



WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)

Opportunity Day
Performance of Q4/2024
13 March 2025



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- 1. WHAIR Overview as of Q4/2024**
- 2. Operating Performance of Q4/2024**
- 3. Financial Performance of Q4/2024**

Invested in the additional asset as of December 4, 2024



NLA • Factory • Warehouse • Roof area	<ul style="list-style-type: none"> • Factory 286,502 sq.m. • Warehouse 142,316 sq.m. • Roof area 179,648 sq.m. <p>NLA 428,818 sq.m.</p>	+	<ul style="list-style-type: none"> • Factory 32,084 sq.m. • Warehouse 8,088 sq.m. <p>NLA 40,172 sq.m.</p>	→ +9% NLA →	<ul style="list-style-type: none"> • Factory 318,586 sq.m. • Warehouse 150,404 sq.m. • Roof area 179,648 sq.m. <p>NLA 468,990 sq.m.</p>
Land area	388-2-63.24 Rai	+	32-2-38.27 Rai	➤➤	421-1-1.51 Rai
No. of Building	<ul style="list-style-type: none"> • Factory 128 units • Warehouse 32 units <p>Total 160 units</p>	+	<ul style="list-style-type: none"> • Factory 8 units • Warehouse 2 units <p>Total 10 units</p>	➤➤	<ul style="list-style-type: none"> • Factory 136 units • Warehouse 34 units <p>Total 170 units</p>
Asset Value (Million Baht)	12,955	+	1,086	➤➤	14,041

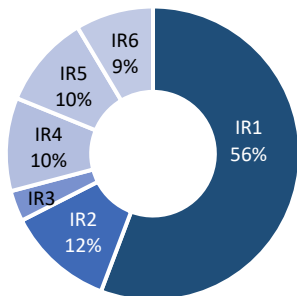
General Information

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	53.8 years		
Investment Assets	Ready Built Factory and Ready Built Warehouse		
Total Building (Units)	170 Units	Leasable areas	468,990 Sq.m. (100%)
- Ready Built Factory	136 Units	Leasable areas	318,586 Sq.m. (68%)
- Ready Built Warehouse	34 Units	Leasable areas	150,404 Sq.m. (32%)
Total Roof Top Area for Rent	179,648 sq.m.		
Total Asset Size	14,041 Million Baht (as of 31 December 2024)		

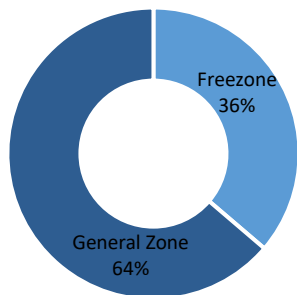


Current Assets on Strategic Location

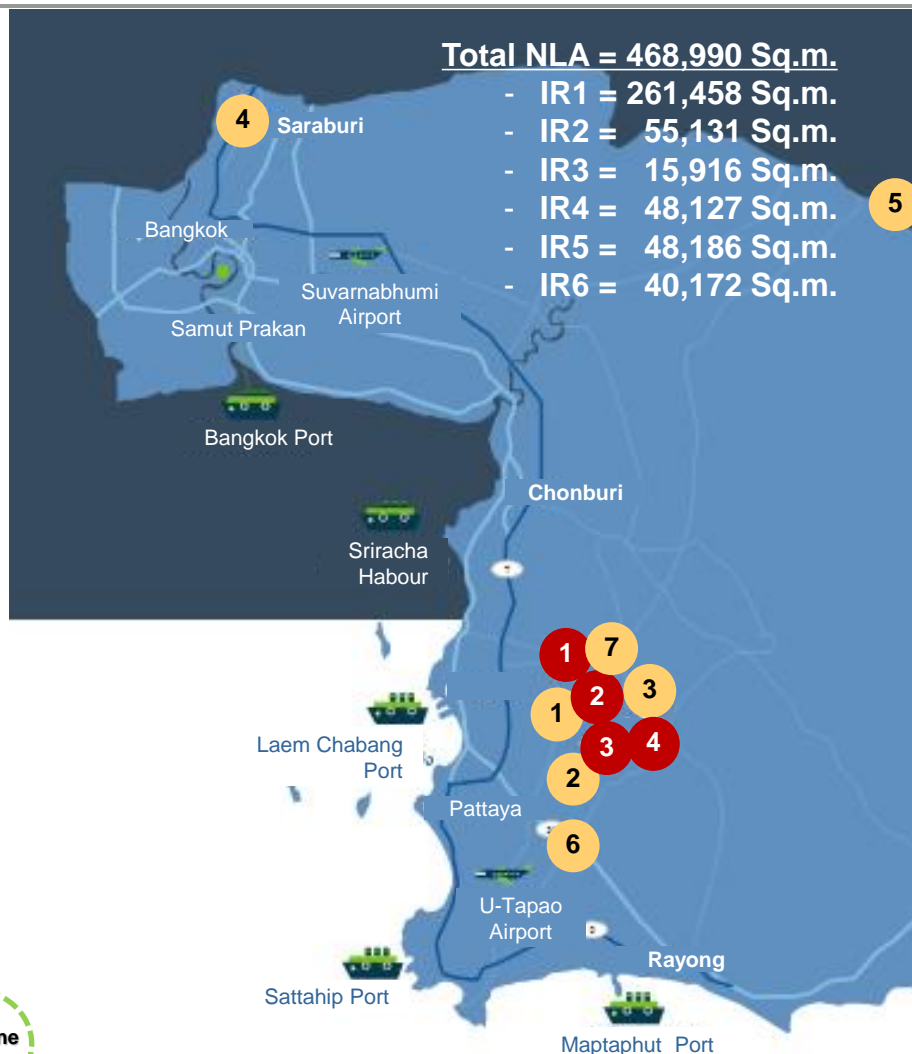
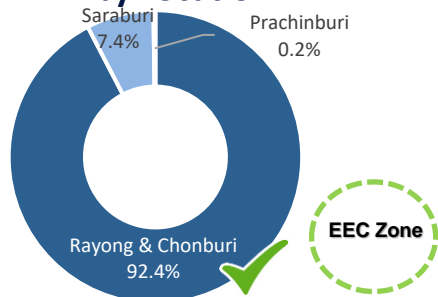
NLA by Investment No.



