WHA Corporation Public Company Limited

Opportunity Day

2Q2018 Result

"Your Ultimate Solution Partner"

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Agenda

I. WHA Group Overview

II. Summary of Operating Performance - 2Q2018

III. Business and Financing Plan - 2018

IV. Financial Performance - 2Q2018

Appendix

WHA GROUP AT-A-GLANCE

Industrial Development

9 + 5/1 industrial estates

51,696/1 rais total IEs

723 well-known customers profile

13,000/1 rais available for sale

39% Auto

37% Japanese

Logistics

2.1 mm m² under owned & managed

200 well-known tenants profile

28% 3PL

30% Japanese

Utilities & Power

Utilities 100 mm m³ in Y'17A » 109 mm m³ in Y'18E

Power 478 equity MW in Y'17A » 521 equity MW in Y'18E

Digital Platform

4 data centers

357 equity racks » 511 equity racks

FTTx Services 5 Industrial Estates » 9 Industrial Estates

WHA is a SET-50 listed company with a market capital of USD 1,686/2 mm and under MSCI small-cap index

/1 Including only 1st Phase of Vietnam Project amounting to c.3,110 rais (498 ha), net sellable area of c. 2,300 rais (371 ha). Total Vietnam Project amounting to c. 20,000 rais (3,200 ha) and the area which is jointing with IRPC.

/2 as of Aug 8, 2018

Group Structure – Operating Companies

Core Business

WHA Corporation PCL
Registered – THB 1,567.8 mm
paid-up Cap – THB 1,433.4 mm

98.54%
WHA Industrial Development PCL.
Registered – THB 6,000mm
paid-up Cap – THB 3,882mm

70.00%/2
WHAUP/2
Registered – THB 3,825 mm
paid-up Cap – THB 3,825 mm

97.68%
WHA Infonite
Registered – THB 400 mm
Paid-up – THB 400 mm

Property Funds and REITs

15.00%
WHART
NAV per unit –THB 9.83/1
Paid-Up Capital–THB 18,077.6 mm/1
Total Asset–THB 28,191.9 mm

15.00%
WHABT
NAV per unit –THB 10.21/1
Paid-Up Capital–THB 1,957.4 mm/1
Total Asset–THB 2,632.2 mm

15.00%
HREIT
NAV per unit – THB 8.58/1
Paid-Up Capital–THB 6,507.7 mm/1
Total Asset–THB 9,245.1 mm

22.95%
HPF
NAV per unit –THB 9.89/1
Paid-Up Capital–THB 4,629.5 mm/1
Total Asset–THB 4,729.8 mm

Collaborations with Partners

65.00% **WHA KPN Alliance**
50.00% **Central WHA Alliance**
51.00% **WHA Daiwa Logistics Property**
99.00% **WHA Industrial Zone Nghe An/2**
60.00% **Eastern Seaboard Industrial Estate/2**
60.00% **WHA Industrial Estate Rayong/2**
33.33% **Genesis Data Center**
15.00% **Supernap (Thailand)**

JV Collaborations – Utilities & Power

35.00% **Gheco-One**
12.75% **Houy Ho Power**
25.01% **Gulf Solar**
25.01% **BPWHA1**
5.00% **Glow IPP**
25.01% **GJP NLL**
75.00% **WHA Gunkul**
33.33% **Chonburi Clean Energy**
25.01% **Gulf VTP**
25.01% **Gulf TS1-4**
51.00% **Gulf WHA MT**

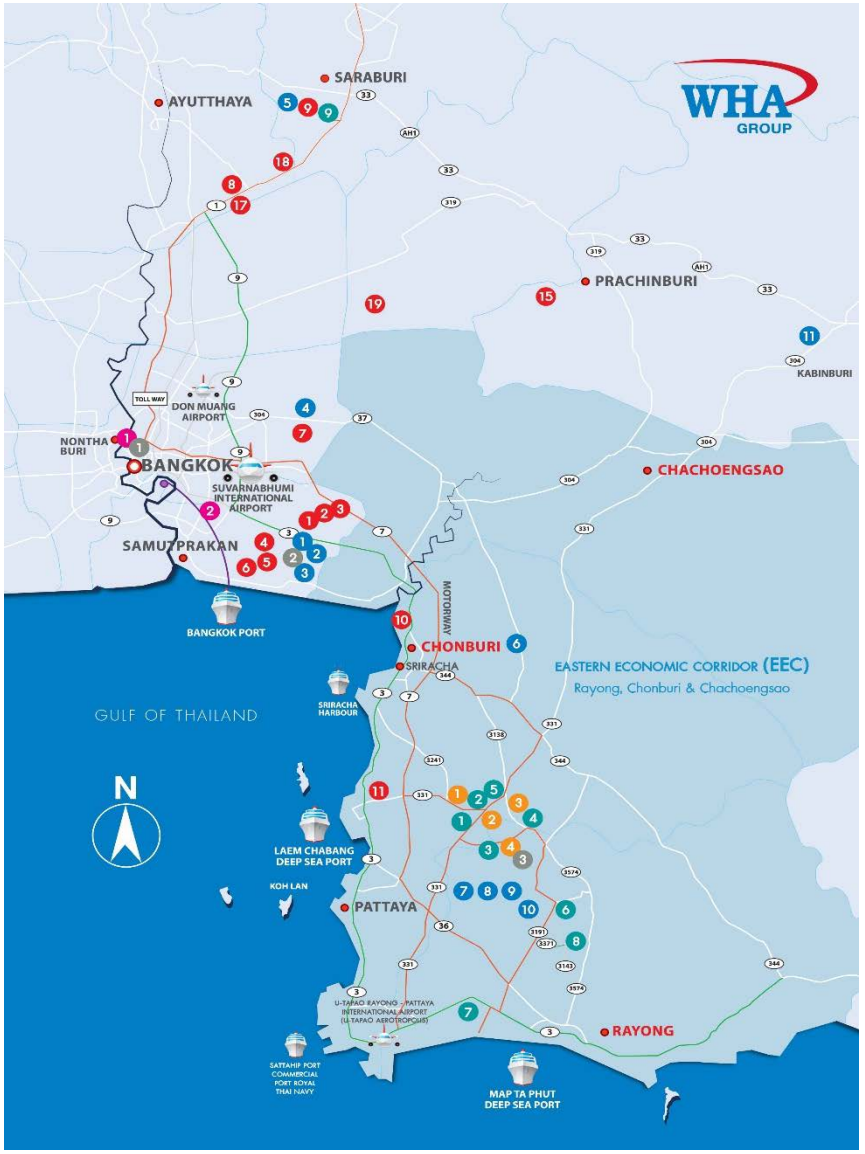
Remarks:

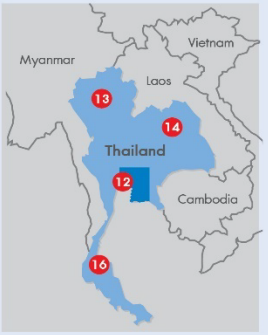
/1 NAV per unit as of Aug 10, 2018

/2 Held by WHA Industrial Development PCL.

Location Map

WHA 40+ Strategic Locations





1 Warehouse Farm

1. WHA Mega Logistics Center Bangna-Trad km.18
2. WHA Mega Logistics Center Bangna-Trad km.19
3. WHA Mega Logistics Center Bangna-Trad km.23 (2 Phases)
4. WHA Mega Logistics Center Chonlaharnpichit km.3 (2 Phases)
5. WHA Mega Logistics Center Chonlaharnpichit km.4
6. WHA Mega Logistics Center Chonlaharnpichit km.5
7. WHA Mega Logistics Center Ladkrabang
8. WHA Mega Logistics Center Wangnoi 61
9. WHA Mega Logistics Center Saraburi
10. WHA Mega Logistics Center Panthong, Chonburi (2 Phases)
11. WHA Mega Logistics Center Laemchabang
12. WHA Mega Logistics Center Rama II, km.35
13. WHA Mega Logistics Center Lampoon
14. WHA Mega Logistics Center Khon Kaen
15. WHA Mega Logistics Center Kabinburi
16. WHA Mega Logistics Center Suratthani
17. WHA Mega Logistics Centers Wangnoi 61 Phase 2
18. WHA CENTRAL Mega Logistics Center Wangnoi 63
19. WHA Mega Logistics Center Lum Luk Ka

2 Built-to-Suit Factories and Warehouses

1. Consumer Goods Distribution Center
2. Healthcare Air-Con Distribution Center
3. Hazardous Goods Distribution Center
4. Ladkrabang Logistics Center (2 Phases)
5. Diaper Manufacturing
6. Consumer Goods Distribution Center
7. Aerospace Manufacturing
8. Motorbike Manufacturing
9. WHA Factory
10. Aerospace Factory
11. WHA Ready Bulit Factory Park 1 @Hi-tech Kabin

3 Industrial Estates/Lands

1. WHA Chonburi Industrial Estate 1 (WHA CIE 1)
2. WHA Chonburi Industrial Estate 2 (WHA CIE 2)
3. Eastern Seaboard Industrial Estate (Rayong) (ESIE)
4. WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)
5. WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2)
6. WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)
7. WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE)
8. WHA Rayong Industrial Land (WHA RIL)
9. WHA Saraburi Industrial Land (WHA SIL)

4 WHA Logistics Parks

1. WHA Logistics Park 1 (WHA LP 1)
2. WHA Logistics Park 2 (WHA LP 2)
3. WHA Logistics Park 3 (WHA LP 3)
4. WHA Logistics Park 4 (WHA LP 4)

