

Quarterly Report Q4 FY2020



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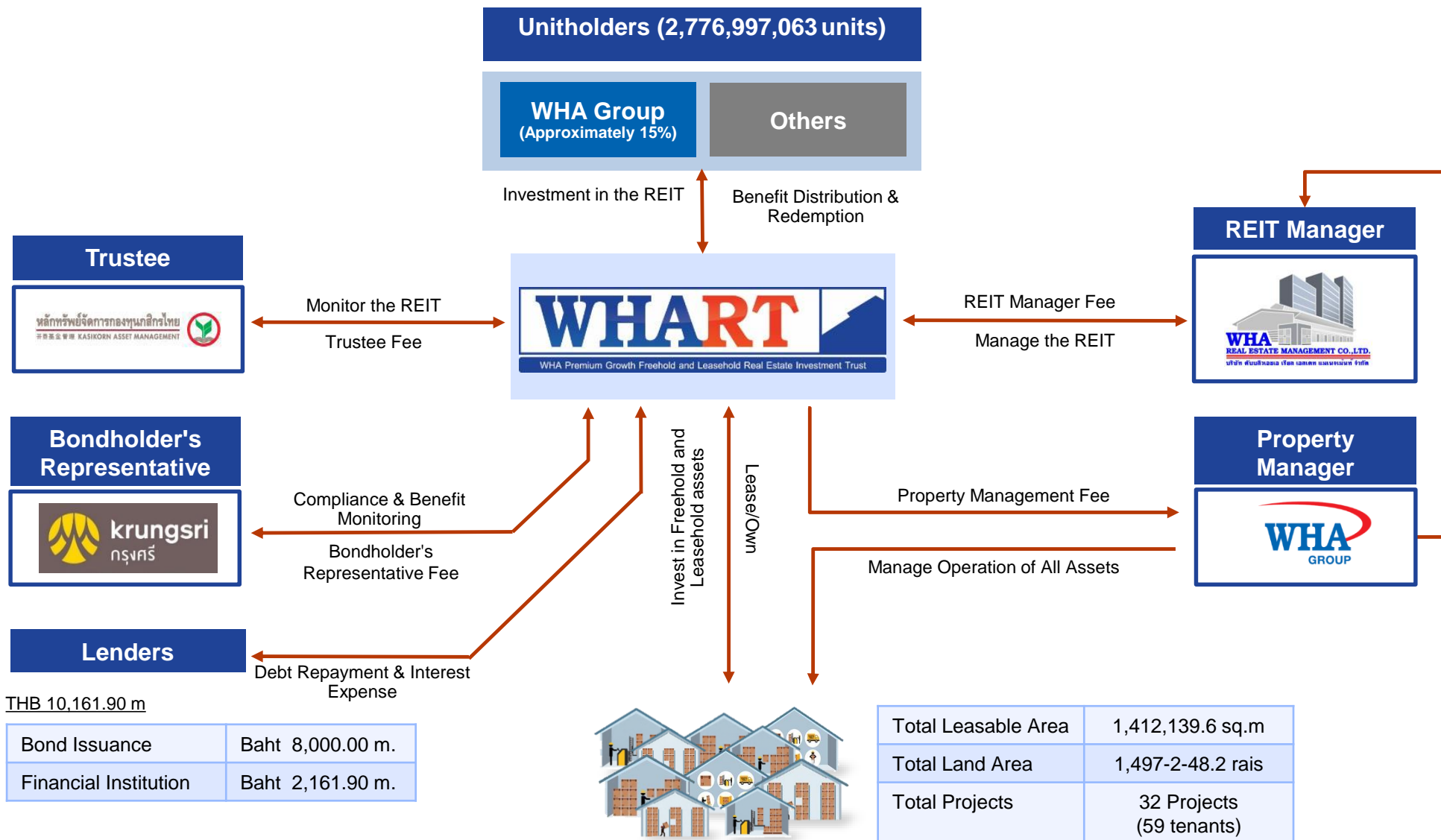
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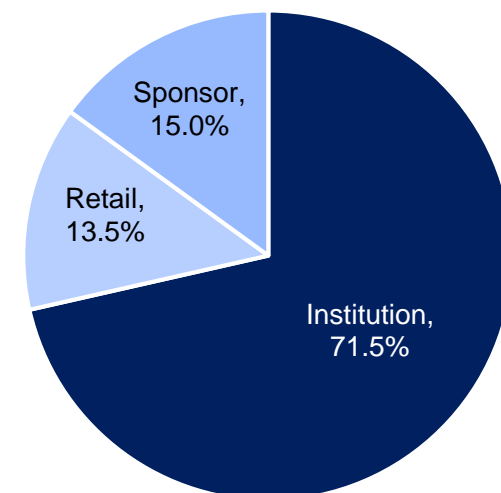
- ❖ **Portfolio Overview**
- ❖ **Q4 FY2020 Performance**
- ❖ **Financial Performance**

Structure of WHART



Major Unitholders of WHART

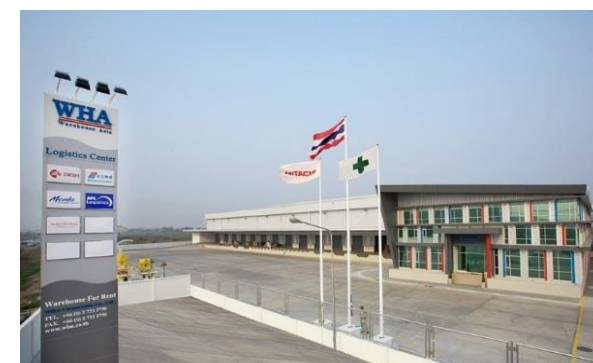
Unitholder	Unit holding	Percentage
1. Social Security Office	435,988,421	15.70%
2. WHA Corporation	416,577,262	15.00%
3. Government Pension Fund	136,958,288	4.93%
4. Krung Thai-Axa Life Insurance	108,152,166	3.89%
5. Muang Thai Life Assurance	95,719,241	3.45%
6. TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	91,315,691	3.29%
7. K Property Infrastructure Flexible	85,432,914	3.08%
8. Government Savings Bank	77,612,006	2.79%
9. Southeast Life Insurance	69,715,671	2.51%
10. Bangkok Life Assurance	64,277,855	2.31%
Others	1,195,247,548	43.04%
Total	2,776,997,063	100.00%



Foreign Investors account for 2.97% of total unitholders (Categorized in Institution and Retail Sector)