NLA By Zone



NLA by Location



Total NLA = 468,990 Sq.m.

- IR1 = 261,458 Sq.m.
- IR2 = 55,131 Sq.m.
- IR3 = 15,916 Sq.m.
- IR4 = 48,127 Sq.m.
- IR5 = 48,186 Sq.m.
- IR6 = 40,172 Sq.m.

RBF with Total NLA of 318,586 sq.m.

	Unit	IR1	IR2	IR3	IR4	IR5	IR6	Total
1	WHA CIE1							
	No. of Units	17	2	-	5	1	-	25
	NLA	15,660	2,052	-	6,204	660	-	24,576
	Roof Area	8,014	1,058	-	-	-	-	9,072
2	ESIE							
	No. of Units	34	7	-	-	4	-	45
	NLA	41,980	15,772	-	-	10,720	-	68,472
	Roof Area	21,780	8,302	-	-	-	-	30,082
3	WHA ESIE1							
	No. of Units	29	3	-	6	1	6	45
	NLA	109,876	17,632	-	23,320	3,760	14,824	169,412
	Roof Area	58,560	9,859	-	-	-	-	68,419
4	WHA SIL							
	No. of Units	-	7	9	2	-	-	18
	NLA	-	12,096	15,916	9,702	-	-	37,714
	Roof Area	-	6,394	8,467	-	-	-	14,861
5	Hi-Tech Kabin							
	No. of Units	-	-	-	-	1	-	1
	NLA	-	-	-	-	1152	-	1,152
6	WHA RY36							
	No. of Units	-	-	-	-	-	1	1
	NLA	-	-	-	-	-	5,000	5,000
7	WHA LP1							
	No. of Units	-	-	-	-	-	1	1
	NLA	-	-	-	-	-	12,260	12,260

RBW with Total NLA of 150,404 sq.m.

	Unit	IR1	IR2	IR3	IR4	IR5	IR6	Total
1	WHA LP1							
	No. of Units	2	-	-	-	2	-	4
	NLA	16,820	-	-	-	8,844	-	25,664
	Roof Area	9,936	-	-	-	-	-	9,936
2	WHA LP2							
	No. of Units	11	-	-	1	3	-	15
	NLA	50,996	-	-	5,124	12,623	-	68,743
	Roof Area	28,440	-	-	-	-	-	28,440
3	WHA LP3							
	No. of Units	-	-	-	-	-	2	2
	NLA	-	-	-	-	-	8,088	8,088
4	WHA LP4							
	No. of Units	8	2	-	1	2	-	13
	NLA	26,126	7,579	-	3,777	10,427	-	47,909
	Roof Area	14,570	4,268	-	-	-	-	18,838