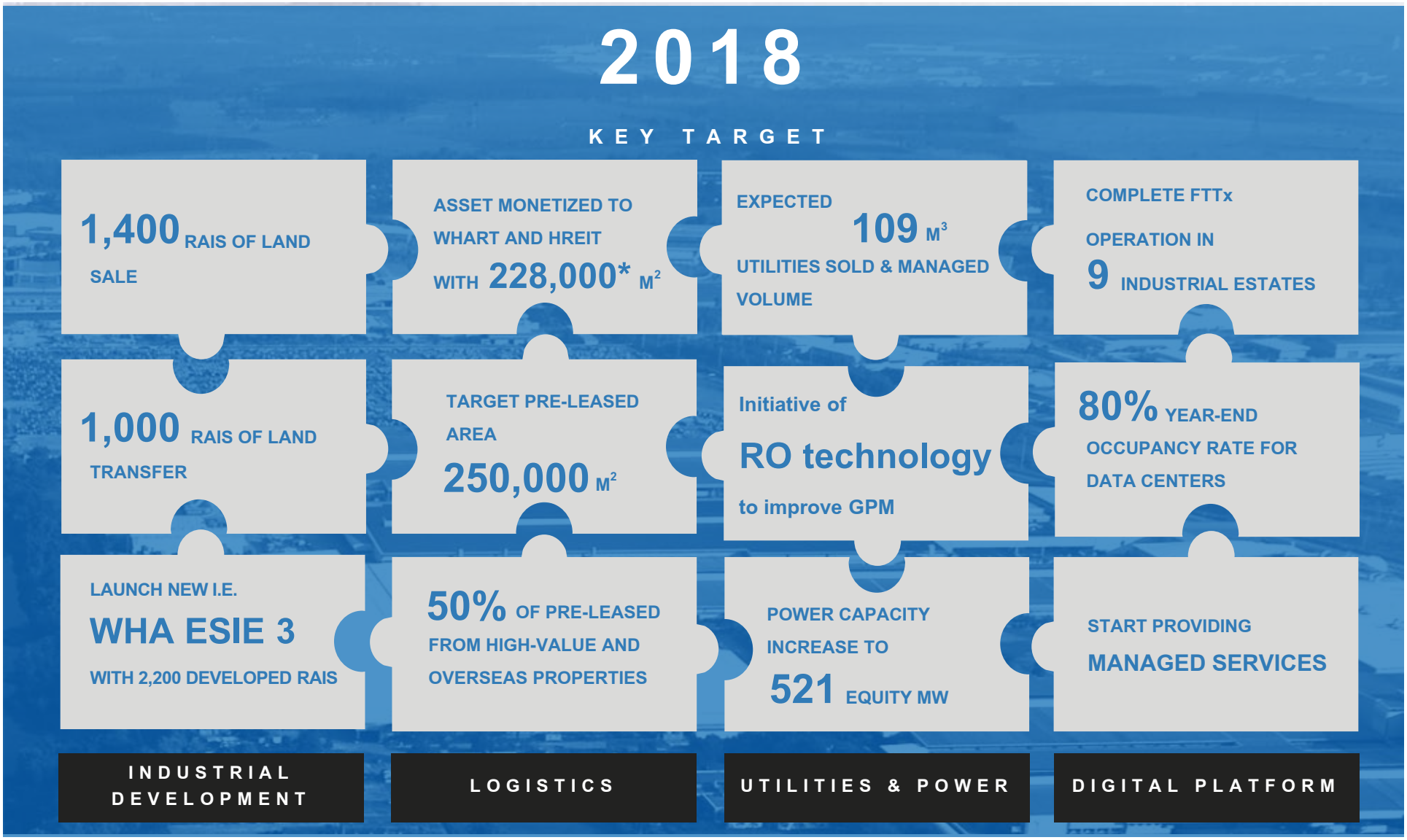
5 Digital Platform

1. WHA Mega Center Vibhavadi-Rangsit
2. WHA Mega Center Bangna-Trad
3. WHA Mega Center Eastern Seaboard

6 Business Complex

1. SJ Infonite / Business Complex
2. Bangna-Trad Business Complex

2018 Outlook



*Remark: *Including assets sold to HREIT of 55,000 sq.m. on Jan 4, 2018*

Financial Highlights During 1H'18 and 2Q'18

Total Revenue and Share of Profit

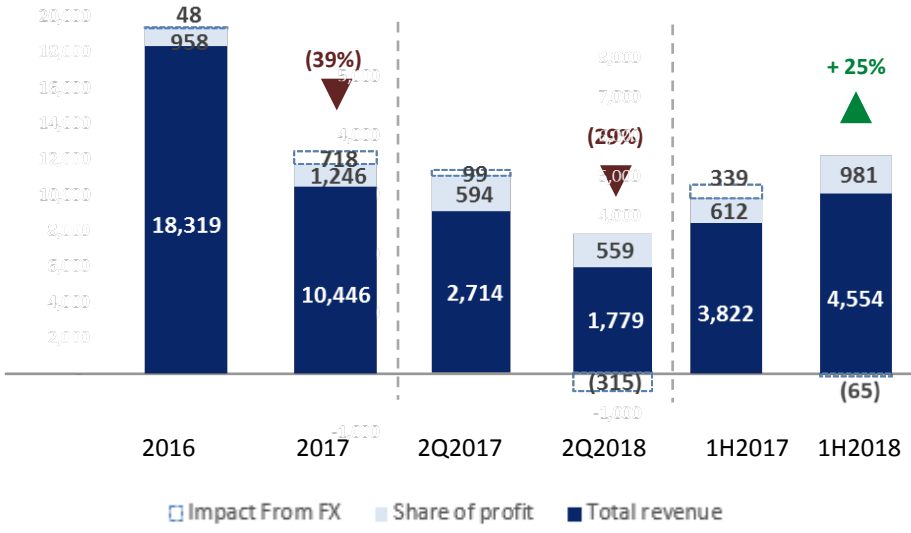
Net Profit

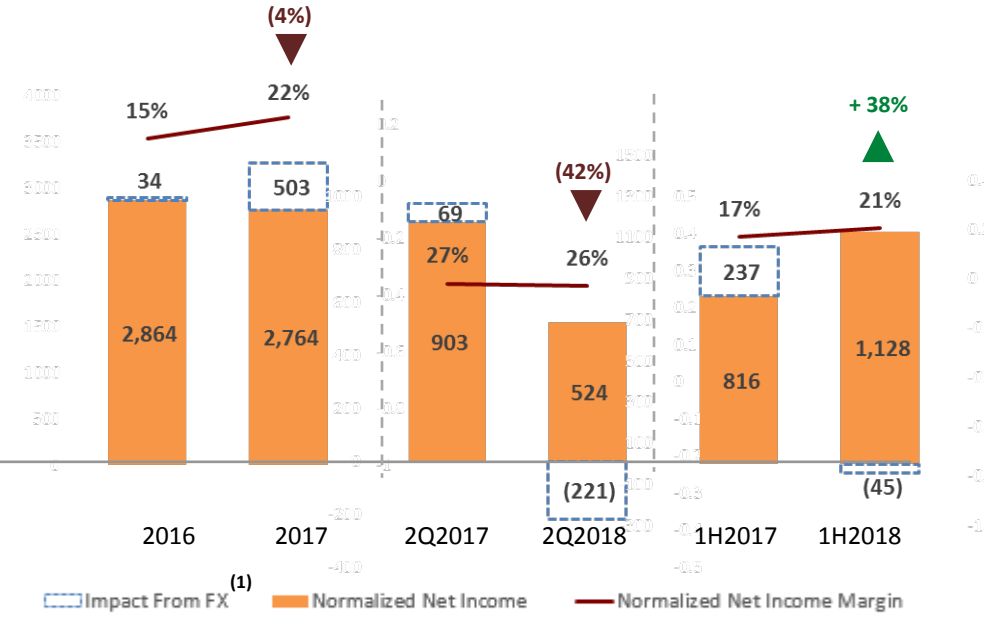
Unit: THB mm

Total Revenue	**19,325**	**12,410**	**3,408**	**2,023**	**4,773**	**5,470**
Normalized Revenue	**19,277**	**11,692**	**3,309**	**2,338**	**4,434**	**5,535**

Net Profit	**2,898**	**3,266**	**972**	**303**	**1,053**	**1,083**
Normalized Net Profit	**2,864**	**2,764**	**903**	**524**	**816**	**1,128**

% Represent Normalized Revenue Growth and Normalized Net Profit Growth





- Total revenue and net profit increased Y-o-Y by 15% and 3% during the first 6 months of 2018, mainly attributable to the asset monetization to HREIT and reduction in SG&A and interest expense.
- However, if excluding FX impact, normalized total revenue and net profit jumped significantly by 25% and 38% in 1H'18 Y-o-Y.

Remark: (1) Impact from FX attributed to parent
(2) Realize profit (loss) of FX impact for the period 1H'18 and 2Q'18: THB 19 mm and THB 8 mm

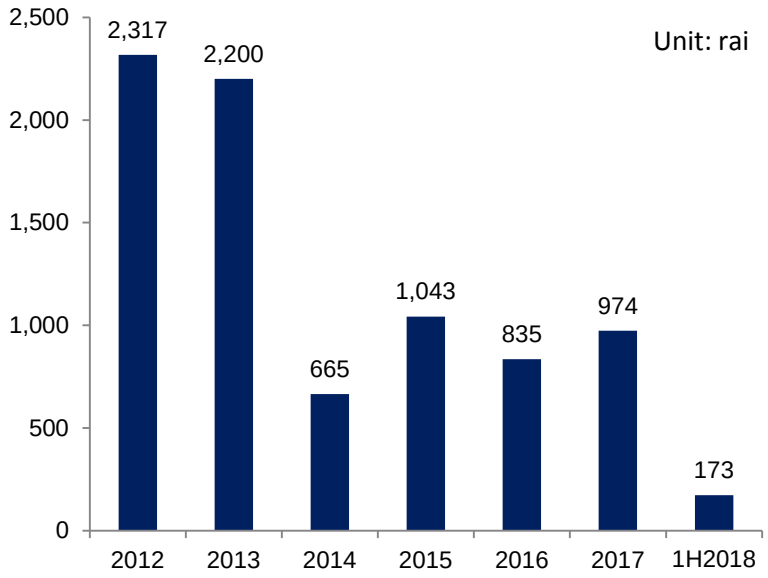
Financial Highlights During 1H'18

Total Revenue and Share of Profit : THB 5,470 mm ▲ 15% Y-o-Y | Net Profit : THB 1,083 mm ▲ 3% Y-o-Y			
Revenue from Sales of Industrial Estate (Industrial Development Business)	THB 1,233 mm	▽ 31%	• Mainly from fewer land transfer in 1H'18 compared to 1H'17.
Revenue from Sale of Investment Properties (Logistics Properties Business)	THB 1,449 mm	△ 997%	• Mainly from asset monetization to HREIT in 1Q'18.
Rental, Service Revenue and Other Incomes (Logistics Properties Business)	THB 482 mm	▽ 12%	• Due to large asset monetization to WHART and HREIT in 4Q'17 and 1Q'18, respectively.
Revenue from Sales and Service (Utilities Business)	THB 1,038 mm	▽ 1%	• If excluding the one-time excessive charge in 1H'17 amounting to THB 107 mm, utilities income in 1H'18 grew c. 10% due mainly to completion of COD of 5 SPPs since 2Q'17.
Share of Profit from Joint Ventures	THB 916 mm	▽ 4%	• If excluding FX impact in 1H'18 amounting to THB 65 mm, Share of Profit increased c. 62%, mainly due to additional 5 SPPs which commenced its operation since 2Q'17 resulting in 510.5 Equity MW as of 2Q'18.
Interest Expenses	THB 651 mm	▽ 25%	• Substantially decrease in interest expense from 1. Bond repayment of THB 5,535 mm since 2Q'17. 2. Loan refinancing by bond issuance of THB 4,000 mm and THB 5,000 mm in Sep 17 and Jun 18, respectively under WHAUP having lower cost of fund from 4.20% to 3.13%.
Net Profit Attributable to Owners of the Parents	THB 1,083 mm	△ 3%	• Good first-half performance was mainly due to the followings : 1. Higher share of profit from strong performance of power business. 2. Asset monetization to HREIT. 3. Lower SG&A and interest expense.
Net Profit Attributable to Owners of the Parents (Normalized Basis)	THB 1,128 mm	△ 38%	

Industrial Estate Business – 2Q2018 Operating Performance

No. 1 by Land Sale with 34% market share from 2008 – 2017. However, in the period 2015 – 2017, the company achieved more than 50% market share on the average

Our Land Sales Record



Industrial Market Share

Year	Market (rai)	WHA ID (rai)	% Market
2017	1,700	974	57%
2016	1,442	835	58%
2015	2,121	1,043	49%
2014	1,576	665	42%
2013	4,746	2,200	46%
2012	10,872	2,317	21%
2011	5,457	1,670	31%
2010	3,622	930	26%
2009	901	144	16%
2008	4,170	1,621	39%
Total	**36,607**	**12,400**	**34%**

Source: CBRE and WHA Industrial Development

34%
Market Share c. 12,000 rai of Total **Land Sales** from year 2008 until 2017

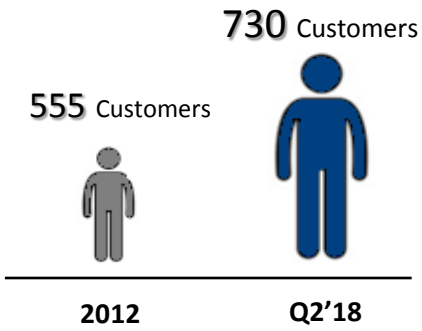
- **Achieved land sale of 63 rais, with remaining backlog of 91 rais as of Jun 18**
- **The 5 new contracts for land sale are in industry such as consumer, automotive, steel and other, from 3 different regions such as Thailand, Taiwan and other, resulting to 730 customers with 1,108 contracts as of Q2'2018**
- **All of our industrial estates in EEC area have been designated as "Targeted Industries Promotion Zone", totaling 34,434 rais**
- **Successful relocation and commencement of construction in Vietnam Project. Expected land available for early customer by Q4'2018**

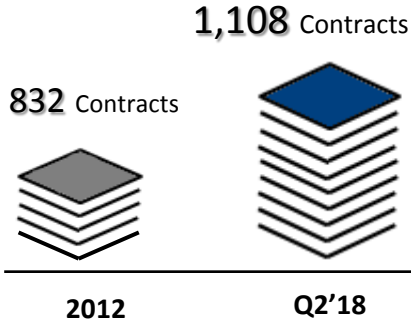
Industrial Estate Business – Customer Profile

9
Operating Industrial Estates

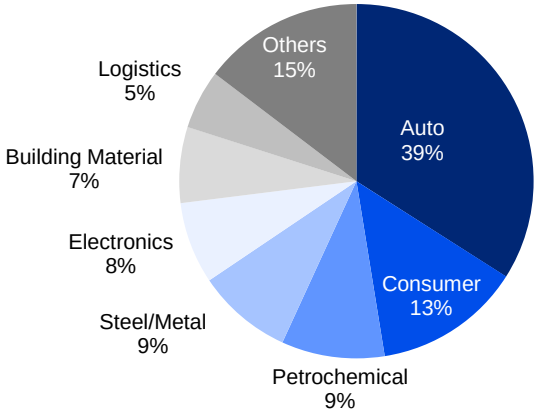
5
New Industrial Estates

Our Customers and Contracts

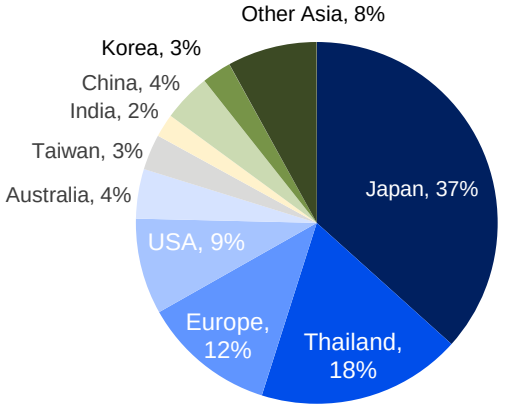




Customer by Industry

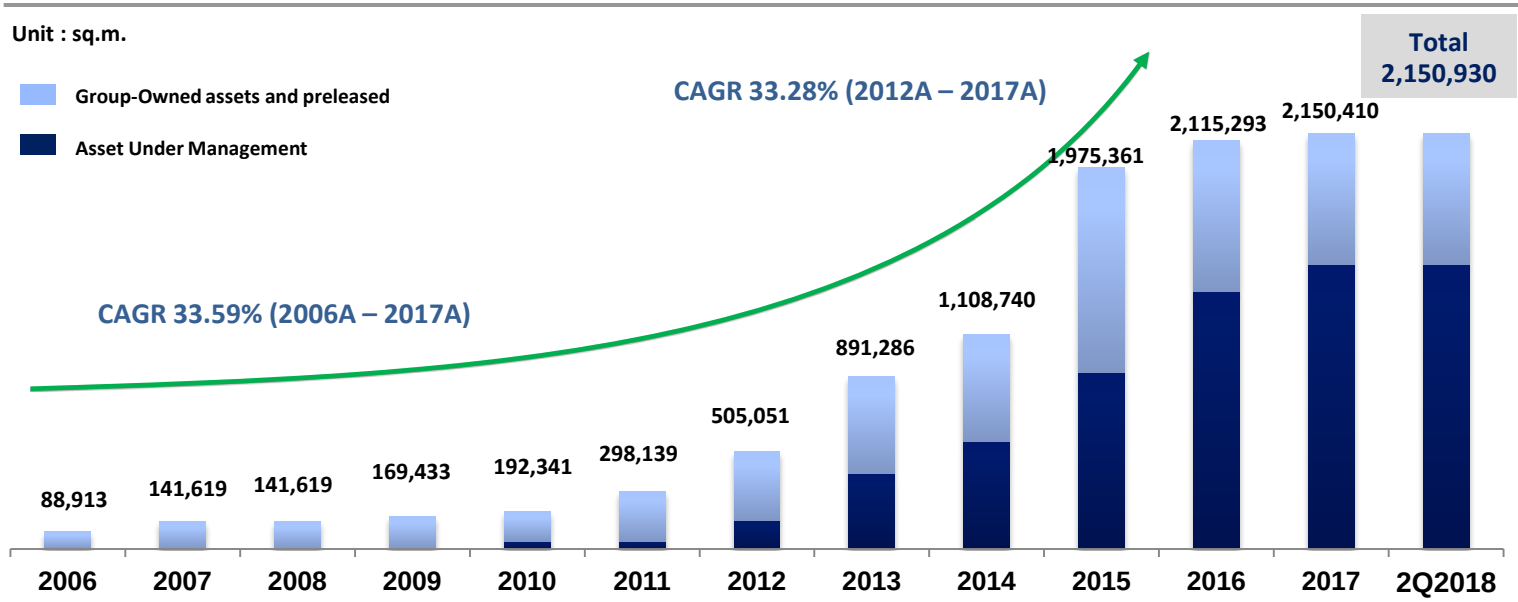


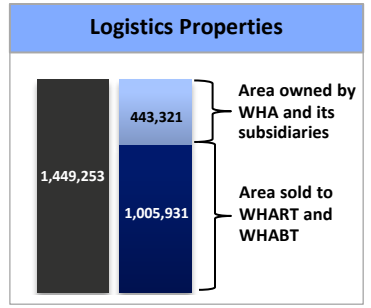
Customer by Nationality

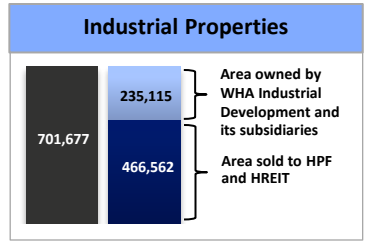


Remark: Figures as of Jun 30,2018

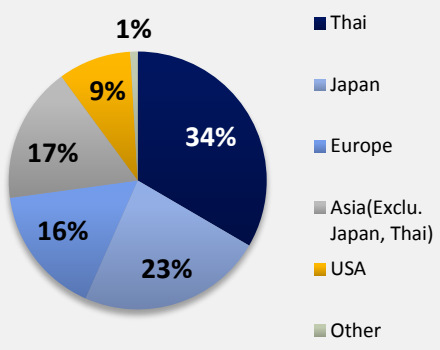
Logistics & Industrial Properties Business – 2Q2018 Operating Performance



