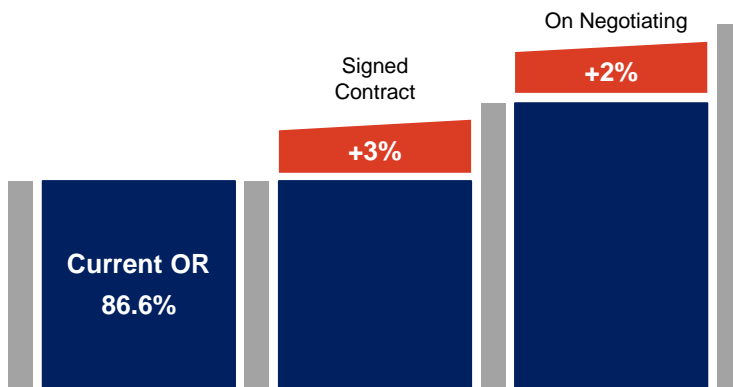
- 1 Key Highlights
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Occupancy Rate

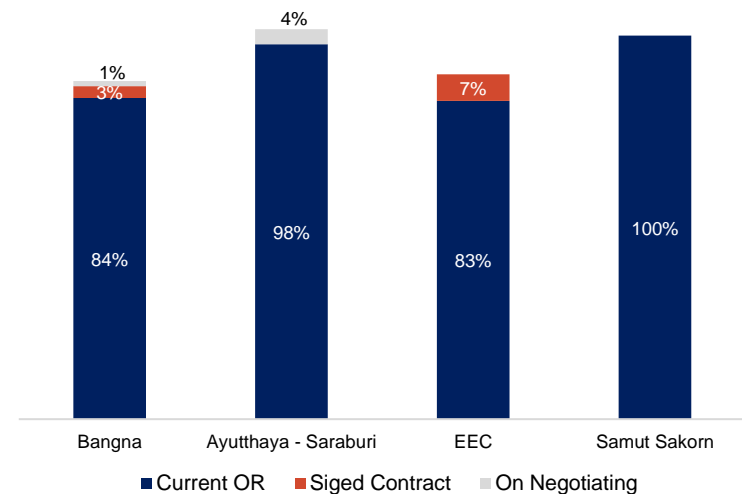
Average Occupancy Rate Before and After WHA Undertaking