Remark : NLA is Net Leasable Area

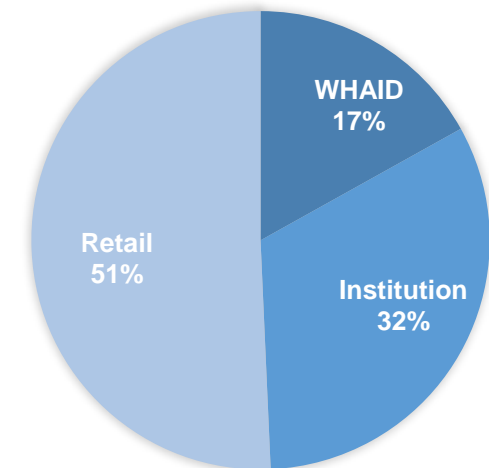
WHAIR Highlights

1.	<i>New waves of business opportunities from EEC</i>	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.	<i>Less impact under uncertainty</i>	Less impact from COVID-19 outbreak. WHAIR's performance still strong over uncertain circumstances.
3.	<i>Network of the largest Industrial Estate in Thailand</i>	WHAIR which is network of the largest Industrial Estate in Thailand, thus the WHAIR investment has been able to grow.
4.	<i>Gain benefit from global trade tension</i>	The industrial rental market, both for factories and warehouses, has benefited from the decision of many Chinese companies to move their production base to Thailand. This move is aimed at diversifying their operations and mitigating the impact of global trade tensions.
5.	<i>Limited supply of ready built properties</i>	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.	<i>Diversity of total portfolio</i>	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	160,607,509	16.91%
2. Southeast Life Insurance Public Company Limited	58,544,252	6.17%
3. Allianz Ayudhya Assurance Public Company Limited	43,591,776	4.59%
4. Dhipaya Life Assurance Public Company Limited	29,052,470	3.06%
5. Krungthai-AXA Life Insurance Public Company Limited	13,897,697	1.46%
6. TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	13,830,004	1.46%
7. Mrs. Nuchara Vayakornvichitr	13,108,300	1.38%
8. Government Pension Fund	11,000,000	1.16%
9. Mahidol University	10,708,123	1.13%
10. Ms. Jareeporn Jarukornsakul	10,083,000	1.06%
Total Top Ten	364,423,131	38.38%
Other Unitholders	585,192,985	61.62%
Total	949,616,116	100.00%

Holding Structure



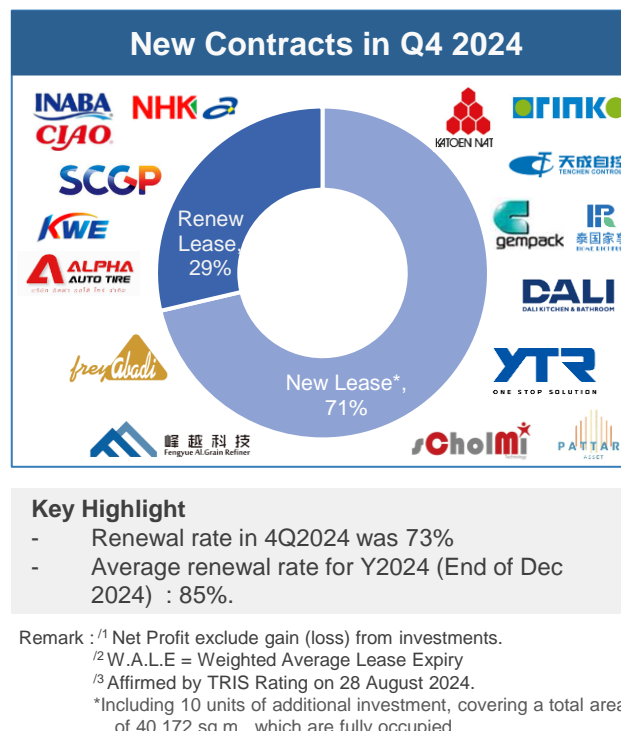
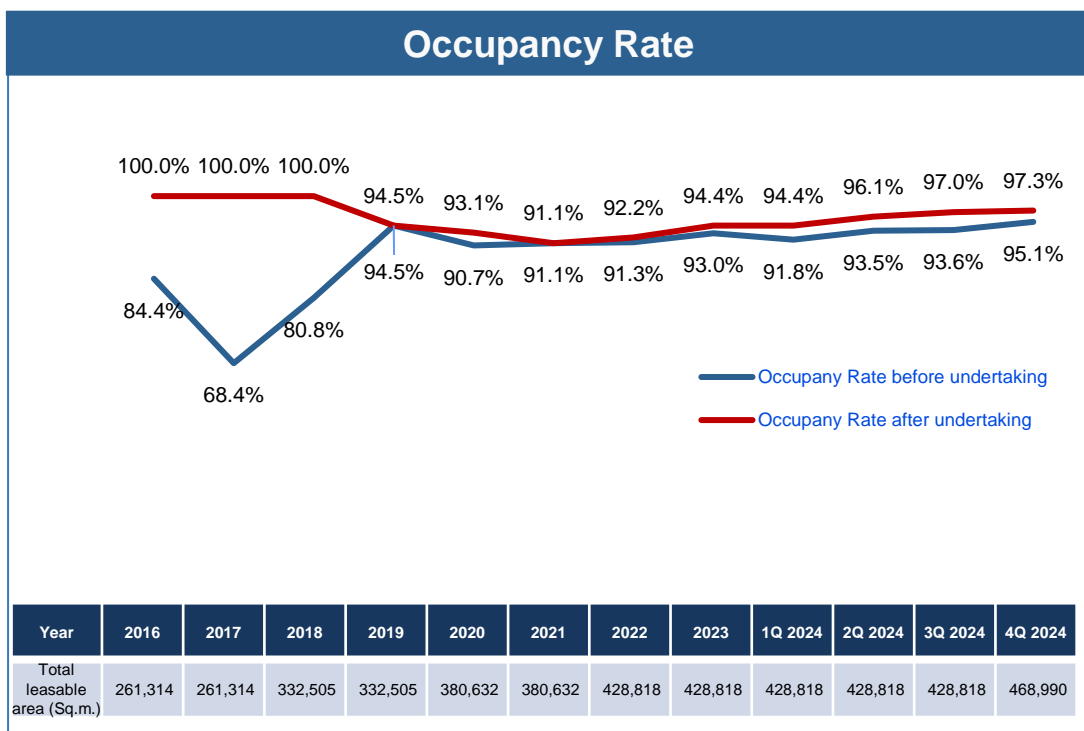
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2. Operating Performance of Q4/2024