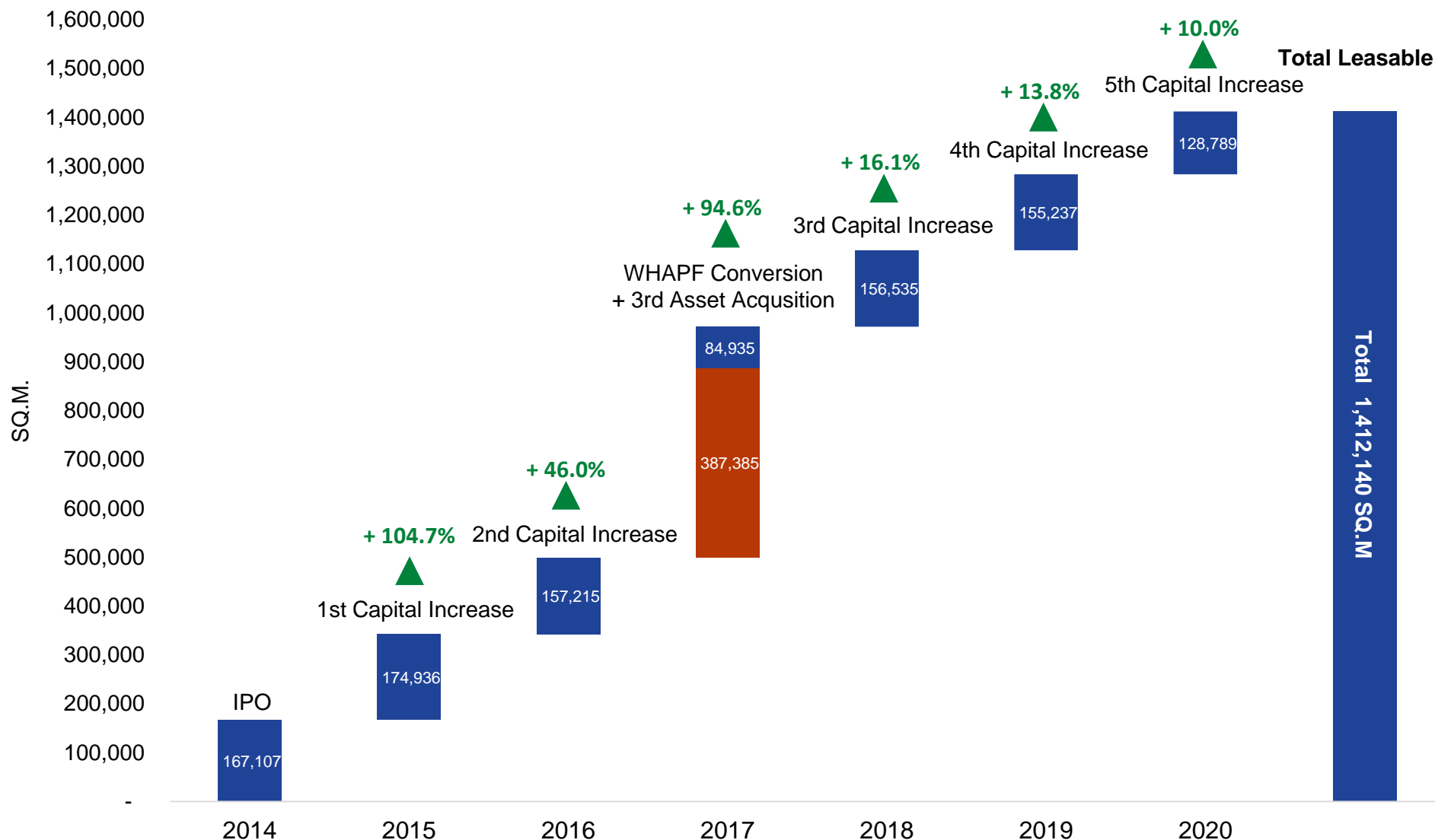
Key Information of WHART

As of Q4 FY2020	
Numbers of Projects Invested	32 Projects
Total Leasable Area	1,412,139.60 sq.m.
Total Asset Value	Baht 42,594.99 Million
Ownership Type Freehold : Leasehold (30+30 Years) : Leasehold (<30 Years)	64% : 8% : 28%
Building Type Built-to-Suit : General Warehouse	63% : 37%
Average Occupancy Rate Before Undertaking (Jan – Dec 2020)	90.0%
Average Occupancy Rate After Undertaking (Jan – Dec 2020)	90.7%
Total Interest-Bearing Debt	Baht 10,161.9 Million
Loan-to-Value Ratio	23.86%
NAV per Unit	10.9518



Remark : 1. Ownership Type Categorized by Fair value
2. Building Type Categorized by Leasable Area (sq.m.)

Overview of Leasable Area



Remark : Excluding Roof & Carpark Area

Assets on Strategic Locations

Zone 1 : Bangna-Trad Area (63%)

WHA Distribution Center Project Ladkrabang
WHA Mega Logistics Center Ladkrabang
WHA Mega Logistics Center Project Km.18
WHA Mega Logistics Center Km.19
WHA Mega Logistics Center Project Km.23
WHA Mega Logistics Center Chonlaharnpichit Km.3 (Ph.1,2)
WHA Mega Logistics Center Chonlaharnpichit Km.3 (Ph.2)
WHA Mega Logistics Center Chonlaharnpichit Km.4
WHA Mega Logistics Center Chonlaharnpichit Km.5
DKSH Consumer, DKSH 3M
DKSH Healthcare
WHA-KPN Mega Logistics Center Project Km.23 (Ph.1,2,3)

Zone 2 : Eastern Economic Area (15%) (Chonburi-Rayong)

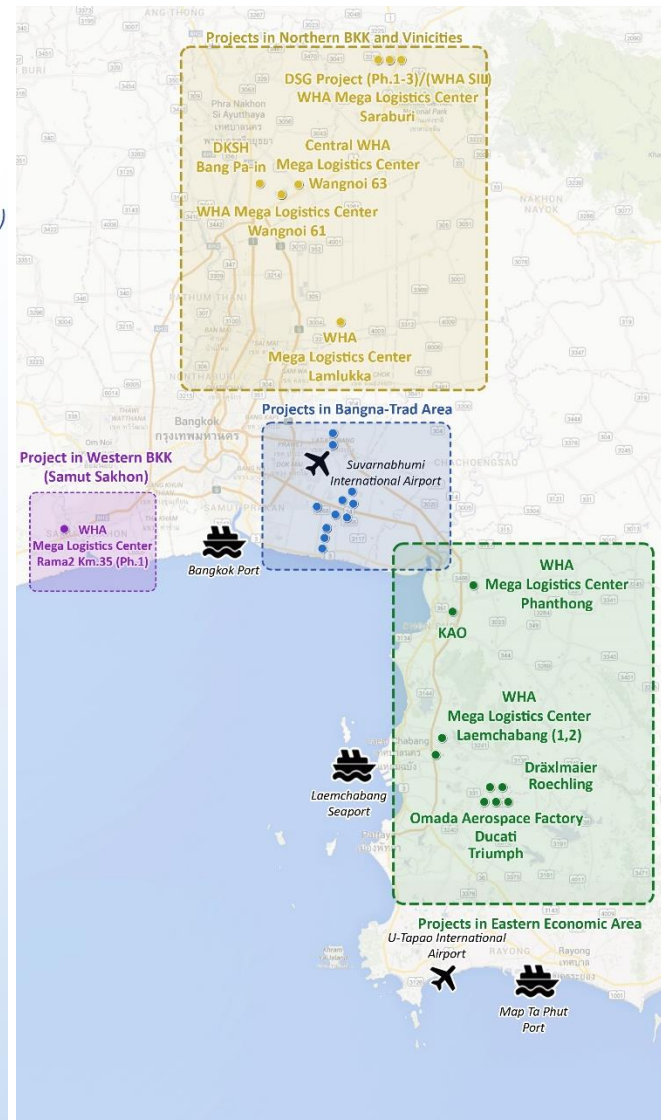
WHA Mega Logistics Center Panthong
KAO
Omada Aerospace Factory
Triumph
Ducati
Dräxlmaier
Roehling
WHA Mega Logistics Center Laemchabang 1
WHA Mega Logistics Center Laemchabang 2

Zone 3 : Northern BKK and Vicinities (21%)

DKSH Bang Pa-in
DSG Project (Ph.1-3)
DSG Project (WHA SIL)
WHA Mega Logistics Center Lam Lukka
WHA Mega Logistics Center Wangnoi 61
WHA Mega Logistics Center Saraburi
Central WHA Mega Logistics Center Wangnoi 63

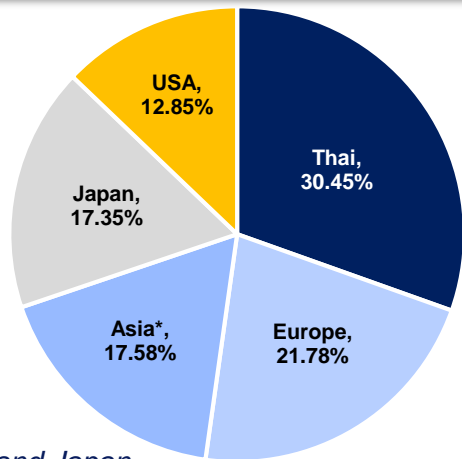
Zone 4 : Western BKK (Samut Sakhon) (1%)