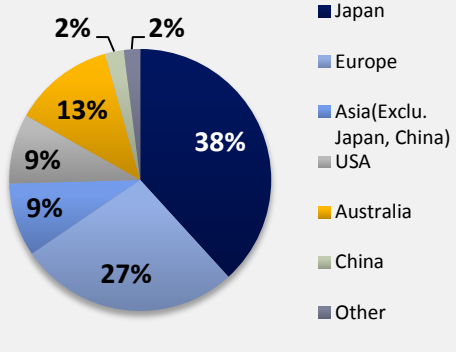




Customer by Nationality

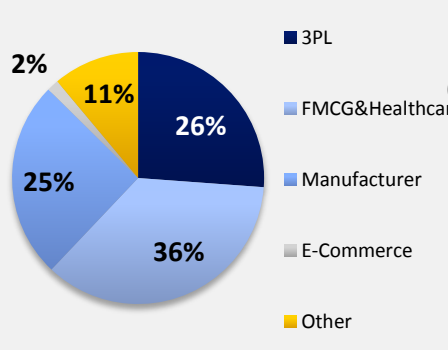


Logistics Properties Business

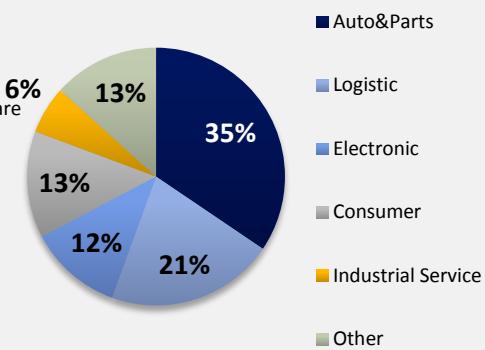


Industrial Properties Business

Customer by Industry



Logistics Properties Business



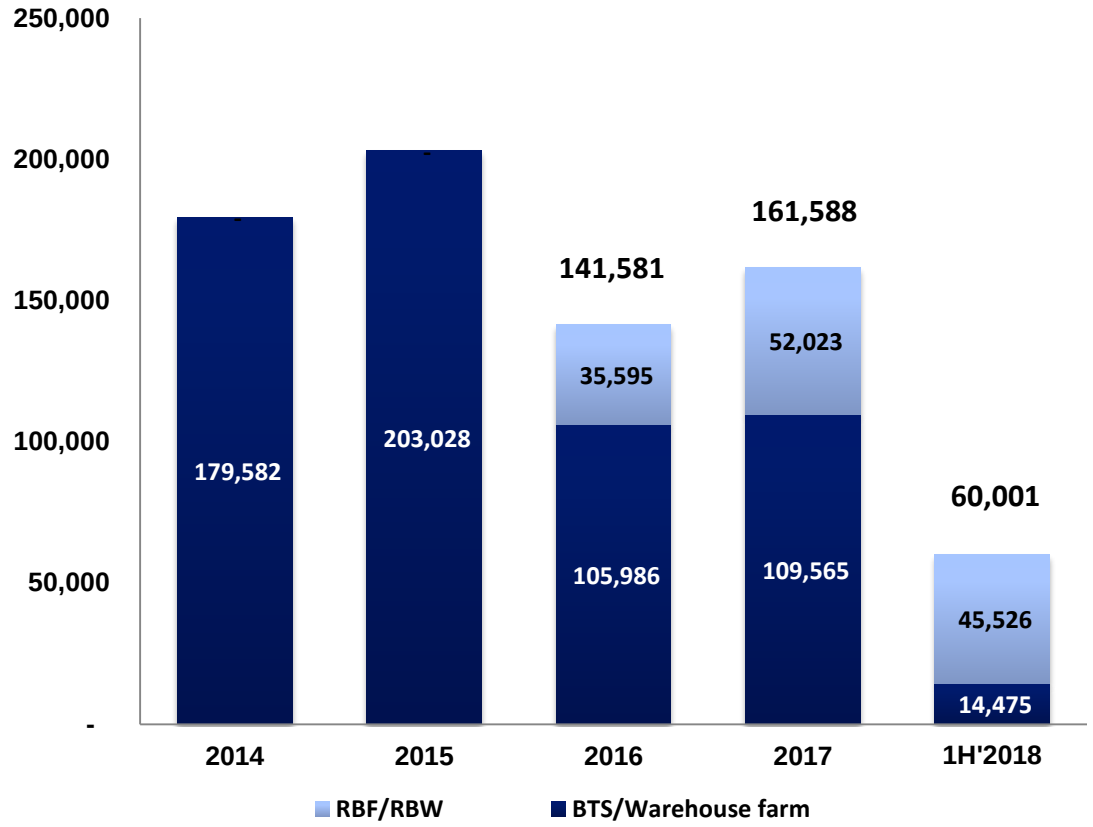
Industrial Properties Business

Remark: Figures as of Jun 30,2018

Logistics & Industrial Properties Business - Performance

Pre-Leased / New Contracts

Unit: Sq.m.



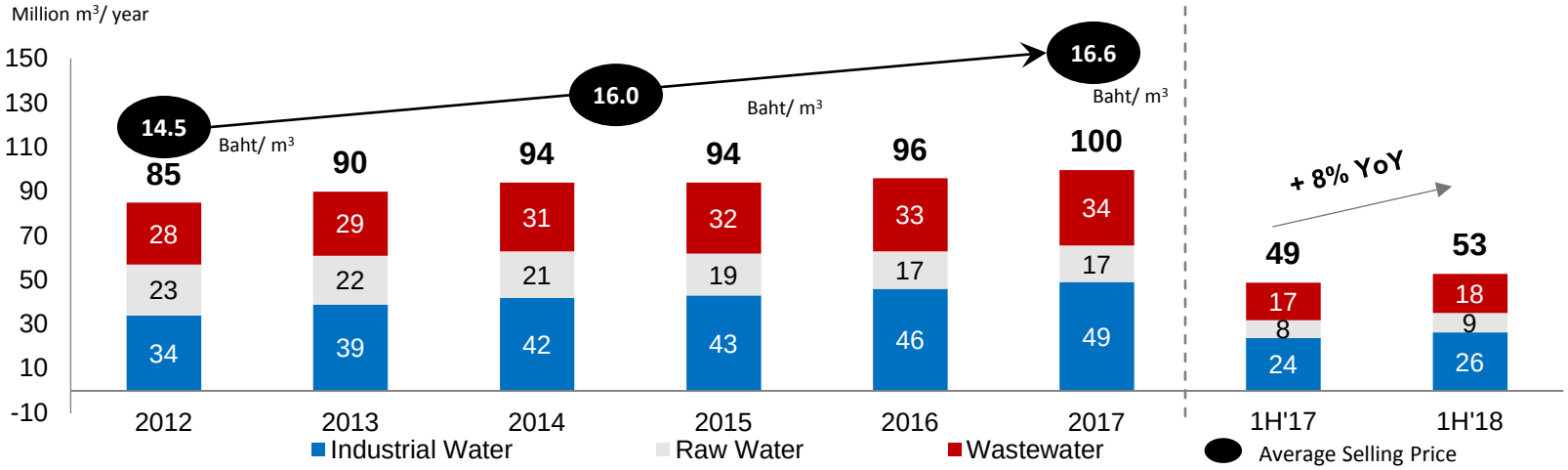
- WHA has secured pre-leased area/new contracts for Built-to-Suit, warehouse farm and RBF/RBW totals 60,001 sq.m. during 1H'2018
  - 14,475 sq.m. for Built-to-Suit and warehouse farm
  - 45,526 sq.m. for RBF and RBW
- Asset monetization to HREIT of 55,131 sq.m. on Jan 4, 2018

Remark: Pre-leased/New contracts performance based on gross basis

Utilities Business – 2Q2018 Operating Performance

- Volume increased 8% yoy during 1H'18 due to new SPPs which mostly use processed water, having higher selling price and margin.
- GP Margin improved from 44% during 1H'17 to 47% during 1H'18 due to lower COGS

Utilities Portfolio Growth – Volume and Selling Price



Selling Price Growth

- $CAGR_{2012-2017}$ **2.7%**

Volume Growth

- $CAGR_{2012-2017}$ **3.3%**

Potential Demand from New Power Plants

On Schedule

	Water Consumption	2017	2018	2019E	2020E	2021E
SPP COD	3,800 – 4,500 m³/day	GVTP (16 May 17) Gulf TS1 (8 Jul 17) Gulf TS2 (Sep 17) Gulf TS3 (Nov 17)	Gulf TS4 (Jan 18)	GNLL2 (Jan 19)	TBA	
IPP COD	40,000 m3 / day				Block 1	Block 2
Waste to Energy	1,000 m3 / day			CCE		
Petrochemical					+13,000	+3,000

Remark: The Utilities & Power business's operating matrix under WHA level may differ from one shown in WHAUP level as a result of Pre-IPO restructuring, resulting in partial recognition in FY2016 under WHAUP.

Summary of Operating Performance - 2Q2018

Power Business – Well-Balanced Portfolio with Strategic Location

Portfolio Analysis

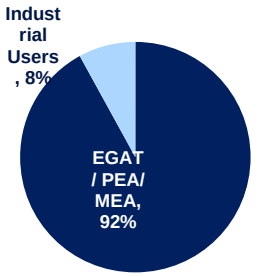
Conventional Power: 537.0 Equity MW Secured

By Type of Power Plant		By Type of Sourcing	
IPP	53%	Coal	43%
SPP	47%	Gas	53%
		Hydro	4%

Alternative Power: 7.8 Equity MW Secured

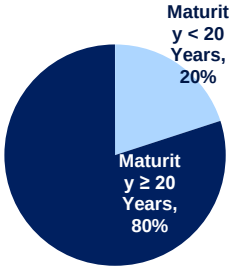
By Type of Power Plant		By Type of Sourcing	
VSPP	100%	Solar	71%
		WTE	29%

Highly reliable off-taker (EGAT)



Client Profile

Long-maturity Portfolio



2017

Additional Incoming Project in 2018-2019

Portfolio Summary

Project Name	Type		JV Partner	Location	Contracted Capacities (MW)	WHAUP Portion	Equity MW	COD
Operating Phase								
Gheco-I	IPP	Coal	Glow	Map Ta Phut IE	660.0	35.00%	231.0	Q3'12
Glow IPP	IPP	Gas Combined Cycle	Glow	WHA CIE 1	713.0	5.00%	35.7	Jan-03
Houay Ho Power	IPP	Hydro	Glow	Lao PDR	152.0	12.75%	19.4	Sep-99
GJP NLL	SPP	Gas Co-gen	Gulf JP	WHA RIL	122.5	25.01%	30.6	May-13
Gulf Solar	VSPP	Solar	Gulf	WHA LP 1, WHA CIE 1, WHA ESIE 1, ESIE	0.6	25.01%	0.2	Jun-14 – Jan-15
WHA Gunkul	VSPP	Solar	Gunkul	Bangna and Ayudthaya	3.3	74.99%	2.5	Apr – Jul-14
BGWHA-1	SPP	Gas Co-gen	B Grimm	WHA CIE 1	121.0	25.01%	30.3	Nov-16
GVTP	SPP	Gas Co-gen	Gulf MP	ESIE	130.0	25.01%	32.5	May-17
GTS1	SPP	Gas Co-gen	Gulf MP	ESIE	130.0	25.01%	32.5	Jul-17
GTS2	SPP	Gas Co-gen	Gulf MP	ESIE	130.0	25.01%	32.5	Sep-17
GTS3	SPP	Gas Co-gen	Gulf MP	WHA ESIE 1	125.0	25.01%	31.3	Nov-17
GTS4	SPP	Gas Co-gen	Gulf MP	WHA ESIE 1	125.0	25.01%	31.3	Jan-18
Solar Rooftop Projects	VSPP	Solar	-	Samutprakan	0.9	100.0%	0.9	May-18
Total					**2,413.3**		**510.5**	
Construction Phase								
Solar Rooftop Projects*	VSPP	Solar	-	-	2.0	100.0%	2.0	Oct-18
GNLL2	SPP	Gas Co-gen	Gulf MP	WHA RIL	120.0	25.01%	30.0	Jan-19
CCE	VSPP	Waste-to-energy	Glow& Suez	WHA CIE 1	6.9	33.33%	2.3	2019
Total					**128.9**		**34.3**	

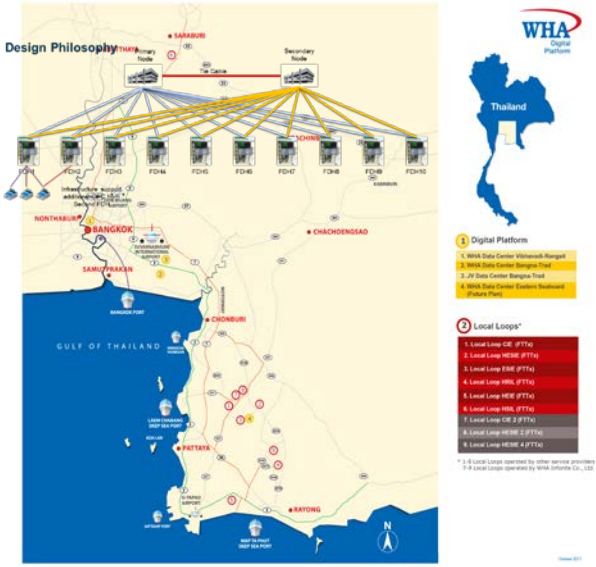
Digital Platform Business

Comprehensive IT solution provider leveraging on WHA Group Customers Base

NEW

- Invested **15%** stake in Supernap Thailand which is Thailand's first certified Tier IV, modular, high density, co-location data center.

- Widen coverage to EEC area for supporting rapid growth of data usage followed by investment expansion.