3. Financial Performance of Q4/2024

Performance Highlights

Key Stats (As of 31 Dec 2024)	Occupancy Rate (end of the period) 95.1%	Total Revenue 238 mil baht	Distribution per Unit 0.0582 (From the operational results between 21 Nov 2024 to 31 Dec 2024)
	Occupancy Rate (after undertaking) 97.3%	Net Profit¹ 150 mil baht	W.A.L.E ² 1.2 years W.A.L.E. 1.7 years (Include Commit to Renew)



Awards & Recognition

"The Outstanding REIT Performance Awards in the Business Excellence" at SET Awards 2022.

1 of 100 listed securities in SET with outstanding ESG for the second consecutive year since 2023.




WHAIR joined the Global Real Estate Sustainability Benchmark (GRESB) program



Tris Rating Affirms WHAIR's Rating at "BBB+" with "Stable" Outlook³

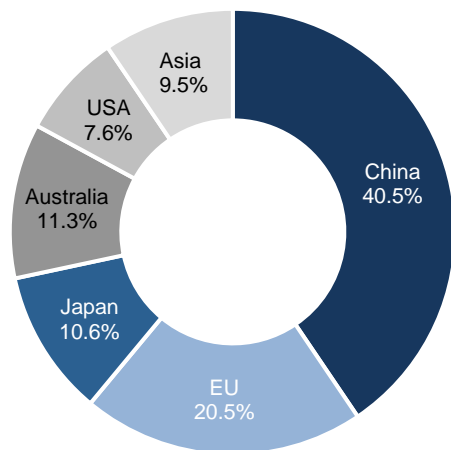


Historical Occupancy Rate