WHA Mega Logistics Center Rama 2 Km.35 (Ph.1)



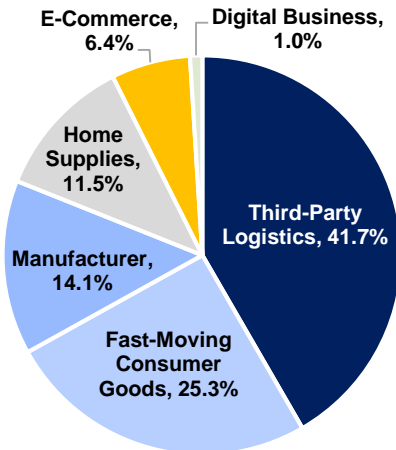
- ❖ **Portfolio Overview**
- ❖ **Q4 FY2020 Performance**
- ❖ **Financial Performance**

Well-Diversified Nationality

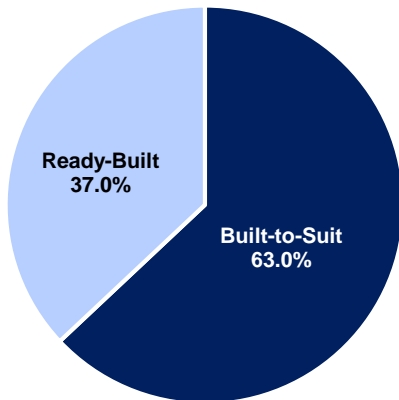


* Excluded Thai and Japan

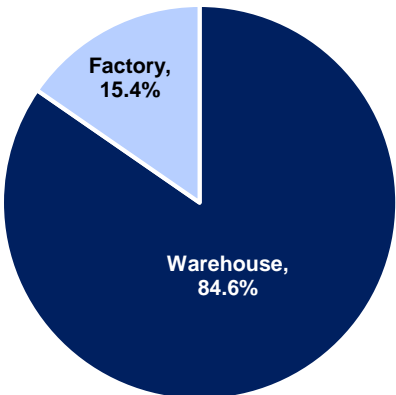
Well-Diversified Business Operation



Leasable Area by Building Type



Leasable Area by Property Type



Remark : Data Categorized by Leasable Area (sq.m.)

Well-Known Tenant Profile

Top 10 Tenants by Leasable Area

No.	Tenants	Space (sq.m.)	Percentage
1	DKSH (Thailand) Limited	173,290.28	14.22%
2	CRC Thai Watsadu Co.,Ltd.	86,223.61	7.08%
3	DSG International (Thailand) Pcl	76,149.40	6.25%
4	LF Logistics (Thailand) Limited	69,317.97	5.69%
5	Scommerce / Shopee (Thailand) Co., Ltd.	57,122.00	4.69%
6	Sino-Pacific Trading (Thailand) Co., Ltd.	51,425.25	4.22%
7	Kao Commercial (Thailand) Co.,Ltd.	36,522.44	3.00%
8	Honda Logistics Asia Co., Ltd.	36,202.00	2.97%
9	Central JD Commerce Co., Ltd.	34,784.00	2.85%
10	Thai Samsung Electronics Co., Ltd.	34,695.00	2.85%

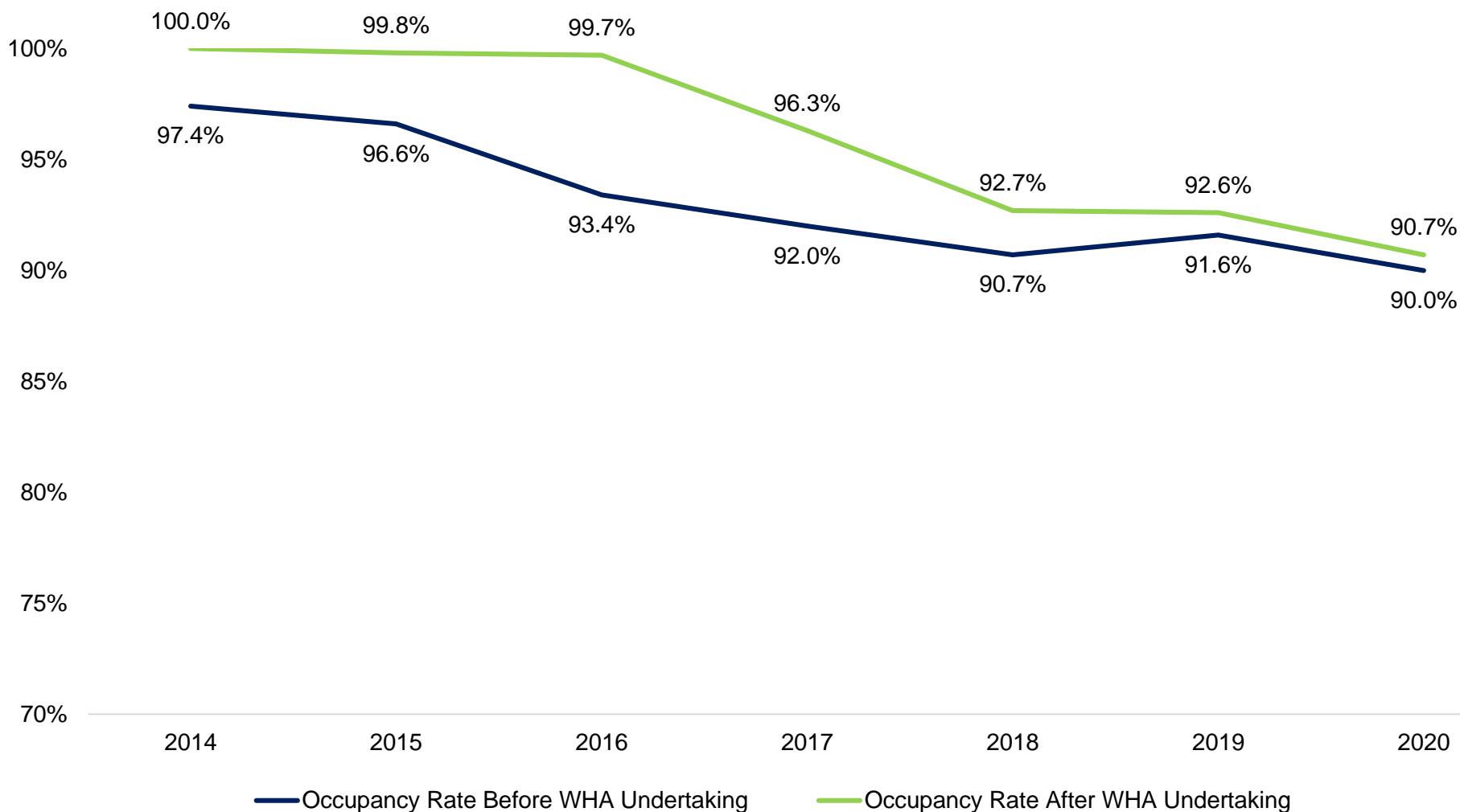
Top 10

Other Notable Tenants

Remark : Data Categorized by Leasable Area (sq.m.)