Deals in Pipeline



OR by Location

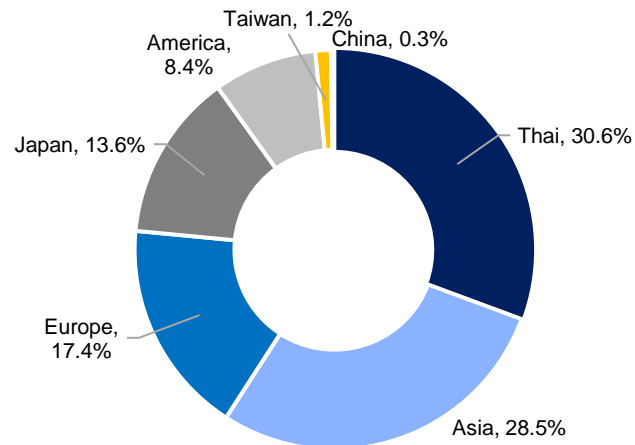


Note:
Current OR as of 31 Dec 2024

Portfolio Diversification



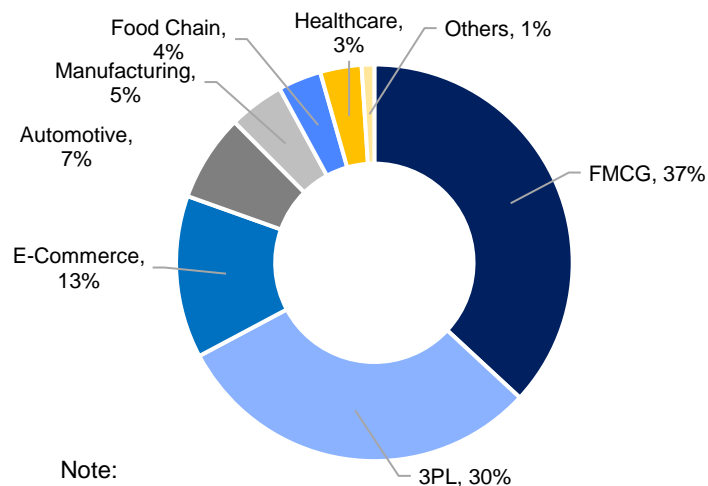
Well-Diversified Tenant Nationality



Note: Excludes Thai, Japan, Taiwan and China



Well-Diversified Business Sector



Note:
As of 31 December 2024

Lease Maturity Period

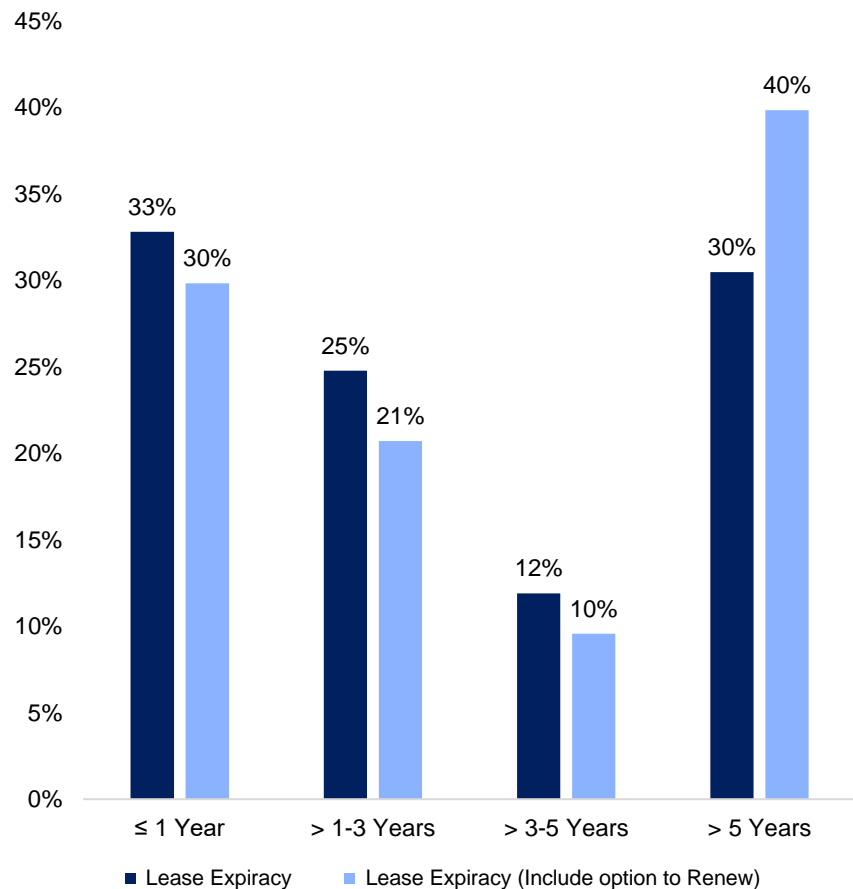
WALE

3.79 Years

WALE

6.42 Years

(Includes Option to Renew)



Top-10 Tenants

Top 10 Tenants



Other Notable Tenants



No.	Tenant	Space (Sq.m.)	Percentage
1	DKSH (Thailand) Limited	179,895.28	11.01%
2	CRC Thai Watsadu Co.,Ltd.	153,927.61	9.42%
3	Cainiao Property (Thailand) / Alibaba Smart Hub (Thailand)	130,139.00	7.96%
4	Sino-Pacific Trading (Thailand) Co., Ltd.	96,525.80	5.91%
5	Scommerce (Thailand) Co.,Ltd. (Shopee)	79,607.00	4.87%
6	DSG International (Thailand) Pcl	76,137.40	4.66%
7	LF Logistics (Thailand) Limited	45,942.50	2.81%
8	Kao Industrial (Thailand) Co.,Ltd.	42,310.44	2.59%
9	Honda Logistics Asia Co., Ltd.	36,202.00	2.22%
10	VOLVO	34,905.00	2.14%
Total Top 10 Tenants		875,592.03	53.59%