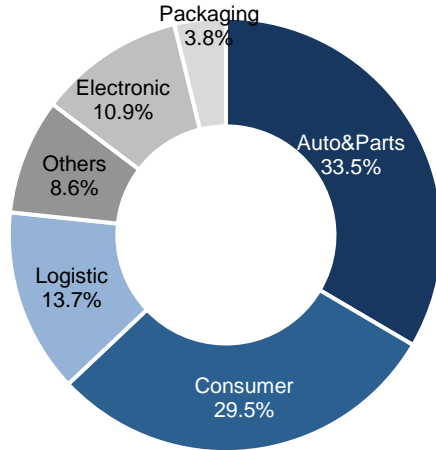


Tenant Profile

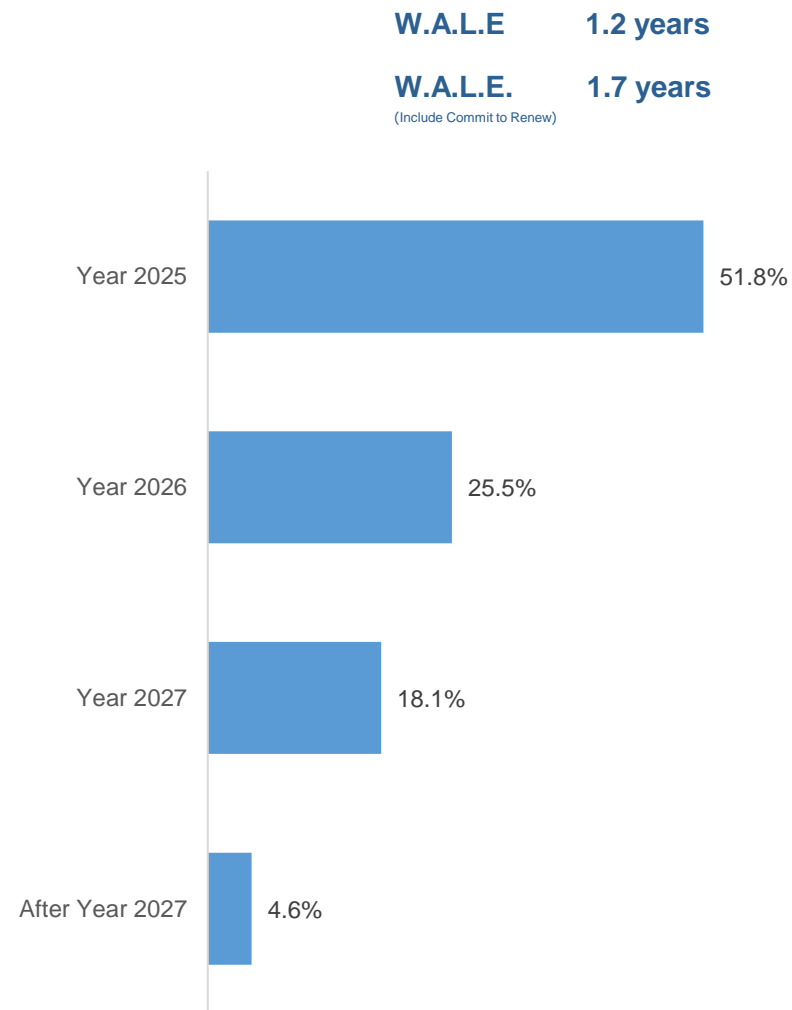
Tenant Mixed by Tenant Nationality



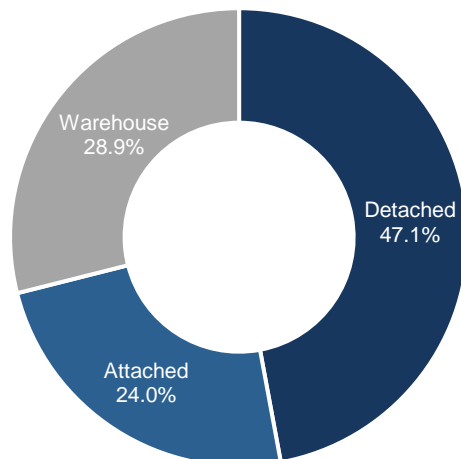
Tenant Mixed by Industry



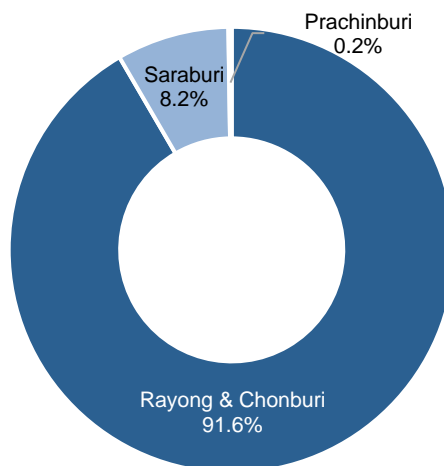
Lease Expiry Profile



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	7.8%
2	Home Richfull Technology (Thailand) Co., Ltd.	China	Consumer	5.3%
3	Vexcel Pack Co.,Ltd	Australia	Packaging	3.8%
4	DHL supply Co.,Ltd	Germany	Logistic	3.7%
5	Supreme feltol (Thailand) Co.,Ltd	Australia	Auto&Parts	3.6%
6	Jelly Belly Candy Company (Thailand) Ltd.	USA	Consumer	2.8%
7	ZF Lemforder (Thailand) Co.,Ltd	Germany	Auto&Parts	2.7%
8	Gempack Asia Limited	Australia	Consumer	2.8%
9	Top Link Industrial (Thailand) Co.,Ltd	China	Electronic	2.4%
10	Nobo Automotive System (Thailand) Co.,Ltd	China	Auto&Parts	2.3%