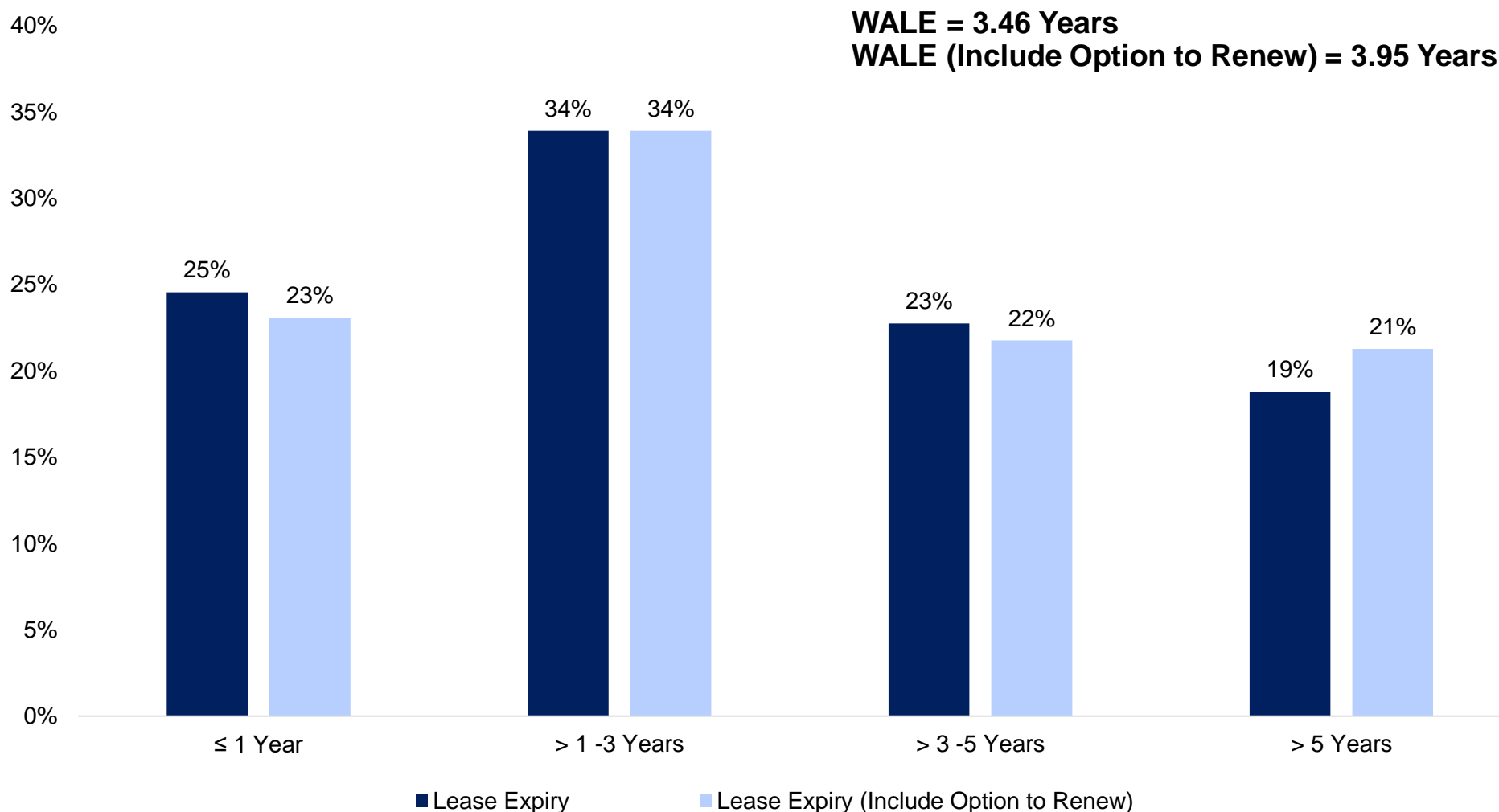
Occupancy Rate

Occupancy Rate Before and After WHA Undertaking (Annual Average)