- **459** equity racks with **4** data centers as of June 2018

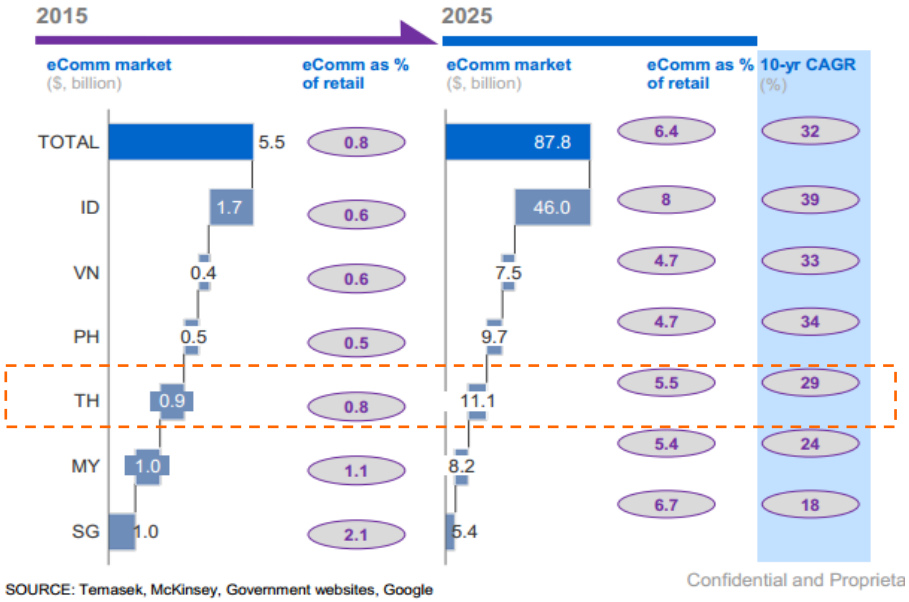
- Business Collaboration with Reputable Partners

Logistics Business

Initiatives	Key Deliverables
Diversify the Rental Properties to E-Commerce and Automated Warehouse/Distribution Center ▪ Leverage on premium brand and track record of BTS concept for high-value properties ▪ Strengthen our footprint in serving global E-Commerce giants	**200,000 – 250,000 sq.m. Pre-Leased and New Contract Area**
Capitalize on Government Policy on High-Value Industry Clusters ▪ Reap the benefit of U-Tapao's multi-purpose usage ▪ Expect more automation warehouse/distribution center supported by tax benefit	**Approx. 228,000 sq.m. Leasable Area Monetized to REITs, divided into** ▪ **Approx. 157,000 sq.m. to be sold to WHART** ▪ **Approx. 71,000 sq.m. to be sold to HREIT. 55,000 sq.m. of which was transfer to HREIT on Jan 4, 2018**
Expand to ASEAN Countries including Indonesia, Vietnam and Myanmar ▪ Start 2nd phase Indonesia project ▪ More proactive in CLMV countries	**Expected 50% of the new Pre-Leased/Contract will be from High-Value and Overseas Properties**
Assets Monetization to REITs ▪ Monetize rental properties to WHART and HREIT as part of prudent capital management	

Logistics Business - Market Outlook

Thailand E-Commerce Growing Market with Favorable Environment



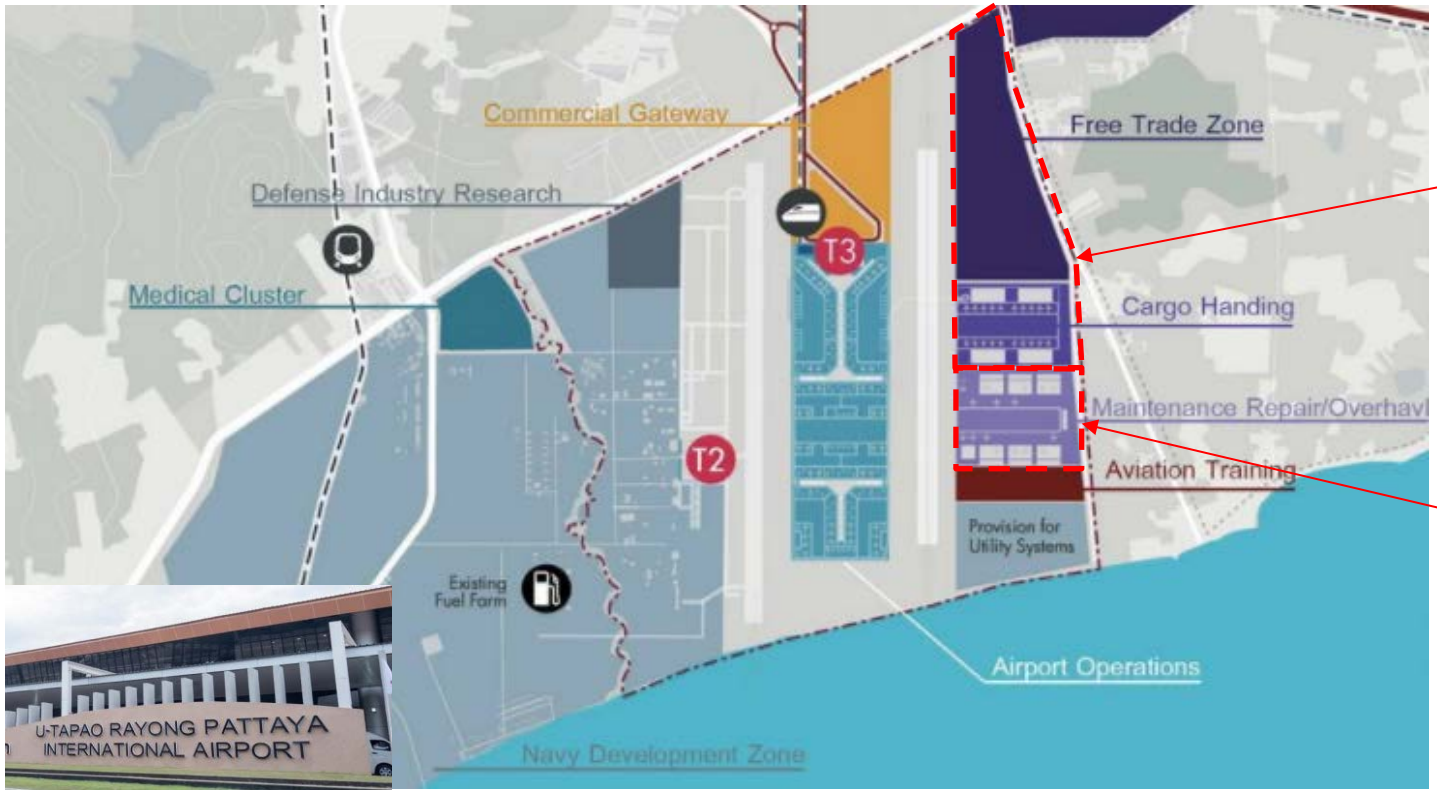
- Thailand e-commerce market is expected to grow exponentially in the next 7 years, in line with the regional e-commerce market growth, which has a CAGR of 32%.
- Continuous growth of mobile device users combined with increased number of internet users will support the growth of e-commerce market as well as act as the leading indicator for the e-commerce market overall.

(Unit: million)

	Total Population	Internet Users	Active Social Media Users	Mobile Subscription	Active Mobile Social Users
Southeast Asia	644.1	339.2	305.9	854.0	272.6
vs. Population		53%	47%	133%	42%
YOY Since Jan 2016		+31%	+31%	+8%	+36%
	68.2	46.0	46.0	90.9	42.0
vs. Population		67%	67%	133%	62%
YOY Since Jan 2016		+21%	+21%	+10%	+24%
	126.2	117.8	64.0	185.3	64.0
vs. Population		93%	51%	147%	51%
YOY Since Jan 2016		+2.4%	+20.8%	+6.9%	+20.8%
	50.6	45.5	41.9	58.2	41.9
vs. Population		90%	83%	115%	83%
YOY Since Jan 2016		+0.4%	+9.2%	+2.0%	+9.2%

Logistics Business - Market Outlook

EEC Initiative on MRO & Air Cargo implementation in U-Tapao airport



Air Cargo

MRO

- The government will prioritize the development of U-Tapao airport as the cornerstone of the EEC.
- Thai airways international has announced its intention to build the region's finest aircraft maintenance, repair and overhaul facility at U-Tapao.
- To improve connectivity by air with the opening of the U-Tapao airport's second passenger terminal and runway, the U-Tapao airport's passenger capacity will increase from its current 800,000 people to 3 million, as well as to cope with the increase in air cargo transportation.
- WHA is in collaboration with the government on the development of the MRO facility as well as air cargo located in the free trade zone, combining the strength in order to create world-class facilities.

Industrial Estate Business

Initiatives

Extend our Leadership as Thailand's No.1 Industrial Estate Developer

- More than 10,000 rais (1,600 Ha) available for sale
- Capitalize on EEC government initiatives and infrastructure upgrade e.q. U-Tapao airport, ports, railways and motorway linkage
- New industrial estate i.e. WHA ESIE 3 to be developed in 2018 to consummate 10 operating industrial estates

Continue International Expansion with Focus on Vietnam

- Commencement of Nghe An Project 1st phase milestone 1 of approx. 906 rais (145 Ha) starting from 2018
- Leverage on growing Vietnam capability to expand to new potential location

Expand towards High-Value Industrial Project, specifically Specialized Estates

- Capture opportunities from EEC to develop specialized industrial estate
- Further apply with EEC committee to develop the special investment promotion zone for high-value industrial project e.g. Aerospace, Future Automotive, Robotic

Develop Strategic Partnership with Land Owners or Local Developers for Business Expansion and Land Acquisition

- Develop relationship with identified partners with potential synergy for both domestic and international business expansion

Key Deliverables

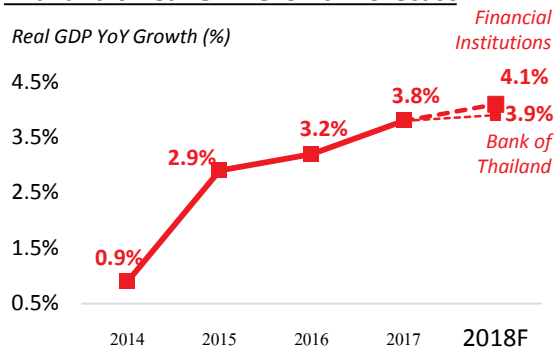
- **Land Sale Target : 1,400* rais**
- **Land Transfer Target : 1,000* rais**
- **Target Launch of WHA ESIE 3 with 2,200 Developed rais in 4Q'18**
- **Improved GPM due to Higher Selling Price**

Remark: *Land sale and land transfer target for both domestic and international estates

Industrial Estate Business - Market Outlook

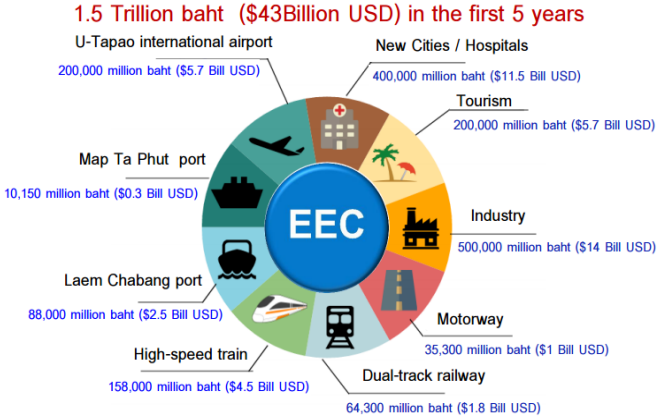
Thailand Economic

Thailand's Real GDP Growth Forecast



Strong economic growth, solid export expansion, better purchasing power, confidence in EEC

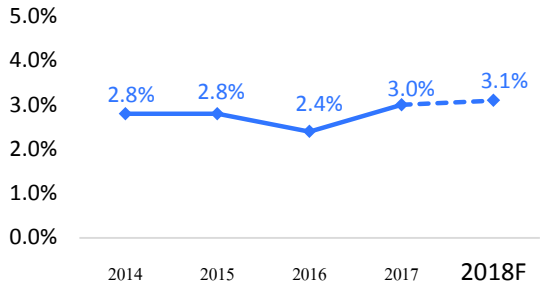
Government Programs To Increase Investments



Solid Stepping Stone for Thailand Competitiveness

Global Growth To Improve External Demand

World's Real GDP[1] Growth Forecast



First time in 10 years, Economic experts' consensus on Global Economic Growth

In Favorable Position To Attract Investments

Thailand Vs. CLMV + Indonesia

GLOBAL COMPETITIVENESS	EASE OF DOING BUSINESS
34th	26th
41st	68th
60th	72nd

Thailand and Vietnam lead in Global Investment Attractiveness

Source: IMA Asia, Bank of Thailand, Thailand Board of Investment, World Economic Forum, World Bank

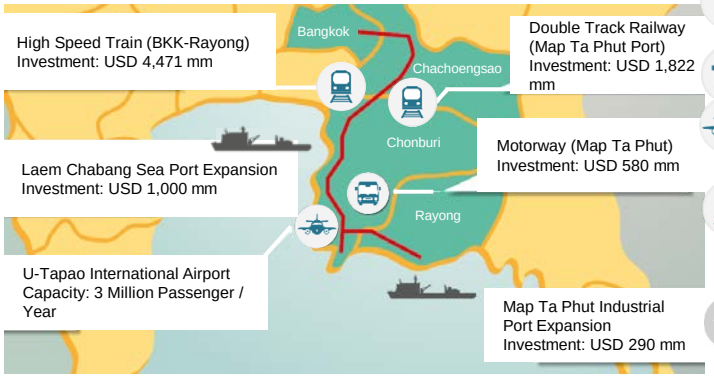
[1/] Aggregate growth rates calculated using constant 2010 U.S. dollar GDP weight

Industrial Estate Business - Market Outlook

"EEC, the First Area-based Development, to Transform the Country into an Innovation-driven Economy, a New Economic Model of Thailand 4.0"

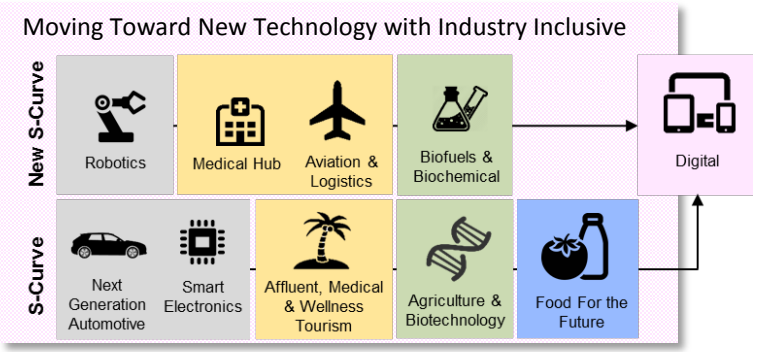
STRATEGIC LOCATION | **INFRASTRUCTURE LINKAGE** | **EXCELLENT ATMOSPHERE**

1 Infrastructure Development



1. Double-Track Railway
2. BKK-Rayong High-Speed Rail Link
3. Pattaya-Map Ta Phut Motorway
4. U-Tapao International Airport
5. Laem Chabang Deep Sea Port
6. Map Ta Phut Phase 3 Port
7. Sattahip Commercial Port
8. EECi Innovation Hub
9. EECd Digital Hub