Top 10 Tenants

37.3%

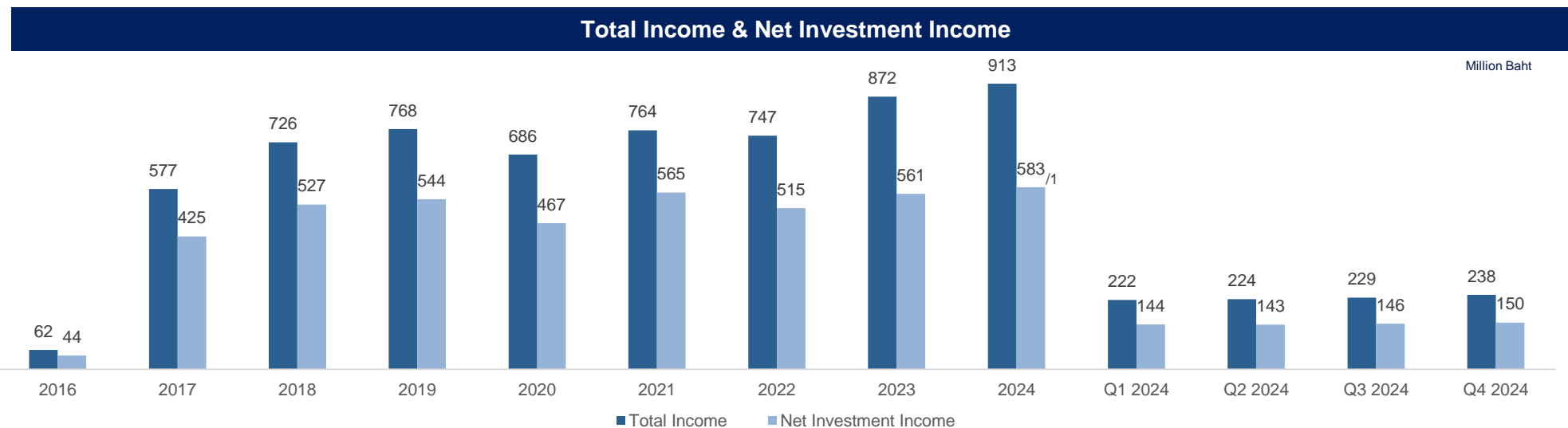
Well - Diversified

Tenants by Industry Sector

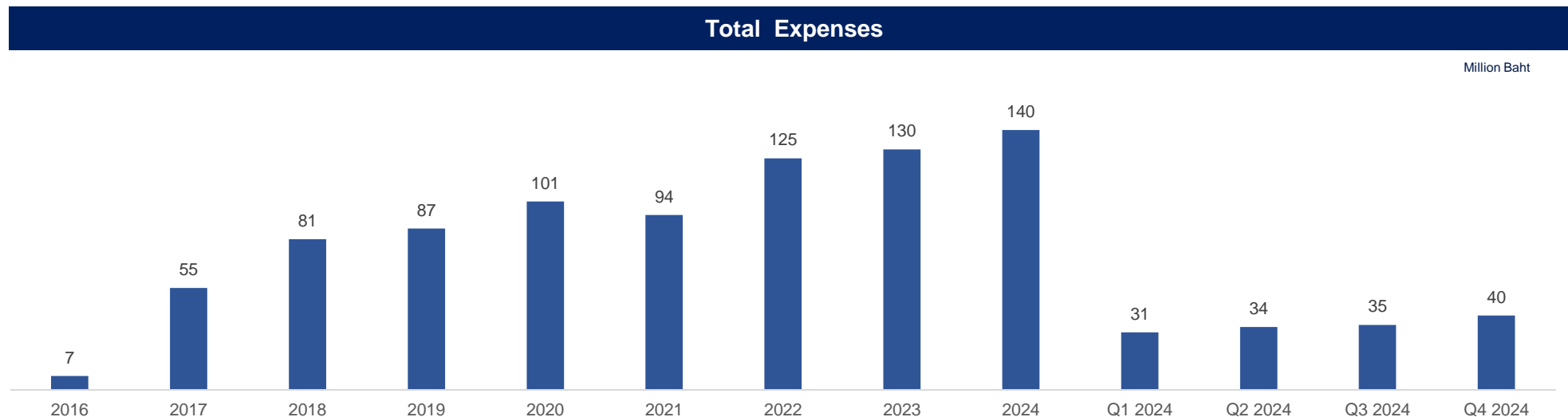


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Financial Overview



Remark :^{/1} Net Investment Income exclude gain (loss) from investments

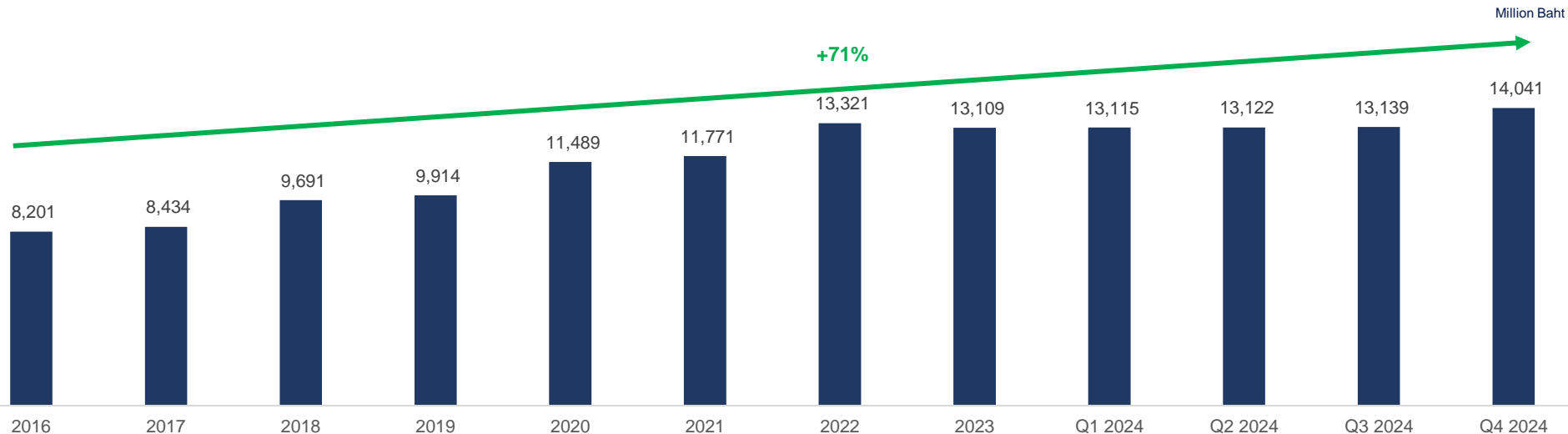


Total Income & Total Expenses & Net Investment Income:

- For Q4/2024, WHAIR has a Total Income of THB 238 million, Total Expense of THB 40 million and a Net Investment Income was THB 150 million.