Lease Expiry Profile

Remaining lease period of WHART's assets

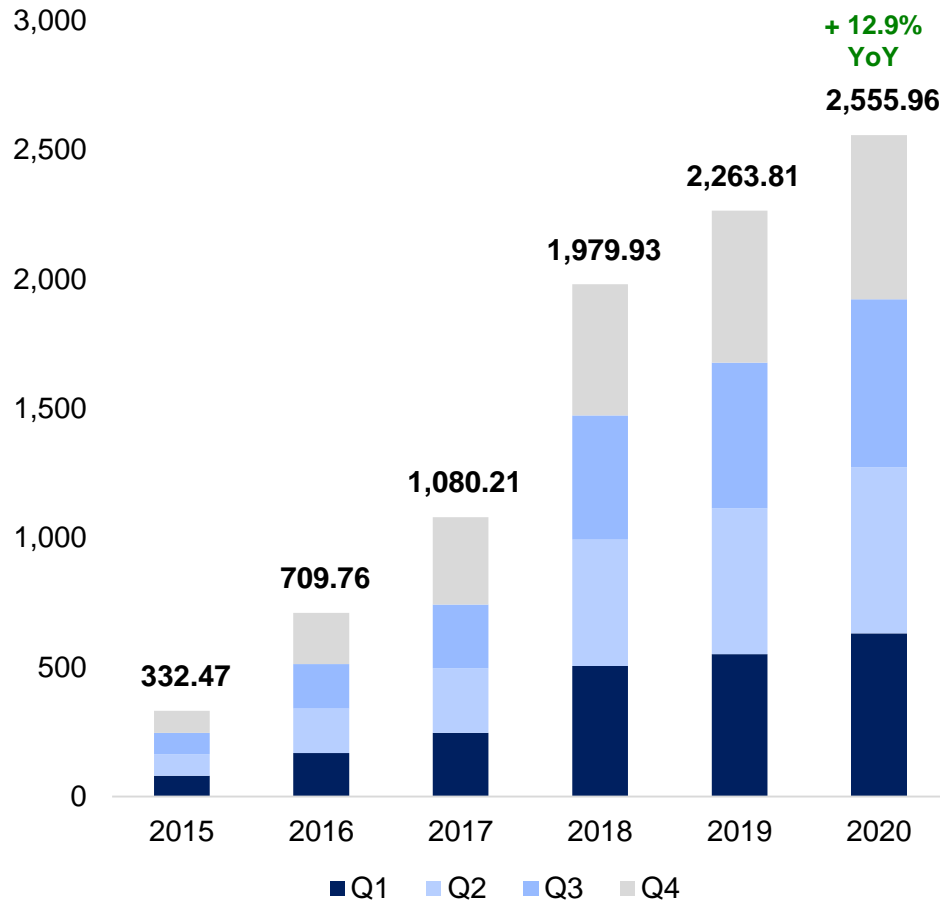


- ❖ Portfolio Overview
- ❖ Q4 FY2020 Performance
- ❖ Financial Performance

Financial Overview

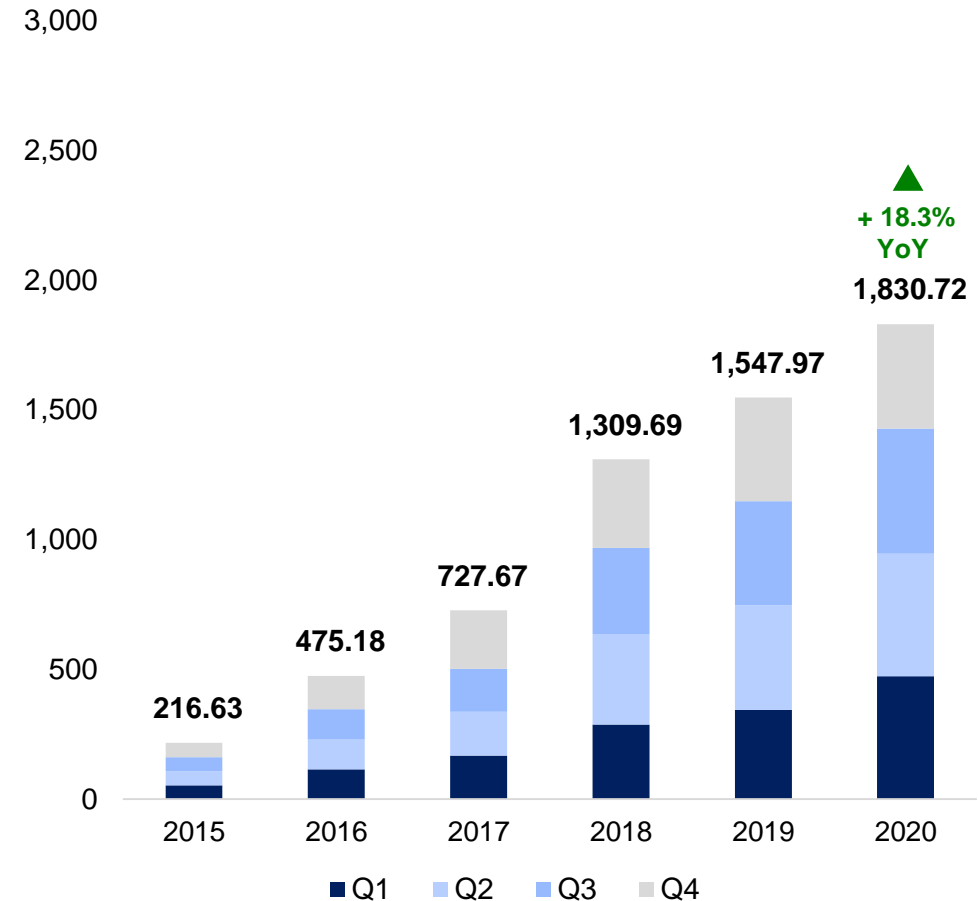
Total Revenue

Million Baht

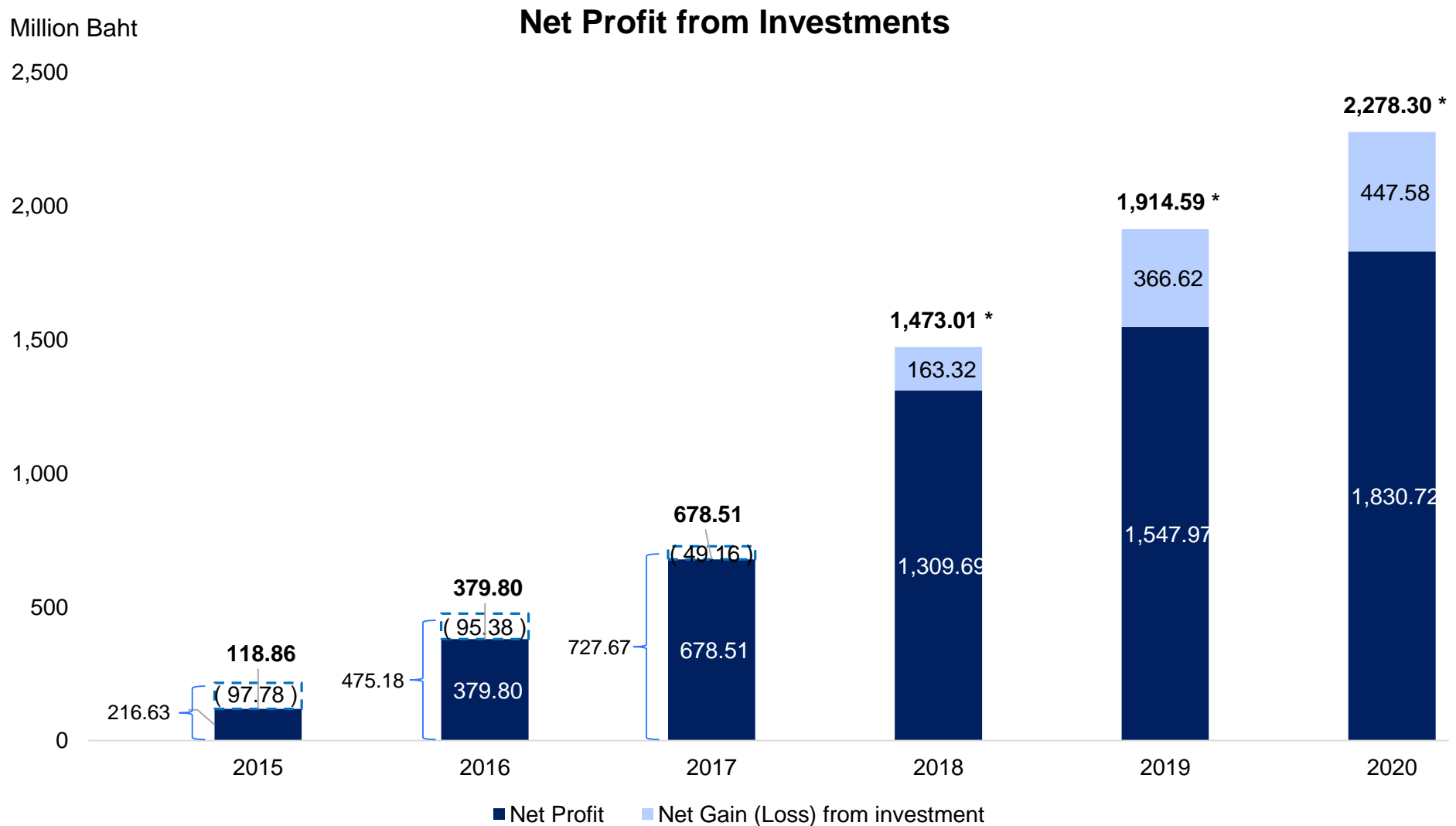


Net Profit from Operation

Million Baht



Financial Overview