2 10 Targeted Industries Development



3 City Development

CHACHOENGSAO	New Bangkok Urban
CHON BURI	Educational and Human Resource Development center
SRI RACHA-LAEM CHABANG	Center of Work-Life Harmony
PATTAYA-SATTAHIP	World-famous Tourist Destination
U-TAPAO	Home of Future ASEAN's Aviation & Marine Service Center
RAYONG	Home of Petrochemicals and Energy Industries

4 Incentive Enhancement

- **Exemption from corporate income tax** for up to **15 Years**
- **17% personal income tax rate** for management, investor, experts
- **Exemption of import duties** on machinery/raw materials
- **Matching Grants** for Investment/ R&D/ Innovation for Targeted Industries
- Permission to **own land** for BOI promoted projects
- Rights to state's **land lease** for **50** + **49 years**

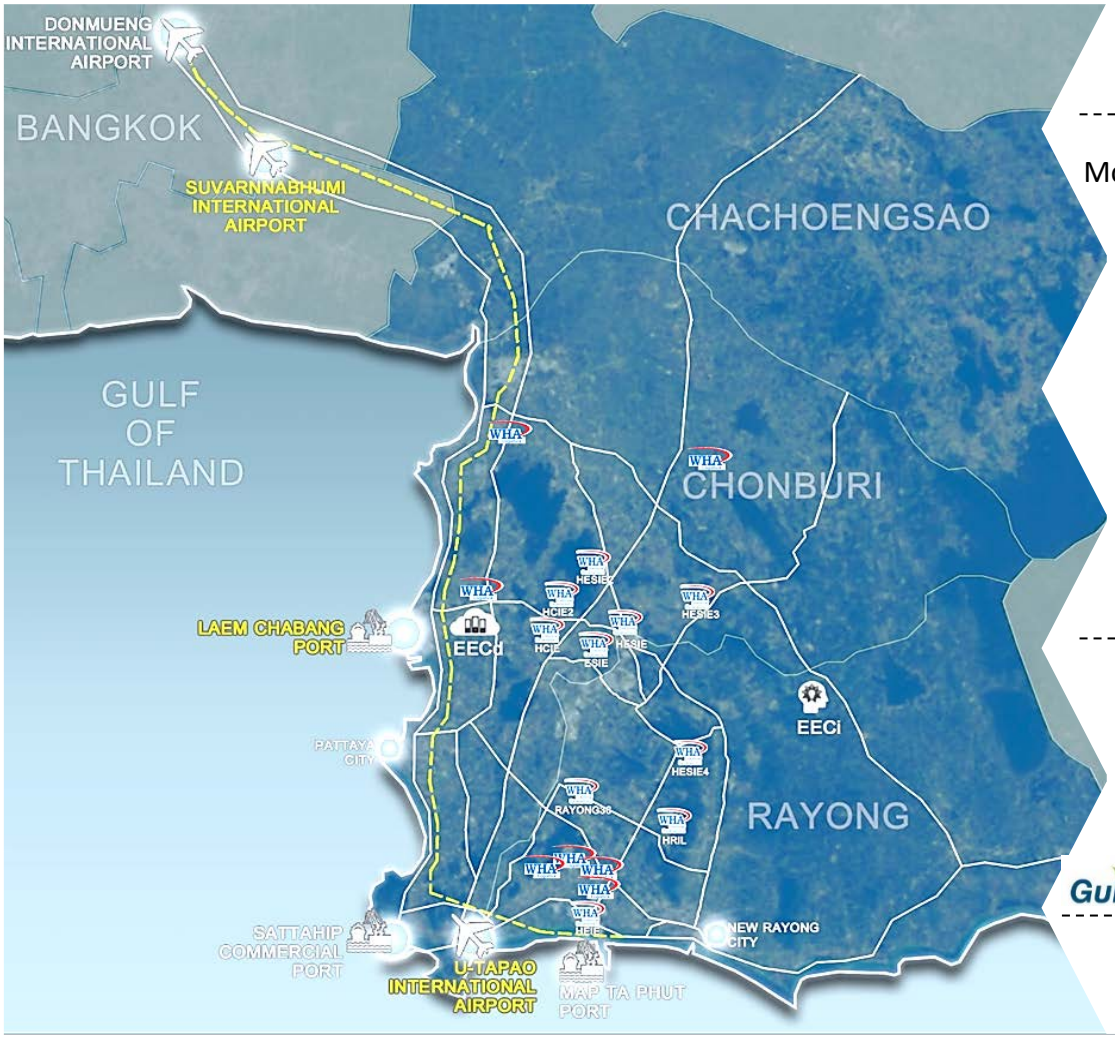
5 Investment Facilitation

- **One-stop service centre** to facilitate foreign investors and issue permits for trading, export and import all in one location
- **Five-year work visa** issuance to attract investors, experts and scientists from around the world
- **EEC Fast-track** designed to speed up launch of investment projects, will shorten the time frame to 8-10 months from the current average of 40 months

Source: *Thailand's Eastern Seaboard by BOI, Opportunity Thailand Innovation-Driven Economy by BOI, Logistic2day*

Industrial Estate Business - WHA's Readiness for EEC

"WHA Uniquely Equipped to Capture EEC Opportunities"



51,696 Rai of Industrial Land with **13,000 Rai** of Sellable Land

More than **2.1 Million sqm** of Logistic Facilities Ready to Serve Our Customer

155 Million M³ Water Utility Production and Treatment Capacity

478 Equity MW Under Operation and Grow

3 Data Centers with **461 racks**

8 IEs with FTTx (to be completed)

2 IEs with NGD Pipeline

2.1 Million sqm of Rooftop for Solar Rooftop Opportunity

Business Alliances and Partners in All 4 Hubs

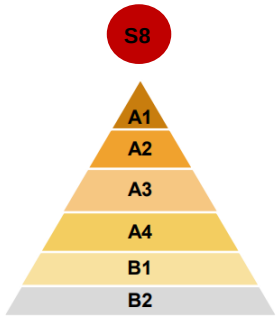
Gulf · ENGIE Glow · B.GRIMM SINCE 1878 · GUNKUL · SUEZ

More Than **1,000** Corporate Customers Based

Industrial Estate Business – More Favorable Tax Incentive for EEC Area

Standard BOI Investment Privilege

BOI – Activity/Sector Based



S8 = Technology based activities, giving incentive to development of Biotechnology, Nanotechnology, Advanced Material Technology and Digital Technology

A1 = Knowledge-based activities, focusing on R&D and design to enhance the country's competitiveness

A2 = Activities in infrastructure for the country's development, activities using advanced technology to create value added, with none or very few existing investments in Thailand

A3 = High technology activities which are important to the country's development, with a few investments already existing in Thailand

A4 = Activities with lower technology than A1-A3 but add value to domestic resources and strengthen supply chain

B1-B2 = Supporting industries that do not use high technology but are important to value chain

	Exemption of CIT	Exemption of Import Duty on Machinery	Exemption of Import Duty on Raw Material	Non-Tax
S8	10 Years (No Cap) + Merit	✓	✓	✓
A1	8 Years (No Cap) + Merit	✓	✓	✓
A2	8 Years + Merit	✓	✓	✓
A3	5 Years + Merit	✓	✓	✓
A4	3 Years + Merit	✓	✓	✓
B1	0 Years + Merit (for some activities)	✓	✓	✓
B2	-	-	✓	✓

Special Incentive for EEC Area

Corporate

Special Investment Promotion Zone *(EECa, EECd, EECi)*	• Additional Corporate Income Tax holiday for **2** years (maximum tax holiday up to 10 years) • Additional **50%** reduction on Corporate Income Tax for **5** years • Applicants are required to provide training in science and technology for at least 10% of employees or a minimum 50 people a year	State Owned Enterprises
Industrial Promotion Zone for the targeted industries *(IEs which has been promoted/qualified as industrial promotion zone e.g. WHA ESIE 4)*	• Additional **50%** reduction on Corporate Income Tax for **5** years • Applicants are required to provide training in science and technology for at least 10% of employees or a minimum 50 people a year	Private Companies
Industrial Estates or Industrial Park located in EEC provinces *(General IPs not qualified as industrial promotion zone)*	• Additional **50%** reduction on Corporate Income Tax for **3** years • Applicants are required to provide training in science and technology for at least 5% of employees or a minimum 25 people a year	Private Companies

Personal

- Maximum personal income tax of **17%** for management, Investors and experts
- Five-year work permit

Others

- Land lease up to **99** years (For State-owned Enterprise Land)
- Freehold land (For industrial estate developed in private operator)
- Fast-track EIA

Source: European Chamber Luncheon BOI Policy Update, March 2017

Utilities Business

Initiatives

Extend our Leadership in Industrial Estate Utilities Business

- To continuously build up reputation and trust by improving service quality and enhancing R&D

Continue Expanding Markets

- To grow with new Industrial Estates
  - WHA ESIE 3 to be launched in 2018
  - Nghe An Vietnam Phase 1 to commence in2018
  - Exploring opportunities in Vietnam
- To serve on-premise demand (in WHA Industrial Development and outside)
  - Under negotiation process with customers
- To tap non-industrial market (Municipal, commercial buildings)
  - Capturing the opportunities from specialized estates
- To enter into other CLMV
  - Feasibility Study on the water supply projects in Myanmar and Vietnam

Continue Adding More Products/Services

- To expand products mix to cover recycled water, demineralized water, desalination, RO water, etc.

Key Deliverables

Target Sale Volume of Utilities : 109 mm m^3 per year

Improving GPM by change in product mix and initiative of RO technology to supplant the processed water

Power Business

Initiatives

Leverage WHA Group's Resources and Customer Base

- To capture huge opportunity from IE roof and over 2 million sq.m. logistics properties' roof areas
  - Offering service to customers
  - Exploring solar rooftop opportunity outside WHA Industrial Development IEs
- Exploring municipal waste to energy
- Exploring energy management services for IE customers

Leverage on our Extensive Strategic Partnership

- Continue to enlarge our alliance network
- To co-develop new projects
  - Natural gas distribution projects in WHA ESIE 2 and WHA ESIE 4

Utilize Synergy within WHA Group to Expand Footprint to CLMV

- To expand power business internationally following WHA Group's expansion footprints in CLMV and through co-investment with leading power companies

Key Deliverables

From 478 Equity MW to achieve 511 Equity MW since Jan 2018 (completed)

Additional solar rooftop is targeted to be another 10 MW

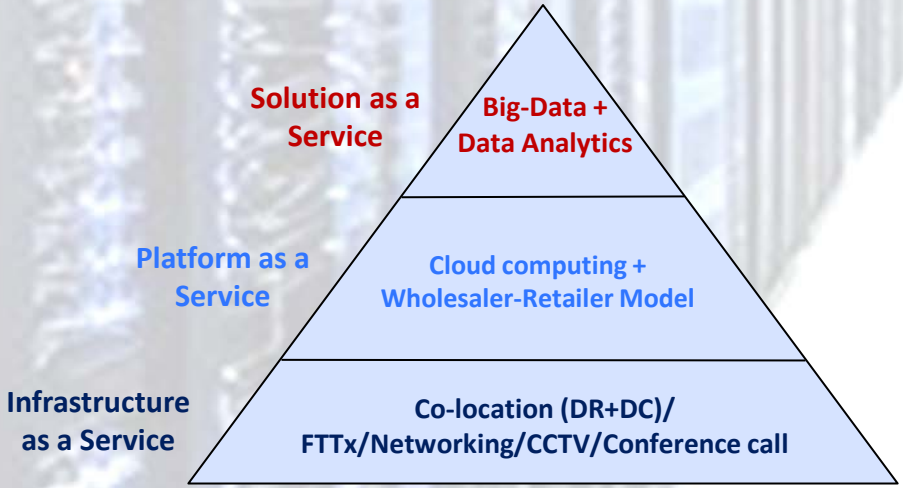
Digital Platform Business

Initiatives

Completion of Data Center Roll-out in 3 Strategic Location Leveraging on WHA Group Customer Base

- Establish 3 tier-3 data center with 617 racks by year-end 2018
- Commence operation of all FTTx in all WHA Industrial Development IEs

Gradually move up the Value Chain to Platform as a Service (PAAS) from Existing Infrastructure as a Service (IAAS)



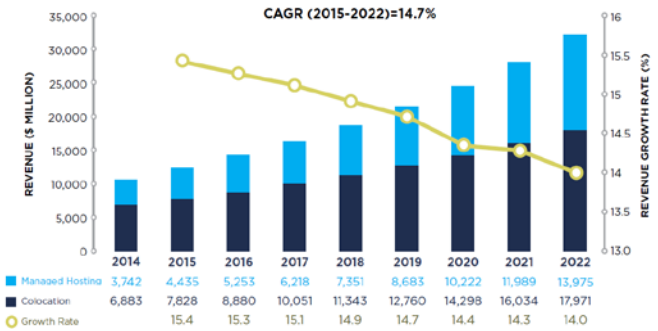
Key Deliverables

- **80% year-end Occupancy Rate of Data Center**
- **9 FTTx in all WHA Industrial Development IEs**
- **50% of Revenue in Managed Services which is Complementary to Data Center Rental Business**

Digital Platform Business - Market Outlook

Global Demand for Data Center – Asia's data center markets are in various stage of growth

Asia-Pacific Data Center Revenue forecast



Note: Forecasted for 2017-2022
Source: Frost & Sullivan analysis

The key theme driving more than 2 digits growth across Asia-Pacific is the strong digital needs of emerging economies with huge populations such as China, India, and Indonesia

Furthermore rising complexities within the IT infrastructure brought about by virtualization and consolidation, coupled with various cost constraints, are encouraging enterprises to look into adopting third-party data center services

Total Data Center Workload by Region

Total Data Center Workloads in Millions

	2015	2016	2017	2018	2019	2020	CAGR 2015-2020
Asia Pacific	48.6	68.1	91.3	115.7	39.7	163.4	27.4%
Central and Eastern Europe	5.2	6.6	8.3	10.0	11.6	12.9	20.1%
Latin America	6.5	8.4	10.6	13.0	15.1	17.1	21.3%
Middle East and Africa	4.7	6.1	7.8	9.5	11.0	12.4	21.6%
North America	78.5	99.1	124.1	149.3	170.8	189.1	19.2%
Western Europe	37.4	46.6	57.5	67.9	76.6	83.9	17.5%

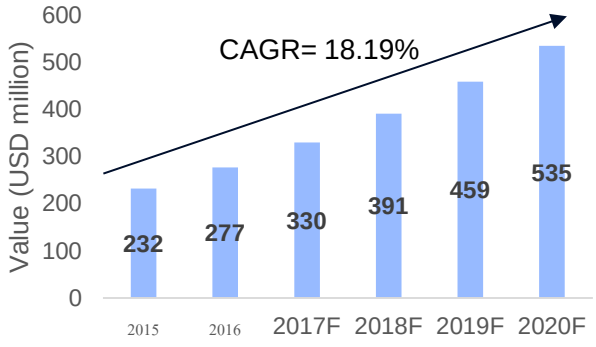
Source: Cisco Global Index, 2015-2020

This shown Asia Pacific has highest compounding growth comparing with other region because the governments of many Asia-Pacific countries have been able to commit to massive investments to develop the data center industry