Note:
As of 31 December 2024

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Financial performance

- **Total income:** Increased by THB 121.6 million or 3.6% from 2023 due to the recognition of income from the ninth additional asset investment (eighth capital increase) on 25 Dec 2023, compared to the previous year.
- **Cost of rent and service:** Higher than FY2023 mainly due to increase of repair and improvement of the warehouse to meet the needs of the new incoming tenants
- **Financial cost:** Increase in financial cost due to the borrowing for the 8th capital increase

Unit: THB million	4QFY24	4QFY23	Change (%)	FY2024	FY2023	Change (%)
Rent and service income	854.2	800.6	6.7%	3,325.9	3,266.8	1.8%
Total income	902.1	836.8	7.8%	3,519.2	3,397.7	3.6%
Cost of rent and service	34.6	49.0	-29.4%	93.6	77.7	20.6%
Finance cost	131.7	108.9	20.9%	518.5	414.2	25.2%
Net profit on investment	665.3	604.2	10.1%	2,635.8	2,615.1	0.8%
DPU (Baht/unit)	0.1960 ¹	0.1960 ²	0.00%	0.7735	0.7735	0.00%

Note:

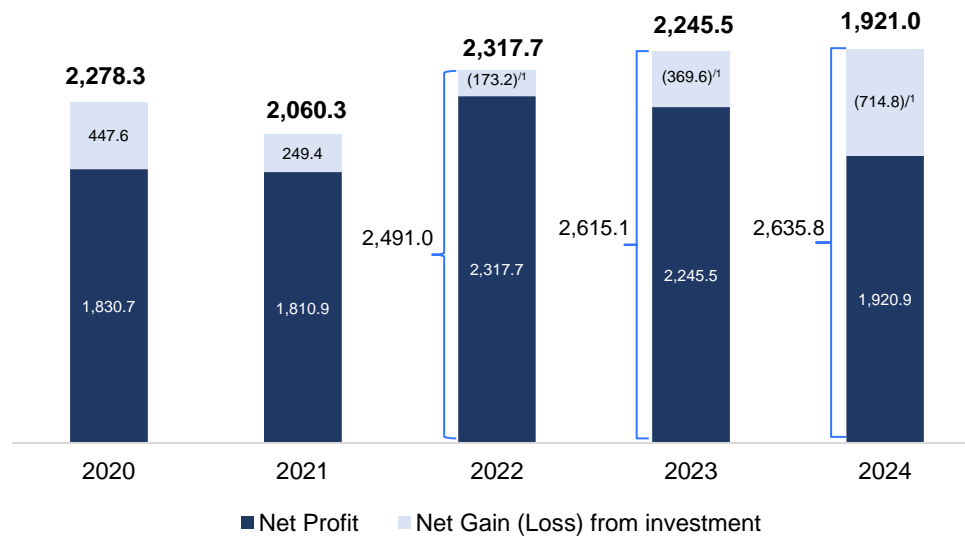
¹ Distribution payment from performance period between 1 Oct 2024 – 31 Dec 2024 at the rate of 0.1358 Baht/unit and capital reduction at the rate of 0.0602 Baht/unit

² Distribution payment including performance of 1 – 31 Oct 2023 at the rate of 0.066 Baht/unit and performance of 1 Nov 2023 – 31 Dec 2023 at the rate of 0.013 Baht/unit

Financial Position

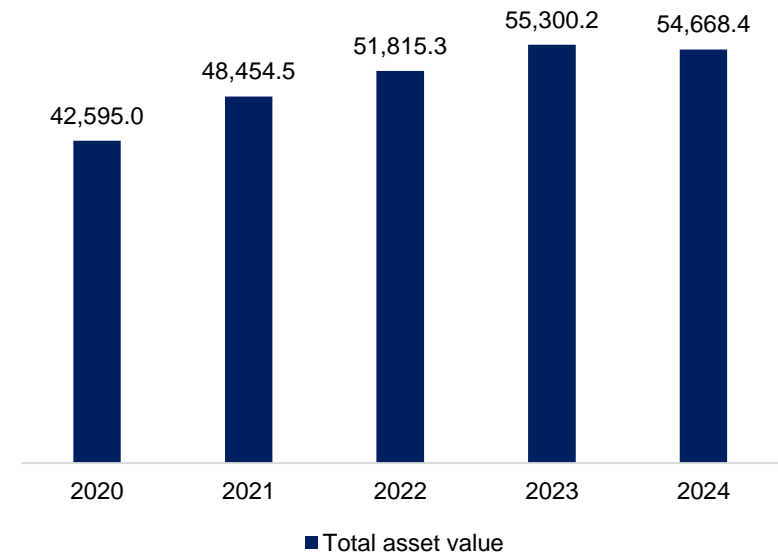
Net Profit from Investment

THB million



Total Asset Value

THB million



Note:

^{/1}Net loss from asset valuation which does not affect cash performance

Debt Management

IBD to Total Asset
Value

28.14%

Average Cost of
Borrowing

3% p.a.