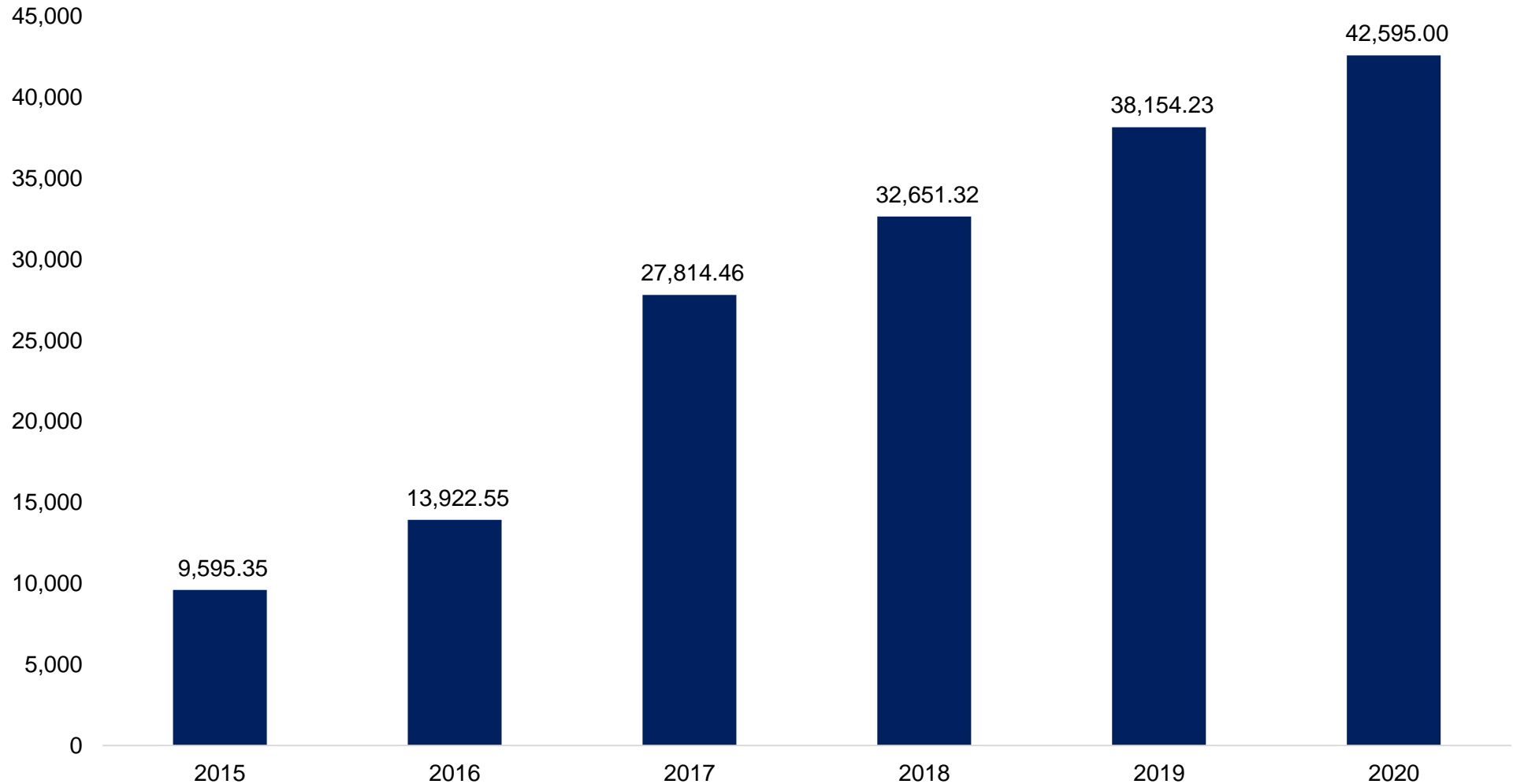


* Net Profit from Investments Increased

Financial Overview

Total Asset Value

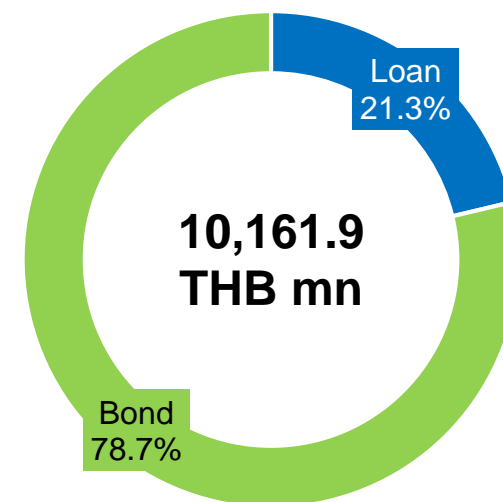
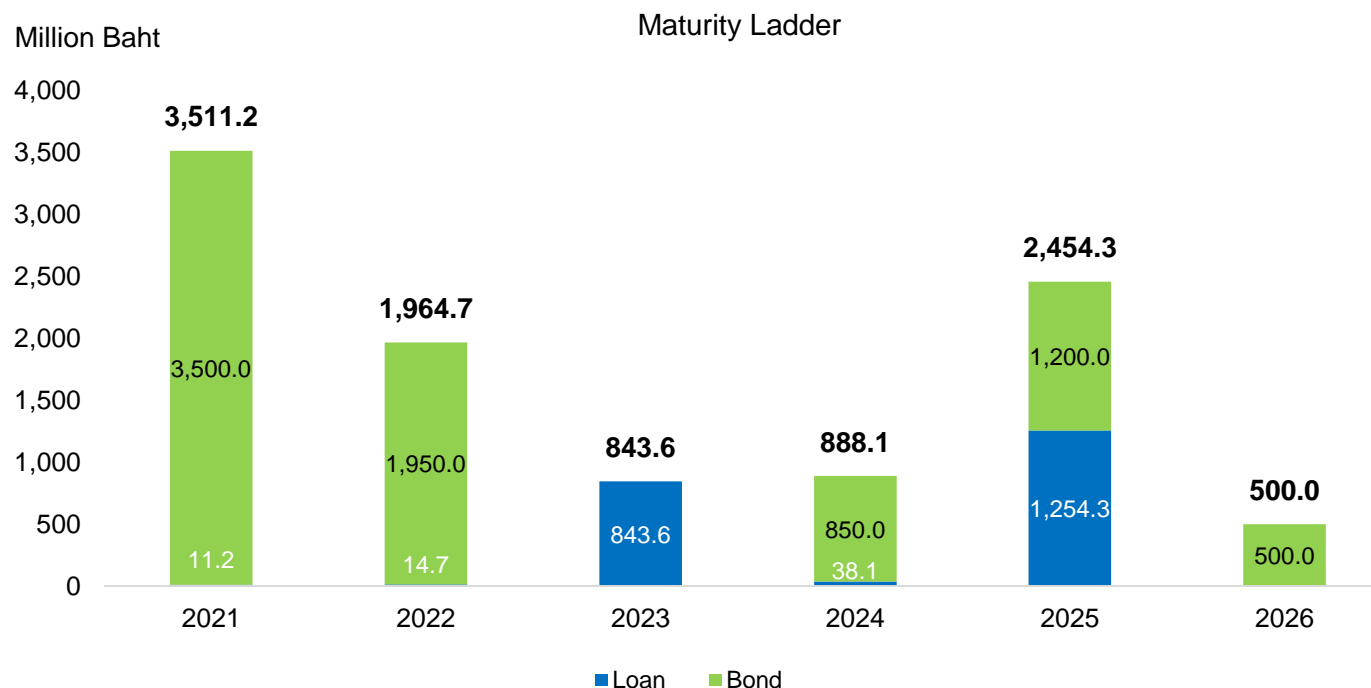
Million Baht



Financial Status & Repayment Schedule

Loan-to-Value Ratio	23.86%
Total Interest-Bearing Debt	Baht 10,161.9 million *
Average Remaining Maturity	2.15 years