Thailand Demand for Data Center is in high growth stage

IDC Thailand estimates that the data center services market — which includes hosting infrastructure services, application management, and network and endpoint outsourcing services is growing at a fast pace at a compound annual growth rate (CAGR) of over 18% from 2015 to 2020

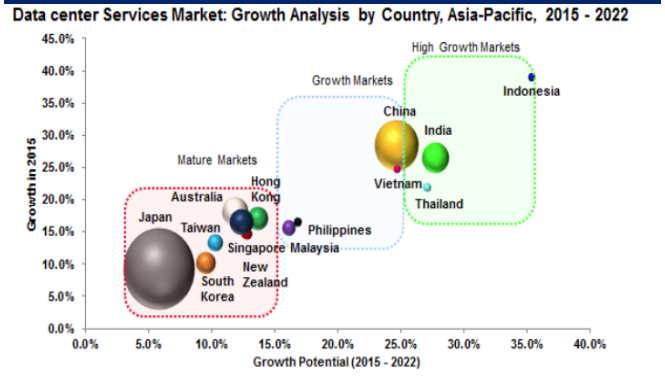
Thailand Data Center Market



Source: International Data Corporation

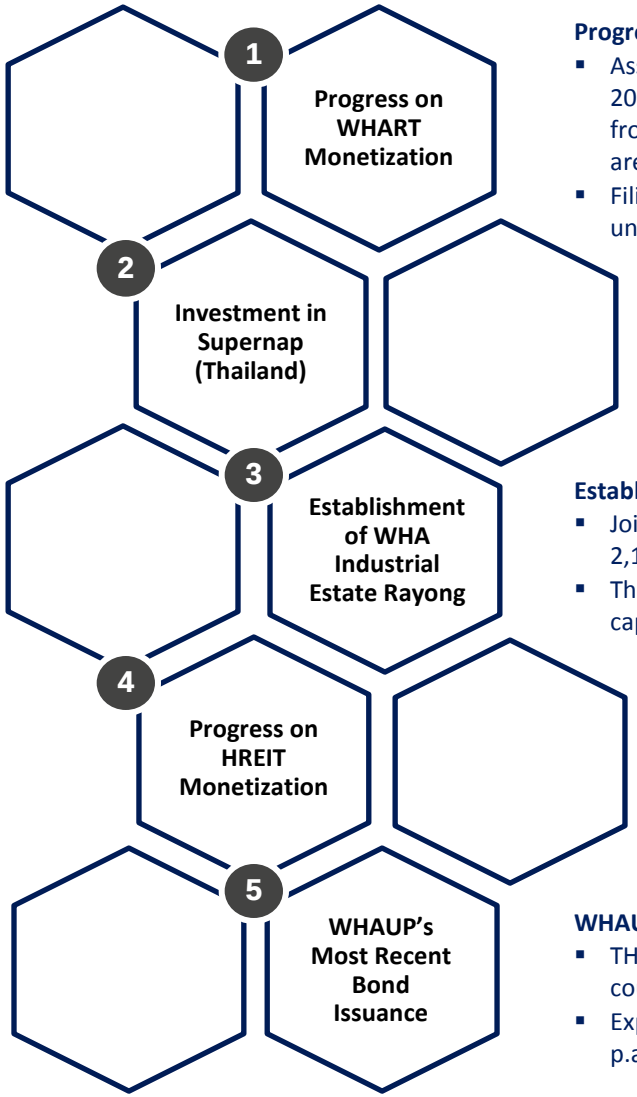
For Thailand, government's greater emphasis on technology and IT infrastructure will spark greater demand for data centers in the country. Some of this revolves around the establishing of a digital innovation park with the relevant infrastructure and facilities to cater to a new generation of digital businesses. It is consistent with the graph show that during 2015-2022 Thailand is in the high Growth Stage for this industry

Growth Analysis



Source: Frost & Sullivan analysis

Key Significant Events



Progress on WHART Monetization

- Asset injection resolved by WHART's EGM on 14 June, 2018 with the maximum sale value of THB 4,465 mm from c. 156,535 sqm leaseable area, c. 13,822 sqm roof area and c. 35,212 sqm truck yard area.
- Filing submission made on 18 June 2018 and currently under SEC's consideration.

Investment in Supernap (Thailand)

- 15% equity investment worth THB 211.5 mm for the tier-4 data center located in Chonburi.

Establishment of WHA Industrial Estate Rayong

- Joint venture between WHAID and IRPC 60:40 to develop 2,152 rais industrial estate.
- The registered capital is THB 650 mm with initial paid-up capital of THB 162.5 mm.

Progress on HREIT Monetization

- On process to obtain rating from TRIS
- c.15,000 sqm leaseable area planned for asset monetization to HREIT within this year-end.

WHAUP's Most Recent Bond Issuance

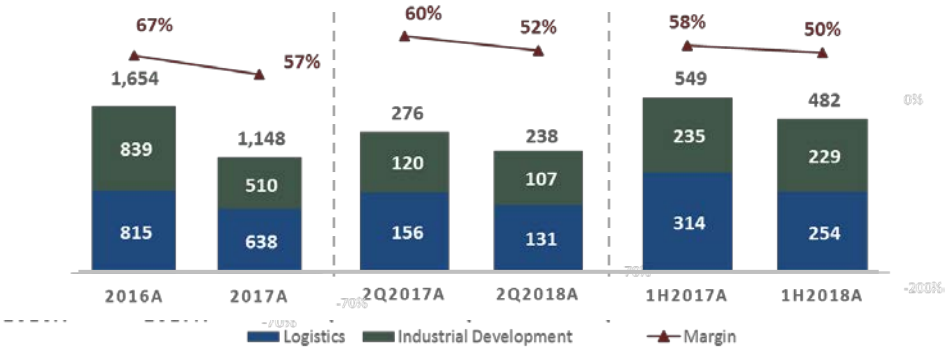
- THB 5 bn issued by WHAUP on 26 June 2018 with the average coupon rate of 3.05% from 3, 5 and 7-year tranche.
- Expected interest saving from this loan refinancing up to 1.15% p.a.

Profitability by Business

Gross profit margin on consolidated financial statement is different from that on operation financial statement (genuine performance) due to the effect of PPA adjustment after acquisition

RENTAL PROPERTY BUSINESS

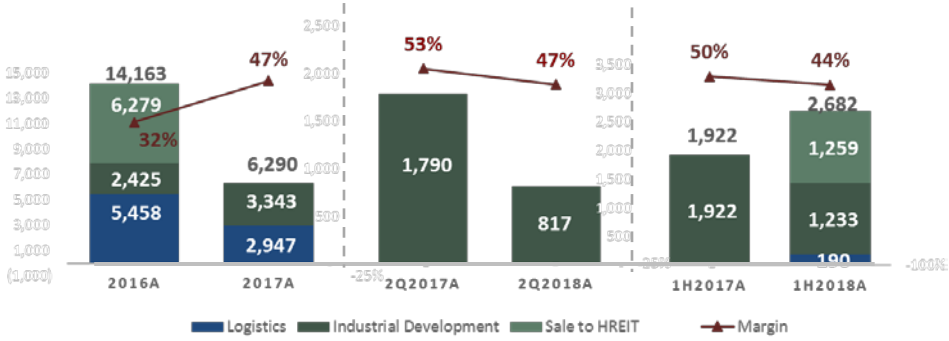
Real GPM before PPA of 1H'18 and 2Q'18 : 51% and 53%



- The decrease in GPM from 58% to 50% during 1H'18 and from 60% to 52% during 2Q'18, resulting from change in product mix between BTS and RBF/RBW.

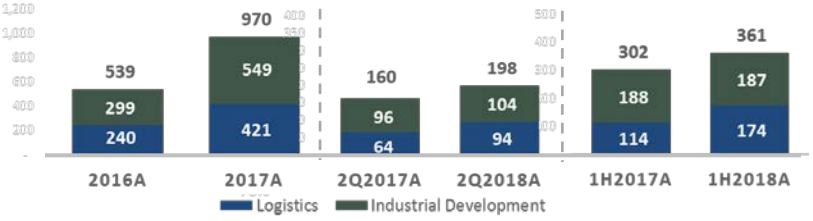
SALE OF PROPERTIES BUSINESS

Real GPM before PPA of 1H'18 and 2Q'18: 56% and 47%



- During 1H'18, the GPM dropped from 50% to 44% mainly due to sale of Investment Properties which generated lower GPM compared to land sale.
- If taking the real GPM of the sale of properties business into account, the genuine GPM was 56% during first 6 months.

OTHER REVENUES



- The increase in other revenues in 1H'18 mainly resulted from the increase in dividend income and management fee from REITs as well as higher dividend income from Glow IPP .

Remark: Other revenues consist of property and REIT management fee, acquisition fee, dividend income, share of profit from JV, and other income

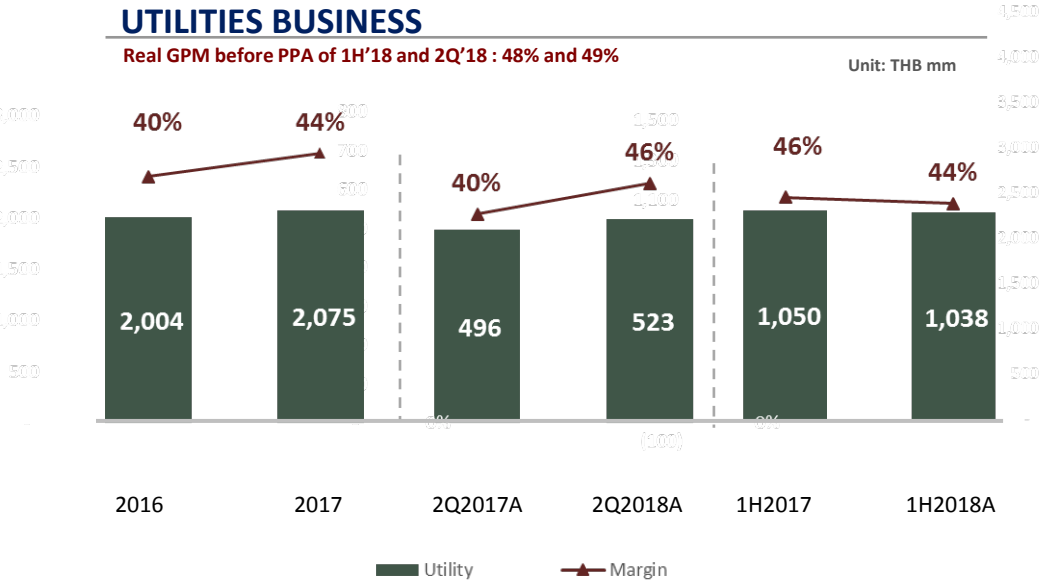
Unit: THB mm

Profitability by Business (Con't)

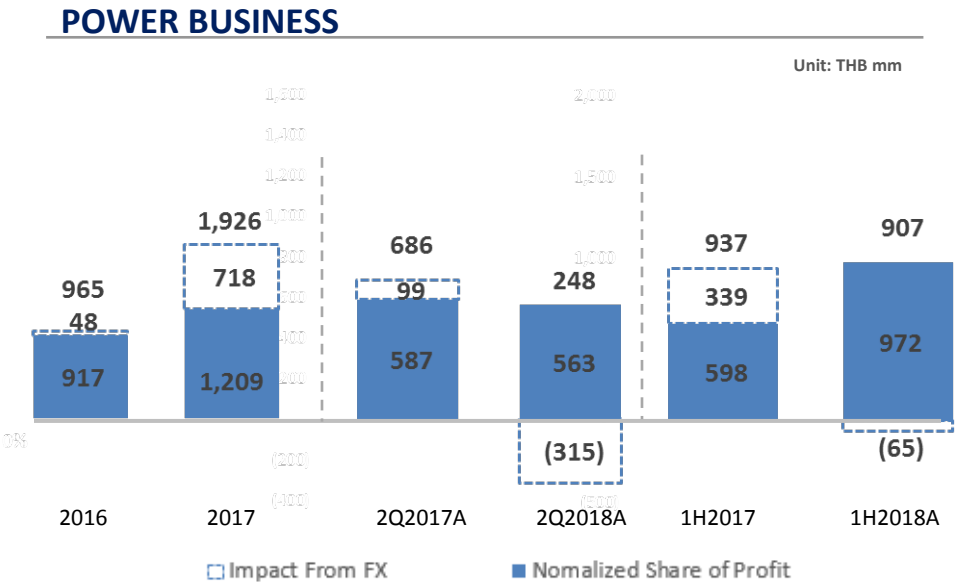
Gross profit margin on consolidated financial statement is different from that on operation financial statement (genuine performance) due to the effect of PPA adjustment after acquisition

UTILITIES BUSINESS

Real GPM before PPA of 1H'18 and 2Q'18 : 48% and 49%



POWER BUSINESS



- The increase in sales and service income from utilities business came from the increase in sale of industrial water and selling price of raw water and industrial water from the same period of last year.

- In 1H'18, the power business performance was lower compared to that in 1H'17 due to depreciation of THB currency, there was FX impact from of THB 65 mm in 1H'18

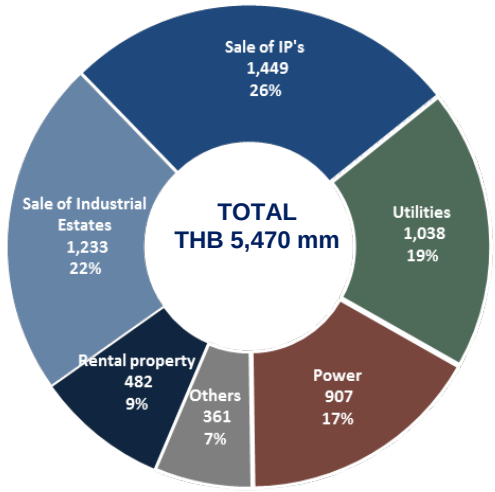
- However, if excluding FX impact of power business, share of profit in 1H'18 significantly increased by 62% compared with the same period of last year.