Financial Overview

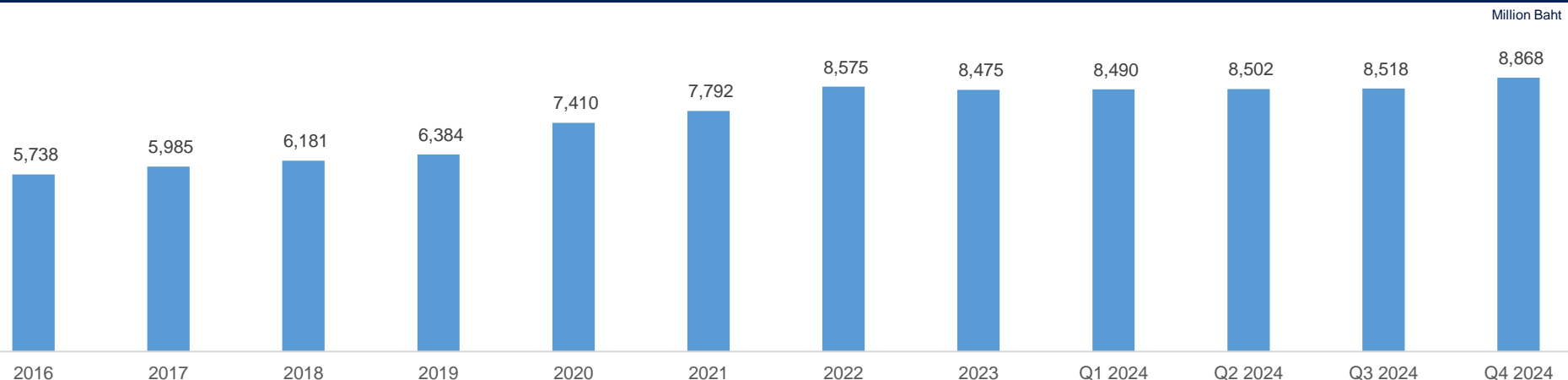
Total Assets



Total Assets:

- At the end of Q4/2024, WHAIR has Total Assets of THB 14,041 million, grown by 71% since the initial investment.
- WHAIR has already invested in additional investment five times. The latest investment was made on December 4, 2024.

Net Assets Value

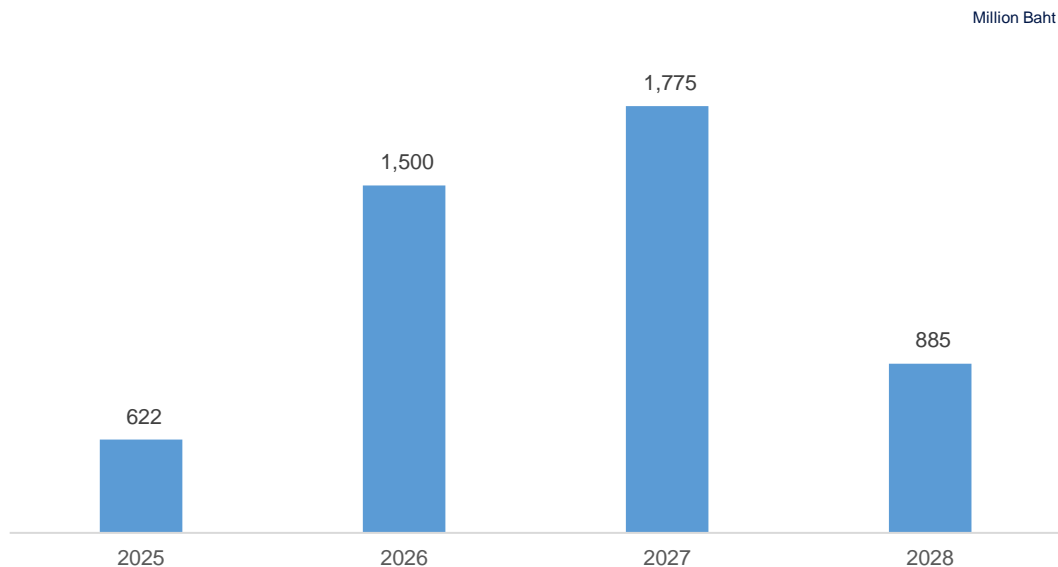


Total Net Asset Value:

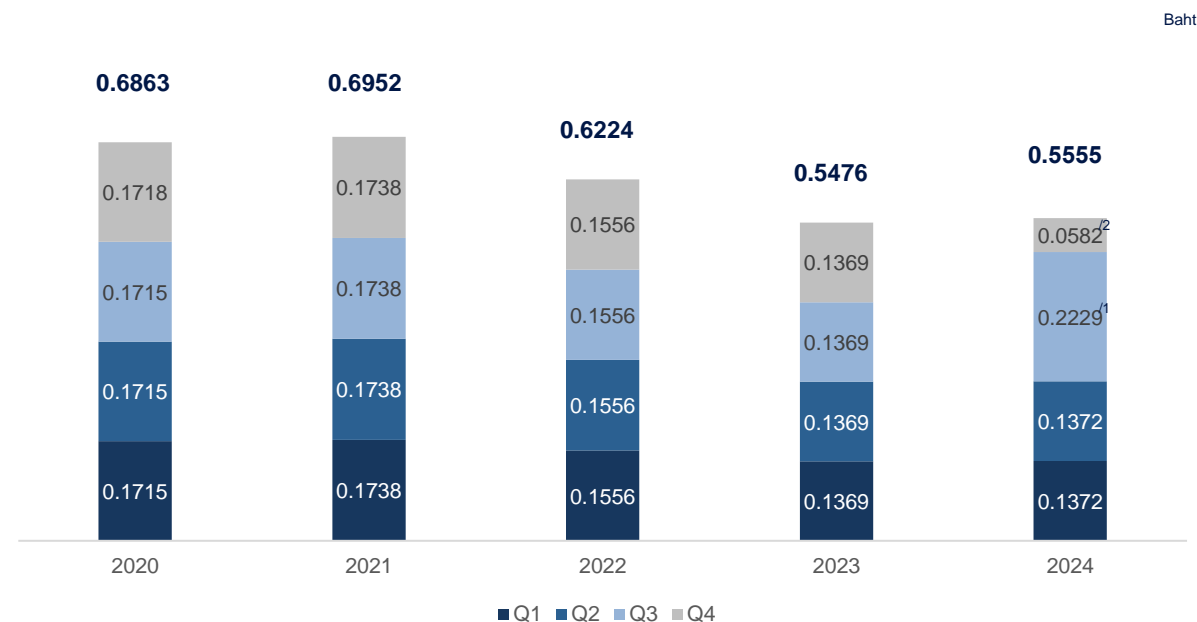
- At the end of Q4/2024, WHAIR has a Total Net Assets Value of THB 8,868 million and Net Assets Value per unit was THB 8.3753.