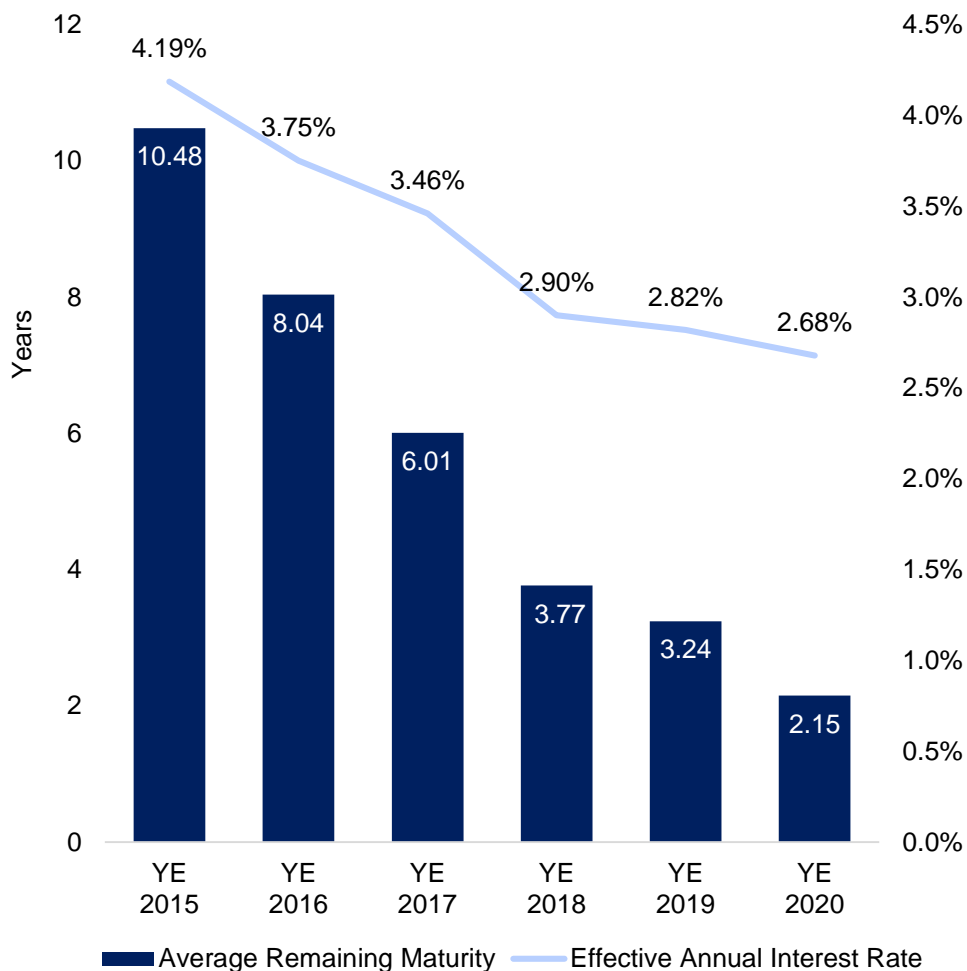
Loan Repayment of WHART



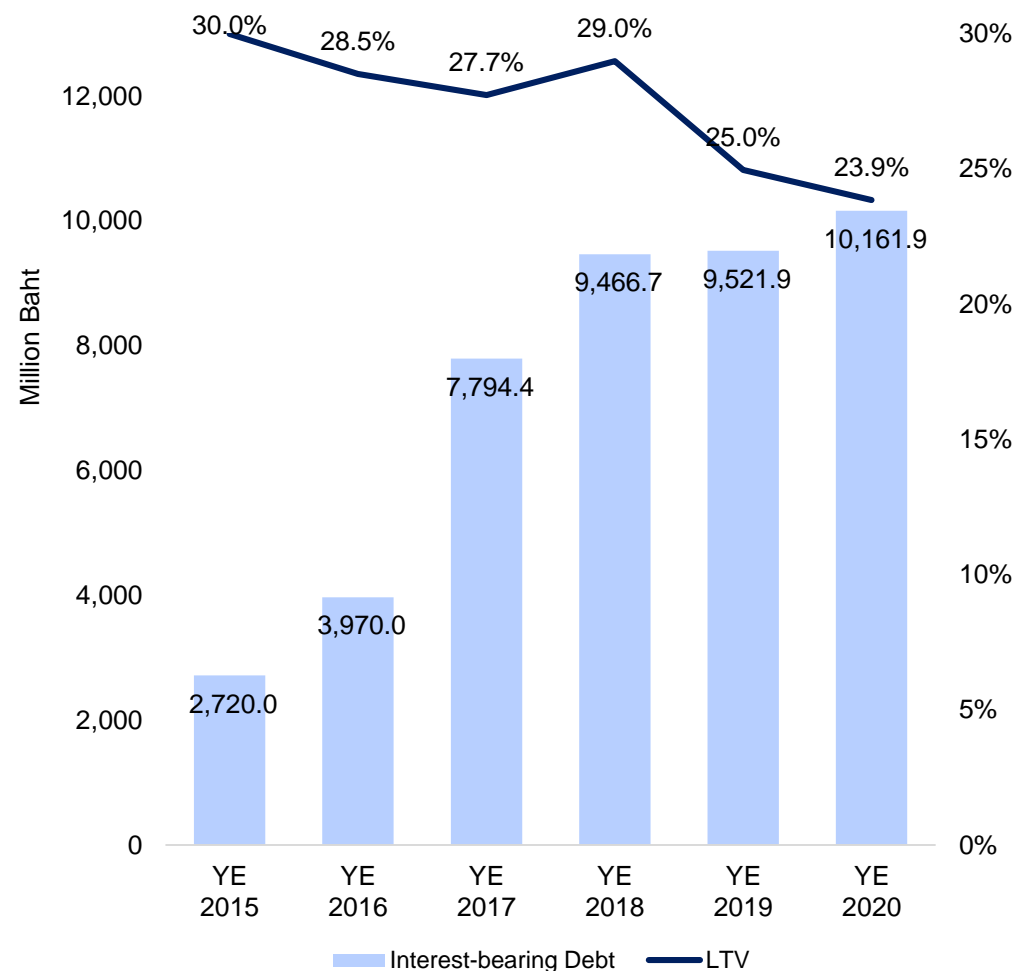
* 8,000 Million Bond & 2,161.9 Million Bank Loan

Well-Diversified Debt Profile

Issue Bond to Reduce Cost of Debt



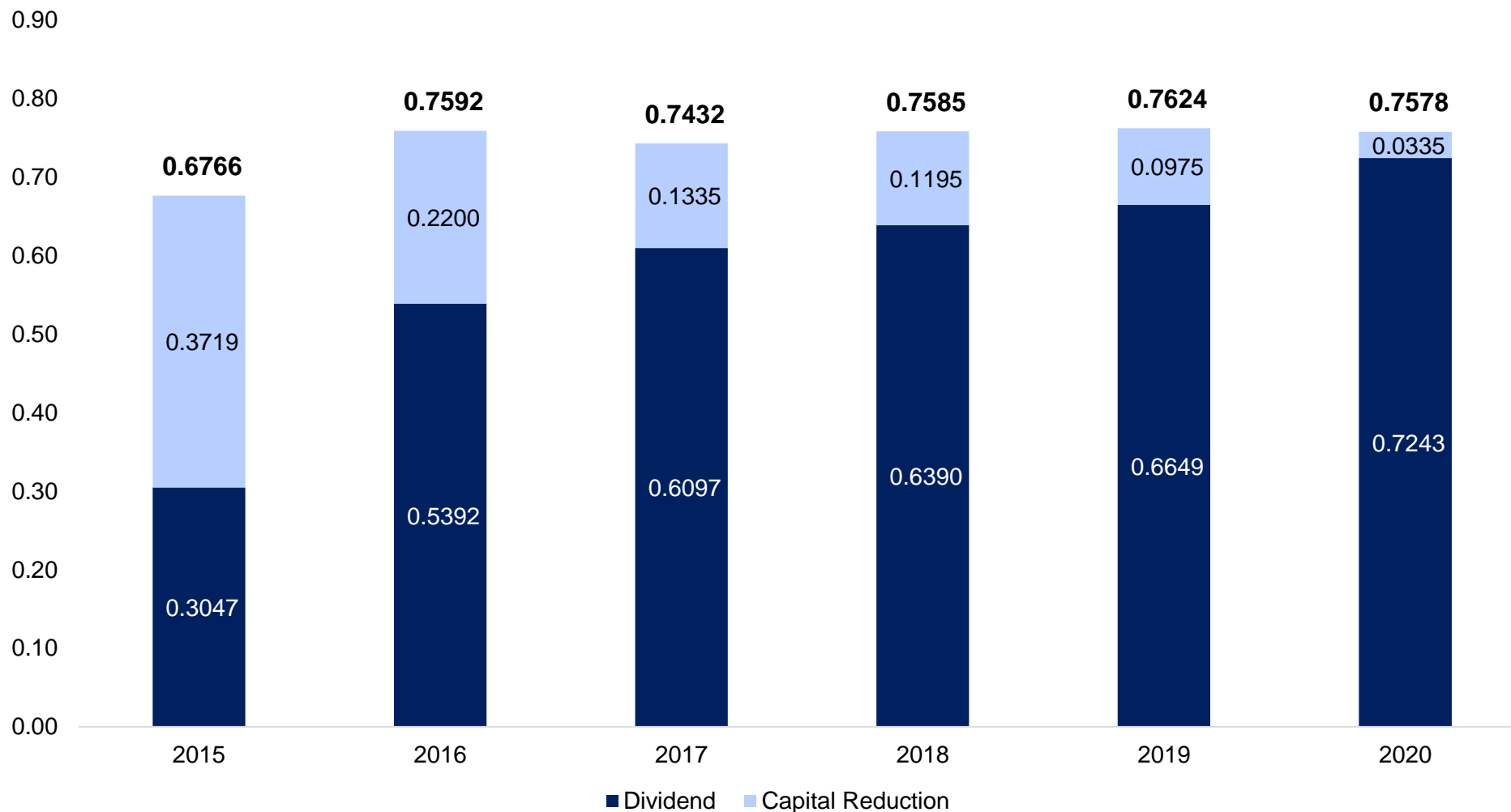
Well Managed LTV Ratio



*Issue bonds to refinance

Distribution Payment

Historical Distribution



Q&A

Appendix

Assets on Strategic Locations

MEGA Logistic Center BANGNA-TRAD Area



Overview of Assets by Area

ZONE 1: Bangna-Trad Road Area



Site	WHA Distribution Ladkrabang Ph.1&2	WHA Mega Logistics Center Bangna-Trad Road Km.18	WHA Mega Logistics Center Bangna-Trad Road Km.23	WHA Mega Logistics Center Chonlaharnpichit Km.4
Location	Ladkrabang	Samutprakarn	Samutprakarn	Samutprakarn
FH/LH	Freehold	Leasehold (End August 3, 2041)	Freehold	Freehold
Type	Built-to-Suit	Built-to-Suit & General Warehouse	Built-to-Suit & General Warehouse	Built-to-Suit & General Warehouse
Lease area	Building : 35,093 sq.m. Roof : - sq.m.	Building : 71,179 sq.m. Roof : 23,976 sq.m.	Building : 59,835 sq.m. Roof : 50,641 sq.m.	Building : 80,746 sq.m. Roof : 68,384 sq.m.