Remark: Power & Utility Businesses were full year performance comparing to WHAUP, which was partial consolidation

Revenue and Gross Profit Breakdown

1H'18 REVENUE BREAKDOWN

Unit: THB mm

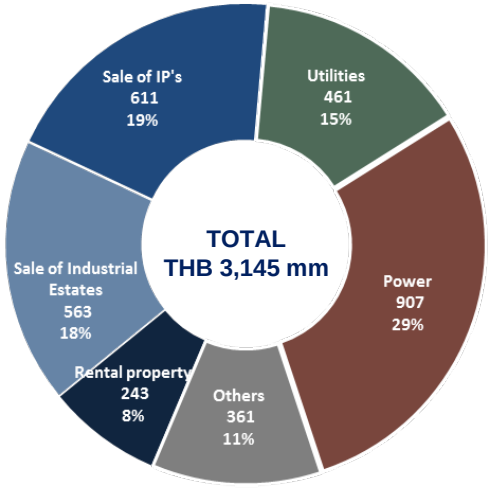


Recurring vs Non-Recurring = 49:51

Remark: Share of profit from JV's and Associates included

1H'18 GROSS PROFIT BREAKDOWN

Unit: THB mm



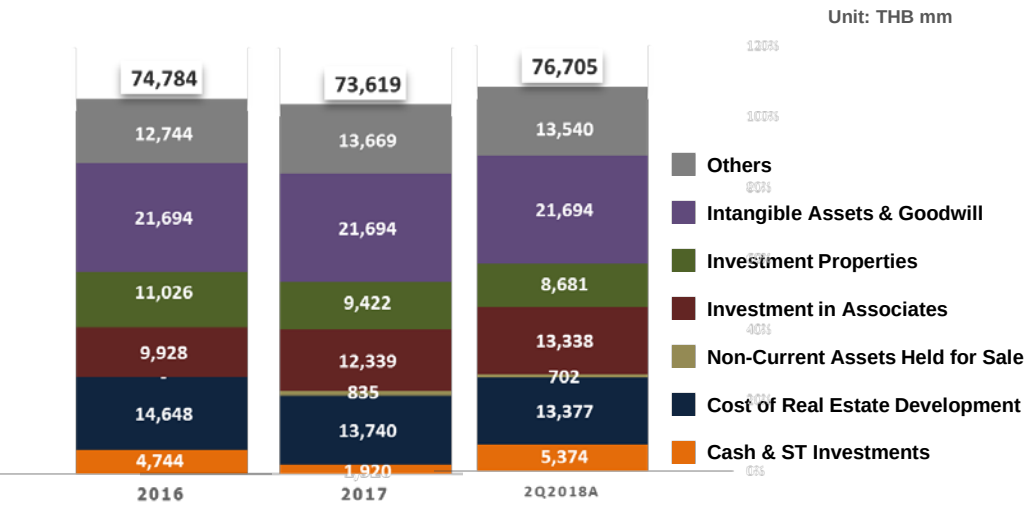
Recurring vs Non-Recurring = 63:37

Remark: Share of profit from JV's and Associates included
Gross profits are based on consolidated financial statements and thus affected by PPA adjustment

Remark: Power & Utility Businesses were full-year performance, comparing to WHAUP, which was partial consolidation

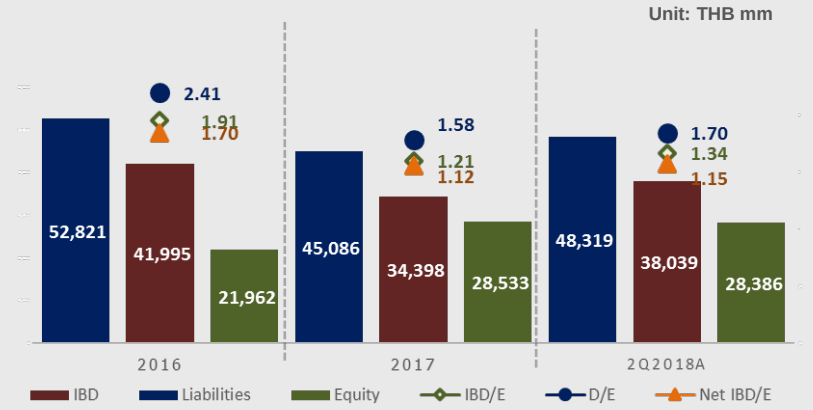
Financial Position

ASSETS

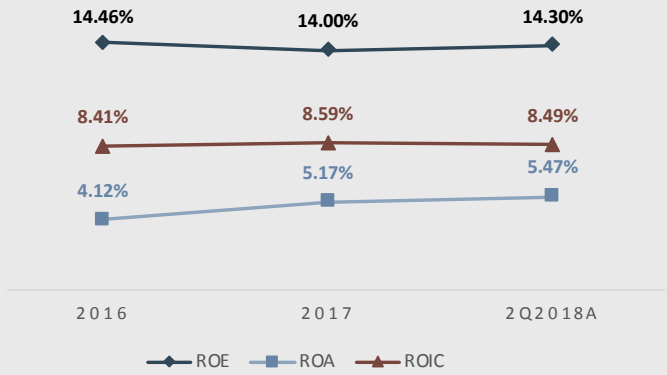


- IP stood at THB 8,681 mm in 2Q'18 due to reclassification to non-current assets held for sale.
- Intangible assets & goodwill of THB 21,694 mm resulted from the PPA after the acquisition.

CAPITAL STRUCTURE



RETURN ON INVESTMENT

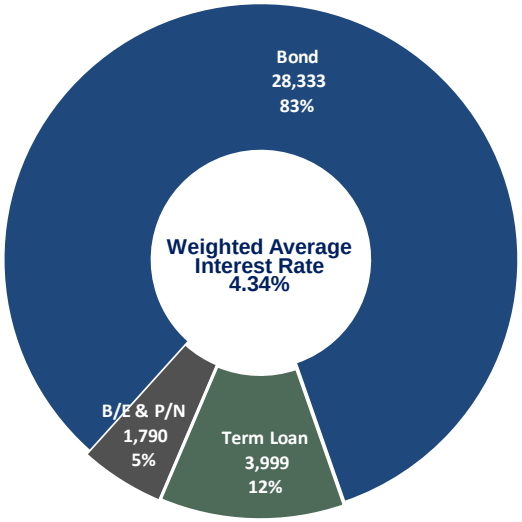


Remark: ROE = Trailing 12 months net Income attributable to parent / Average total equity attributable to owners of the parent
ROA = Trailing 12 months net income / Average total asset
ROIC = Trailing 12 months NOPAT / Average Invested Capital (IBD and Equity)

Debt Profile

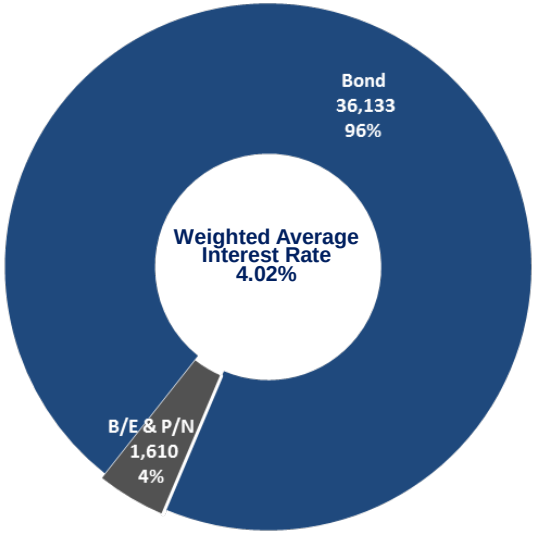
As of December 2017

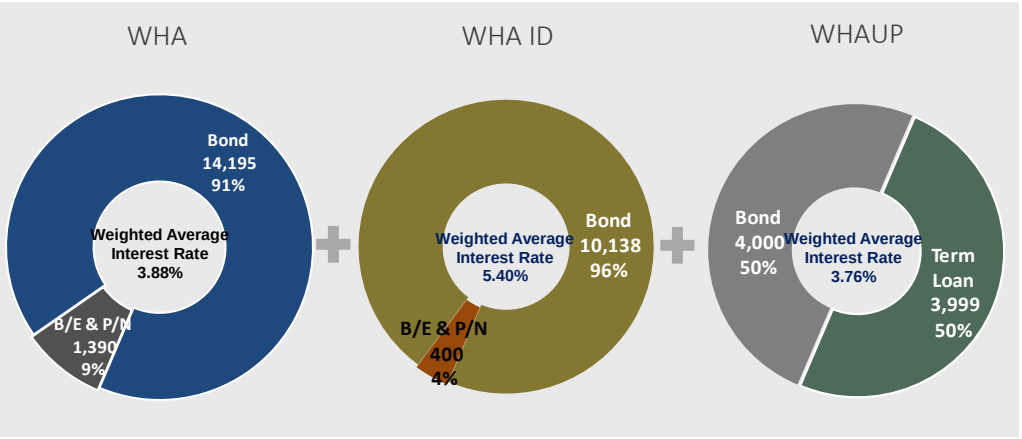
Unit: THB mm

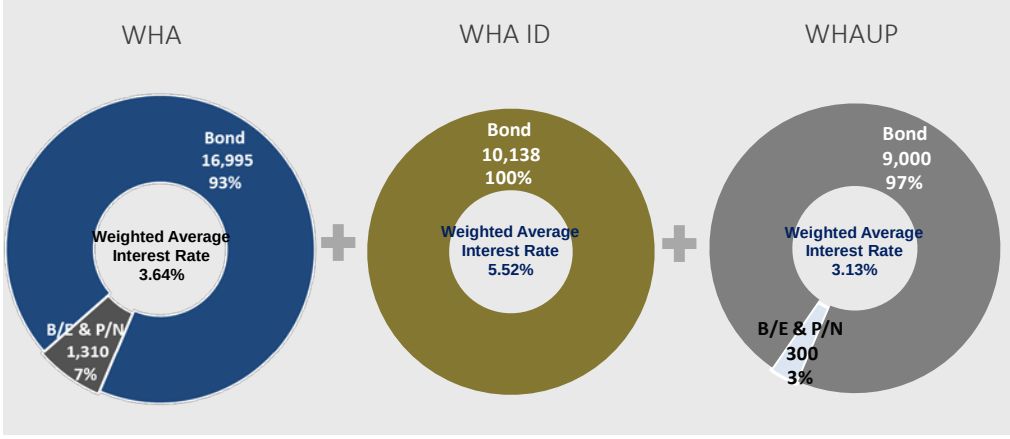


As of June 2018

Unit: THB mm

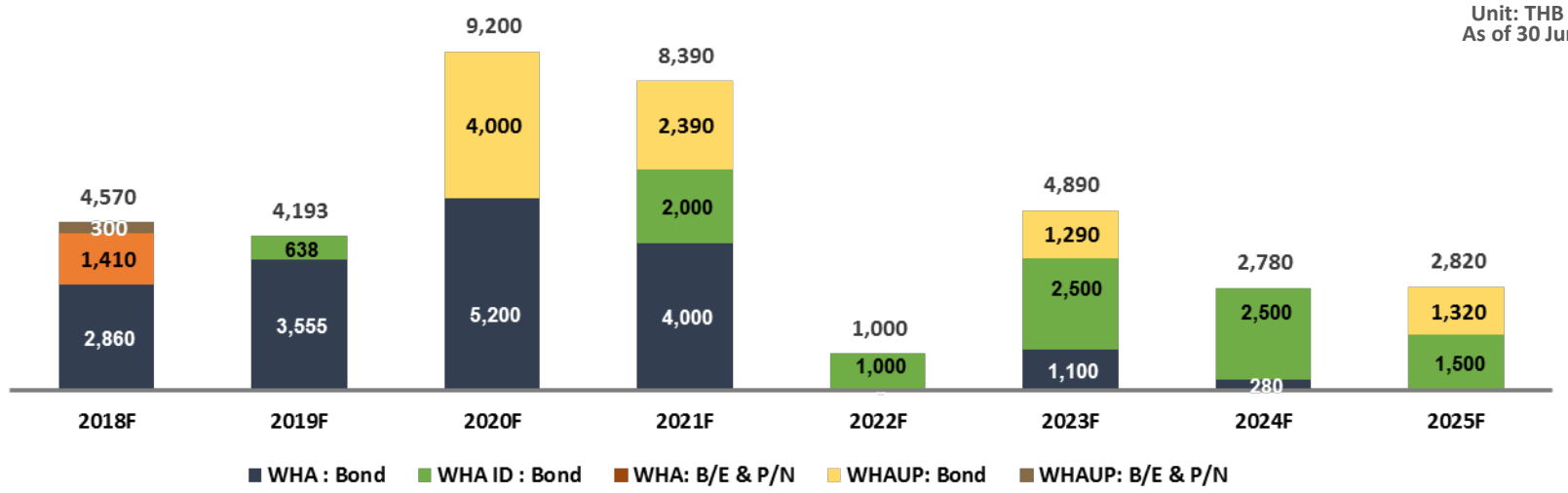




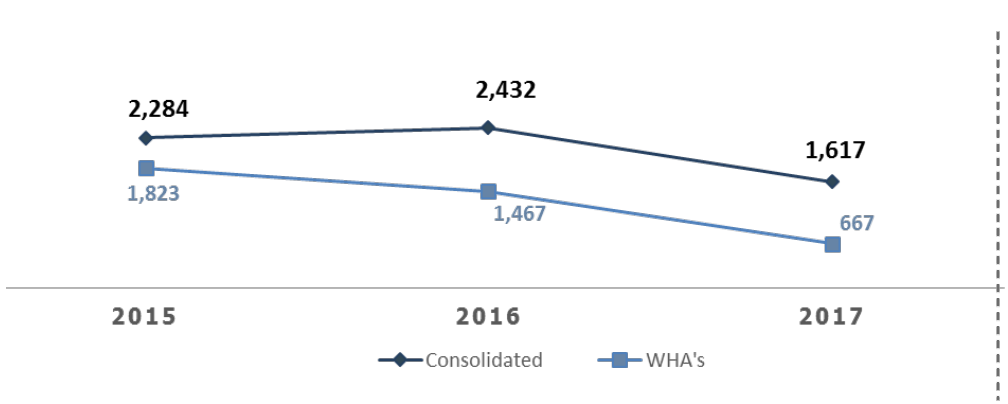


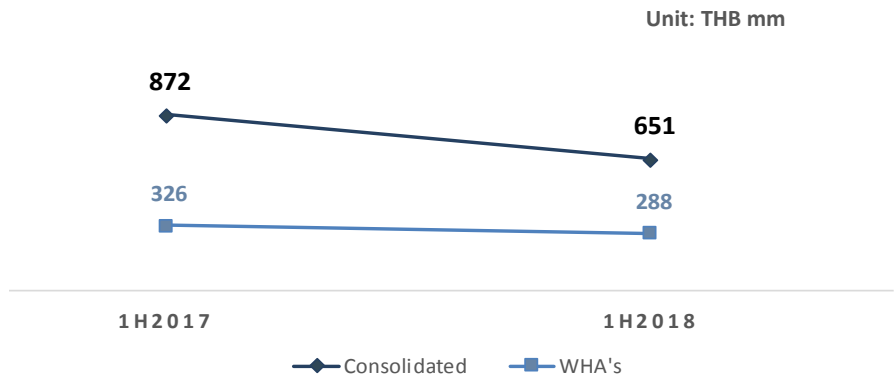
Debt Maturity Profile & Finance Cost

DEBT SERVICE FOR EACH PERIOD



FINANCE COST





Appendix

5-Year Aspirations

2020 Goals	Recurring Income c. 50%	NPAT Growth 10%-15% p.a.	ROE 18%-20%	Gearing Ratio <1.0x

Growth Driver	• Consolidate and Synergize 4 Business Hubs together with Utilizing Our Established Platform • Maximize Asset Value and Productivity	Expand to Strategic Countries, especially CLMVI countries	Expand through Strategic Investment and Acquisition
Measurement	• Recurring Income c. 50% • Improvement of Margin • Increase revenue and net profit from overseas		