Financial position and distribution

Loan Repayment Schedule



Yearly Distribution



Remark ¹Total dividend in Q32024 from the operational results between 1 July 2024 to 20 November 2024.
²Total dividend in Q42024 from the operational results between 21 November 2024 to 31 December 2024.

Debt Management

Total Interest-Bearing debt	4,782 million baht
Loan to Value Ratio	34.06%
Average Remaining Maturity	2.54 Years

Payment Detail

Distribution period	21 November 2024 – 31 December 2024
Distribution per unit	0.0582
Book closing date / Payment Date	5 March 2025 / 28 March 2025



WHA Industrial REIT Management

REIT Manager

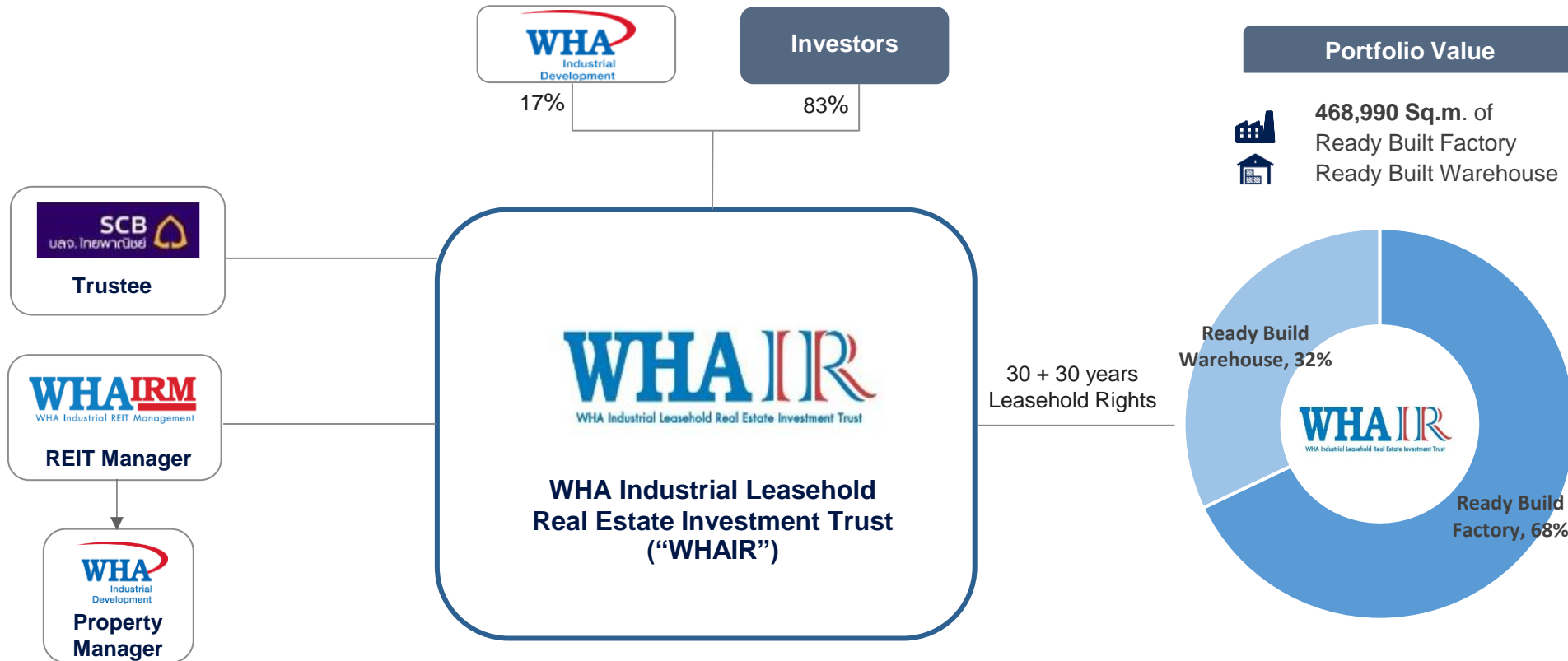
WHA Industrial REIT Management Co., Ltd.

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WHAIR Investment Structure



Key Milestones