Overview of Assets by Area

ZONE 1: Bangna-Trad Road Area



Site	WHA Mega Logistics Center Ladkrabang	WHA-KPN Mega Logistics Center Bangna-Trad Road Km.23 (Ph.1)	WHA Mega Logistics Center Chonlarnpichit Km.5	DKSH Consumer & DKSH 3M Distribution Center
Location	Ladkrabang	Samutprakarn	Samutprakarn	Samutprakarn
FH/LH	Freehold	Leasehold (End January 2, 2044)	Leasehold (End March 31, 2043)	Leasehold (End December 8, 2035)
Type	Built-to-Suit & General Warehouse	Built-to-Suit & General Warehouse	Built-to-Suit & General Warehouse	Built-to-Suit
Lease area	Building : 95,110 sq.m. Roof : 59,986 sq.m.	Building : 39,607 sq.m. Roof : 26,112 sq.m.	Building : 62,105 sq.m. Roof : 50,144 sq.m.	Building : 73,022 sq.m. Roof : - sq.m.

Overview of Assets by Area

ZONE 1: Bangna-Trad Road Area



Site	WHA Mega Logistics Center Chonlaharnpichit Km.3	DKSH Healthcare Distribution Center	WHA Mega Logistics Center Bangna-Trad Road Km.19	WHA Mega Logistics Center Chonlaharnpichit Km.3 Ph.1
Location	Samutprakarn	Samutprakarn	Samutprakarn	Samutprakarn
FH/LH	Leasehold (End November 28, 2077)	Freehold	Leasehold (End November 23, 2041)	Leasehold (End November 28, 2077)
Type	General Warehouse	Built-to-Suit	Built-to-Suit & General Warehouse	Built-to-Suit
Lease area	Building : 47,221 sq.m. Roof : 37,304 sq.m.	Building : 52,707 sq.m. Roof : - sq.m.	Building : 68,902 sq.m. Roof : - sq.m.	Building : 16,152 sq.m. Roof : 10,000 sq.m.

Overview of Assets by Area

ZONE 1: Bangna-Trad Road Area



Site	WHA Mega Logistics Center Chonlarnpichit Km.3 Ph.2	WHA-KPN Mega Logistics Center Bangna-Trad Road Km.23 (Ph.2)	WHA-KPN Mega Logistics Center Bangna-Trad Road Km.23 (Ph.3)
Location	Samutprakarn	Samutprakarn	Samutprakarn
FH/LH	Freehold	Leasehold (End January 2, 2044)	Leasehold (End January 2, 2044)
Type	Built-to-Suit & General Warehouse	Built-to-Suit & General Warehouse	Built-to-Suit
Lease area	Building : 73,049 sq.m. Roof : 61,482 sq.m.	Building : 50,628 sq.m. Roof : - sq.m.	Building : 64,407 sq.m. Roof : - sq.m.

Overview of Assets by Area

ZONE 2: Eastern Economic Corridor Area (Chonburi and Rayong)



Site	Kao Commercial Distribution Center	Triumph Aerospace Manufacturing Facility	Ducati Motor Manufacturing Facility	WHA Mega Logistics Center Phanthong
Location	Chonburi	Amata City I.E., Rayong	Amata City I.E., Rayong	Chonburi
FH/LH	Freehold	Freehold	Freehold	Freehold
Type	Built-to-Suit	Built-to-Suit	Built-to-Suit	Built-to-Suit
Lease area	Building : 42,310 sq.m. Roof : - sq.m.	Building : 14,321 sq.m. Roof : - sq.m.	Building : 20,285 sq.m. Roof : - sq.m.	Building : 38,565 sq.m. Roof : - sq.m.

Overview of Assets by Area

ZONE 2: Eastern Economic Corridor Area (Chonburi and Rayong)



Site	Omada Aerospace Factory	DTS Automotive Manufacturing Facility	Roechling Automotive Manufacturing Facility
Location	Amata City I.E., Rayong	WHA Chonburi IE 1, Chonburi	WHA ESIE 1, Chonburi
FH/LH	Freehold	Freehold	Freehold
Type	Built-to-Suit	Built-to-Suit	Built-to-Suit
Lease area	Building : 15,569 sq.m. Roof : - sq.m	Building : 5,431 sq.m. Roof : - sq.m	Building : 9,977 sq.m. Roof : - sq.m

Overview of Assets by Area

ZONE 2: Eastern Economic Corridor Area (Chonburi and Rayong)



Site	WHA Mega Logistics Laemchabang	WHA Mega Logistics Laemchabang 2
Location	Sriracha, Chonburi	Sriracha, Chonburi
FH/LH	Freehold	Leasehold (End June 7, 2048)
Type	Built-to-Suit	Built-to-Suit
Lease area	Building : 19,599 sq.m. Roof : - sq.m	Building : 44,783 sq.m. Roof : - sq.m

Overview of Assets by Area

ZONE 3 : Northern Bangkok Area (Ayudhaya and Saraburi)



Site	WHA Mega Logistics Center Wangnoi Km.61	WHA Mega Logistics Center Saraburi	DSG International (Ph.1-3)	DKSH Distribution Center Bang Pa-in
Location	Ayudhaya	WHA SIL, Saraburi	WHA SIL, Saraburi	Bang Pa-in IE, Ayudhaya
FH/LH	Leasehold (End April 30, 2042)	Freehold	Freehold	Freehold
Type	Built-to-Suit & General Warehouse	Built-to-Suit & General Warehouse	Built-to-Suit	Built-to-Suit
Lease area	Building : 61,204 sq.m. Roof : 26,472 sq.m.	Building : 32,986 sq.m. Roof : - sq.m.	Building : 55,372 sq.m. Roof : - sq.m.	Building : 36,000 sq.m. Roof : - sq.m.

Overview of Assets by Area

ZONE 3 : Northern Bangkok Area (Ayudhaya and Saraburi)



Site	WHA Mega Logistics Center Lam Luk Ka	Central WHA Mega Logistics Center Wangnoi Km. 63	DSG International WHA-SIL
Location	Pathumthani	Ayudhaya	WHA SIL, Sraburi
FH/LH	Freehold	Freehold	Freehold
Type	Built-to-Suit	Built-to-Suit	Built-to-Suit
Lease area	Building : 8,046 sq.m. Roof : 3,971 sq.m	Building : 86,224 sq.m. Roof : - sq.m	Building : 16,620 sq.m. Roof : - sq.m

Overview of Assets by Area

ZONE 4 : Western Bangkok Area (Rama 2 road)



Site	WHA Mega Logistics Center Rama 2 Km. 35 (Ph.1)
Location	Samutsakorn
FH/LH	Leasehold (End December 3, 2078)
Type	Built-to-Suit
Lease area	Building : 14,084 sq.m. Roof : 9,100 sq.m