Investment in Vietnam – Nghe An Project Overview

Granted Investment Registration Certificate for 1st phase of "WHA Industrial Zone – Nghe An" of 498 hectares (c. 3,100 rais) in Nghe An province

Tentative Project Timeline

2017

- ✓ Received IRC (Investment Registration Certificate) from the Vietnamese government
- ✓ Area granted: 498 hectares (c. 3,100 rais)
- ✓ Submitted construction drawing/detail design

1H'18

- ✓ Granted EIA approval for the 1st phase of 498 ha.
- ✓ Successful relocation by Vietnam government
- ✓ Started construction mobilization

Q3'18

- o Land grading and road work including dyke and drainage work

Q4'18

- o Land available for early customers

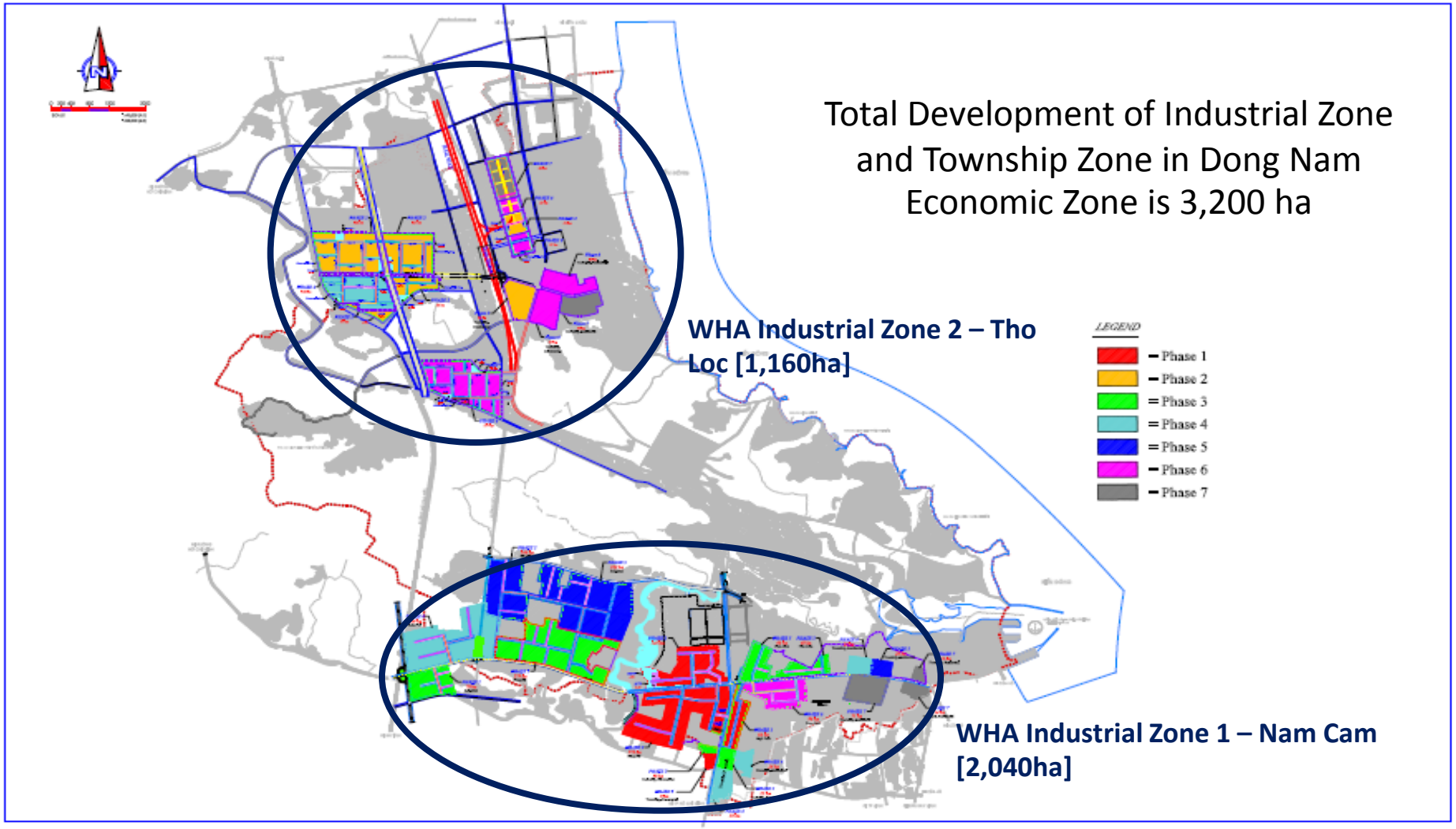
Investment in Vietnam – Nghe An Project Overview

Key Facts

Largest Province — *By land area (16,000 km²)* — **#1**	*Labor Force* — **1.9mm**
Highly Populated — *(3.2 mm people)* — **#4**	*Provincial GDP Growth* — *(higher than nation's average)* — **10.5%**

Investment in Vietnam – Nghe An Project Overview

With 3,200 ha, economies of scale to create industrial clusters



Investment in Vietnam – Nghe An Project Overview (Cont'd)

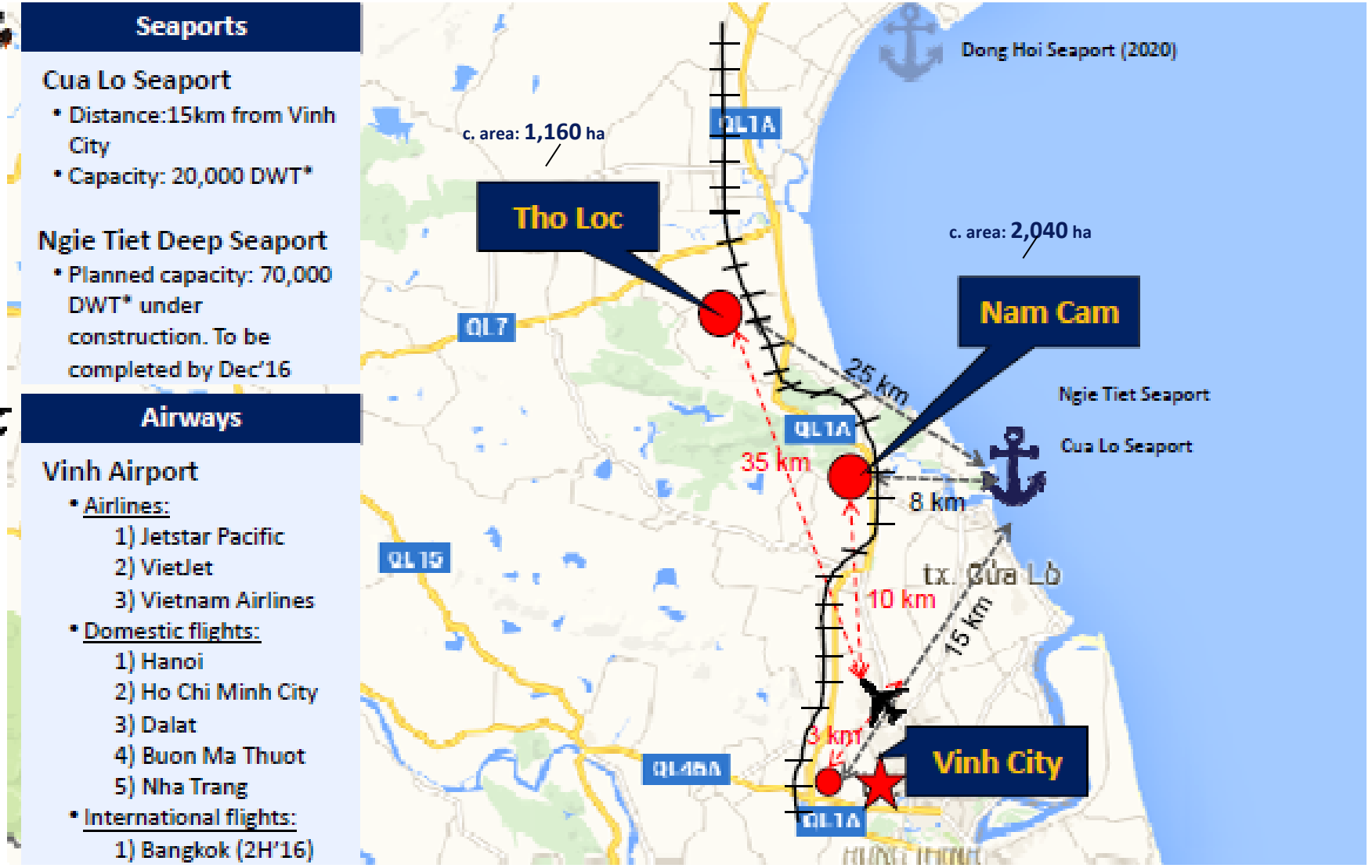
Seaports

Cua Lo Seaport
- Distance:15km from Vinh City
- Capacity: 20,000 DWT*

Ngie Tiet Deep Seaport
- Planned capacity: 70,000 DWT* under construction. To be completed by Dec'16

Airways

Vinh Airport
- Airlines:
  1) Jetstar Pacific
  2) VietJet
  3) Vietnam Airlines
- Domestic flights:
  1) Hanoi
  2) Ho Chi Minh City
  3) Dalat
  4) Buon Ma Thuot
  5) Nha Trang
- International flights:
  1) Bangkok (2H'16)



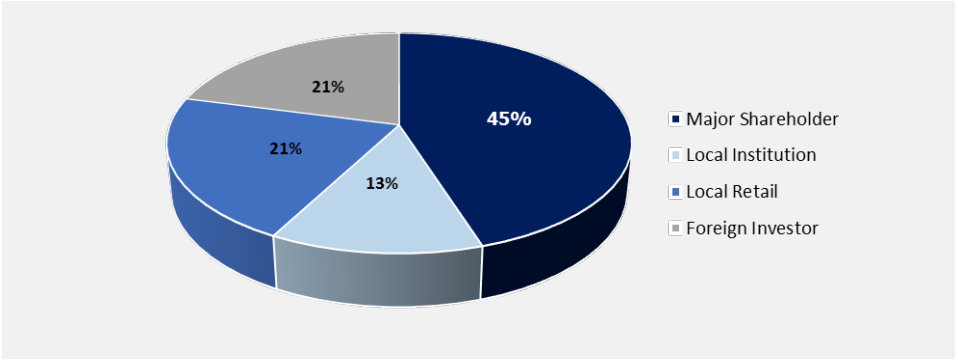
Investment in Vietnam – Nghe An Project Overview (Cont'd)

Source: Nghe An Center for Investment Promotion and Development Consultancy, Google map

Appendix

Shareholding Information / Board of Directors

Shareholding Information[/1]



Top 10 Shareholder[/1]

Shareholder		No. of Share[/3]	%
1) WHA Holding Co., Ltd.	*Major Shareholder* [/2]	3,629,083,491	25.3%
2) Ms. Jareeporn Jarukornsakul		1,471,761,769	10.3%
3) Mr. Somyos Anantaprayoon		1,032,666,723	7.2%
4) CREDIT SUISSE AG, SINGAPORE BRANCH		321,473,360	2.2%
5) STATE STREET BANK EUROPE LIMITED		1,563,032,885	10.9%
6) Thai NVDR Co., Ltd.		691,110,069	4.8%
7) SCB Securities - 101S		317,042,900	2.2%
8) N.C.B.TRUST LIMITED-NORGES BANK 11		186,861,000	1.3%
9) Mr. Sanchai Suksomchewin		156,710,000	1.1%
10) Mr. Wut Jarukornsakul		132,000,000	0.9%

Board of Directors and Management

Board of Directors and Management

Ms. Jareeporn Jarukornsakul
Chairman of Board of Directors
Group Chief Executive Officer

Mr. David Richard Nardone
Vice Chairman of Board of Directors
Chief Executive Officer- Industrial Business

Mr. Vivat Jiratikarnsakul
Director
Chief Operating Officer-Industrial business

Mr. Jakrit Chaisanit
Director
Chief Operating Officer-Logistics business

Mr. Arttavit Chalermsaphayakorn
Director
Chief Financial Officer

Mr. Krailuck Asawachatroj
Director
Chief Strategic Officer

Mr. Narong Kritchanchai
Director
Chief Legal Officer

Mr. Somsak Boonchoyreungchai
Director
Vice President of Accounting

Independent Directors

Dr. Pichit Akrathit
Independent Director
Chairman of the Audit Committee

Dr. Apichai Boontherawara
Independent Director
Member of the Audit Committee

Dr. Somsak Pratomsrimek
Independent Director
Member of the Audit Committee

Dr. Kritsana Sukboonyasatit
Independent Director
Member of the Audit Committee

Mr. Chanvit Amatamatucharti
Independent Director

Remarks:
[/1] Shareholder information as of Apr 30, 2018
[/2] Major shareholder holds 45% of the total outstanding shares while parts of major shareholders shares are hold via Credit Suisse AG, Singapore Branch.

Appendix

Selected Logistics Customers

CONSUMER GOODS	BJC, BIO, SB, DKSH, NaRaYa, OSOTSPA, KAGA ELECTRONICS, U, ThaiBev, Bata, KAO, OfficeMate, AEON, CHANEL, MeadJohnson Nutritionals, CENTRALRETAIL, Tops, Johnson&Johnson, Mc, CHANINTR LIVING
DANGEROUS GOODS	3M, JohnsonDiversey, LORD
FOOD CHAIN AND PET FOOD	STARBUCKS, MINOR FOOD GROUP, CRG, MARS petcare
HEALTHCARE	DKSH, PIGEON INDUSTRIES
AIRCRAFT MANUFACTURING	PRIMUS INTERNATIONAL, OMADA INTERNATIONAL
AUTOMOTIVE	DUCATI, NISSAN, MG, Honda Logistics
THIRD PARTY LOGISTICS (3PL)	XPOLogistics, Yusen Logistics, LF LOGISTICS, APL Logistics, DHL, 日立物流 Hitachi Transport System, SDH GLOBAL, KUEHNE+NAGEL, KERRY LOGISTICS, CROWN LOGISTICS, LINFOX, OOCL, TITAN VNS, LOGITEM

Selected Industrial Customers