Average Debt
Maturity

1.73 years

%Borrowing at
Fixed Rates

70%

Interest Coverage
Ratio

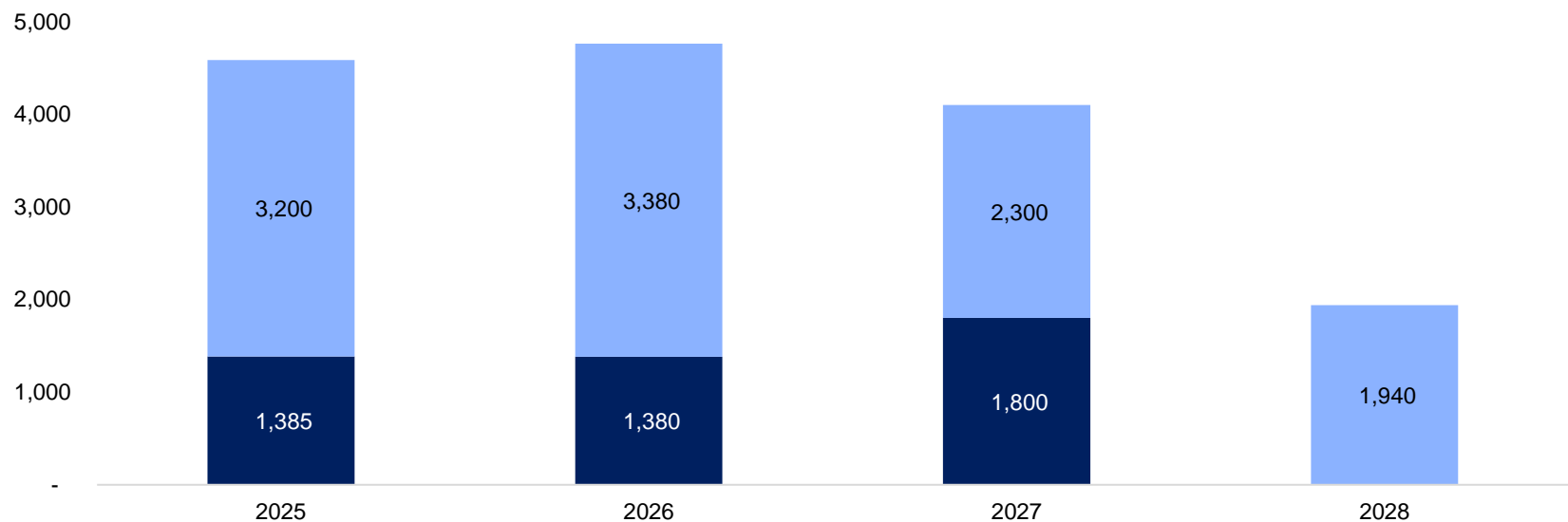
6.13

Gearing
IBD/Equity

0.42

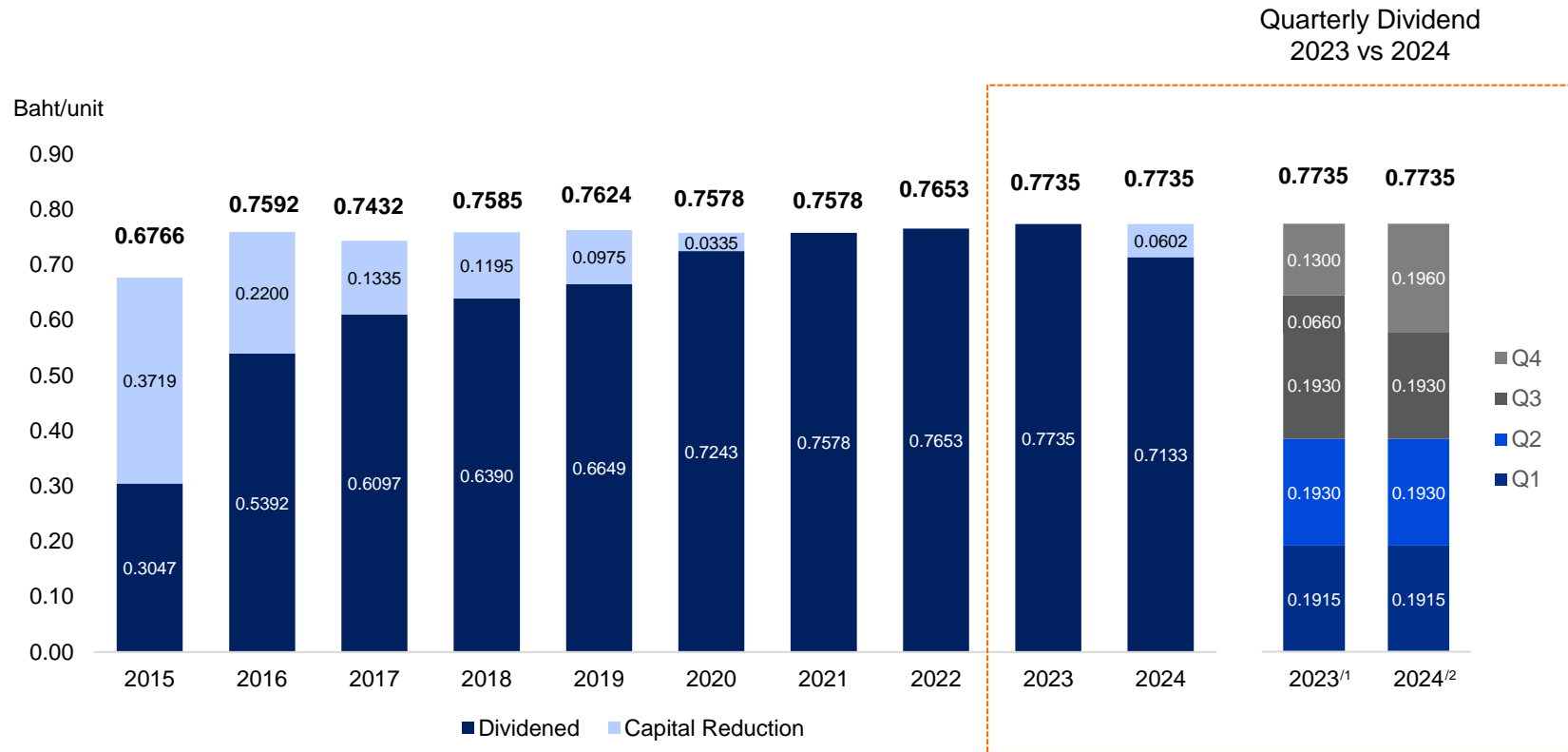
Debt Maturity

Total Debt THB 15,385 million Bond THB 10,820 million Loan THB 4,565 million



Note:
As of 31 December 2024

Historical Distribution Payment



Note:

^{/1} Distribution payment for Q3 from performance of 1 Jul 2023 – Sep 2023 at the rate of 0.1930 Baht/unit and performance of 1 – 31 Oct 2023 at the rate of 0.0660 Baht/unit

^{/2} Distribution payment for Q4 from performance period between 1 Oct 2024 – 31 Dec 2024 at the rate of 0.1358 Baht/unit and capital reduction at the rate of 0.0602 Baht/unit

Award and Certificate



The 2024 ESG100 by Thaipat Institute

WHART has been selected for inclusion in the ESG100 list for the sixth consecutive year in 2024



Warehouses and Distribution Centers certification. LEED Gold v4.1

WHA Mega Logistics Center Theparak KM. 21 Building B received LEED Gold v4.1 BD+C which is the latest version of green building rating system and a next generation standard for sustainable green building design and construction practices established by the U.S. Green Building Council



2024 GRESB Standing Investments Benchmark Report

WHA Premium Growth Free Hold and Leasehold Real Estate Investment Trust | WHA Real Estate Management Co., Ltd.

GRESB

WHART has joined the program from year 2024 and aims to continue improving the score every years

Participation & Score



GRESB Rating



THANKYOU

