



WHA Corporation Public Company Limited

Opportunity Day
20 November 2019



“Your Ultimate Solution Partner”

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<p>I. WHA Group Overview</p>

II. Key Event & Developments & Operating Performance

III. Financial Performance

Appendix

WHA Group Overview

WHA GROUP AT-A-GLANCE



Industrial Development



11^{/1} + 3
industrial estates

68,500^{/1}
rais total IEs

750 well-known
customers profile

25,300^{/1}
rais undeveloped area



Logistics



2.3^{/2} million m² under owned & managed

200+ well-known tenants profile



Utilities & Power



Utilities

105
mm m³

Power

556
equity MW



Digital Platform



4
data centers

460
equity racks

**FTTx
Services**

5
Industrial Estates

WHA is a SET-50 listed company with a market capital of USD 2,236^{/3} mm and under MSCI Small-Cap Index

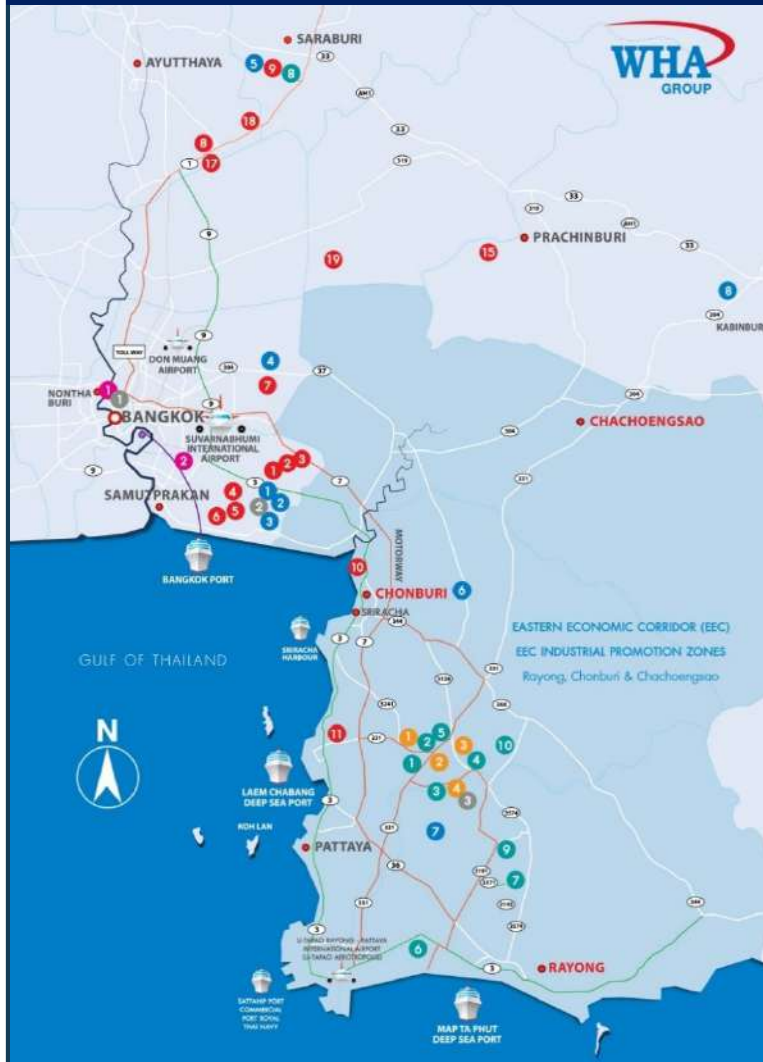
^{/1} Including Vietnam Project amounting to total area of c.20,000 rais with undeveloped area of c. 16,900 rais.

^{/1} Including the land area partnering with IRPC under WHA Industrial Estate Rayong

^{/2} Including pre-leased area

^{/3} as of 11 November 2019

WHA 50+ Strategic Locations Mainly in EEC



Key Developing Location in Vietnam

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
 - Motorbike Manufacturing
 - Automation & Robotics
 - Aerospace Factory
8. WHA Ready Built Factory Park 1 @Hi-Tech Kabin

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 Chonlahampichit km.3 (2 Phases)
5. WHA Mega Logistics Center Chonlahampichit km.4
6. WHA Mega Logistics Center Chonlahampichit 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

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 Industrial Estate (Map Ta Phut) (WHA EIE)
7. WHA Rayong Industrial Land (WHA RIL)
8. WHA Saraburi Industrial Land (WHA SIL)
9. WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)
10. WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3)
11. WHA Industrial Zone - Nghe An Vietnam

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)

Digital Platform

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

Business Complex

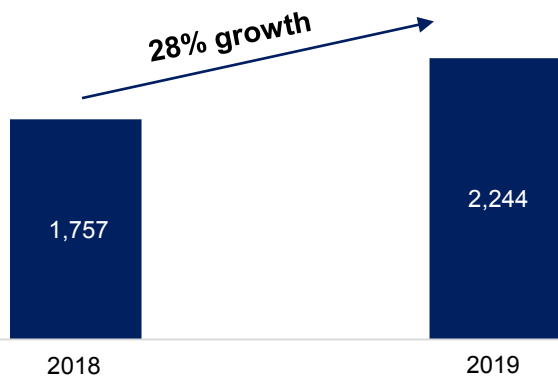
1. SJ Infonite / Business Complex
2. Bangna-Trad Business Complex

Remarkable Growth in 3Q19 reconfirms Our #1 Position

Total Revenue and Share of Profit

3M

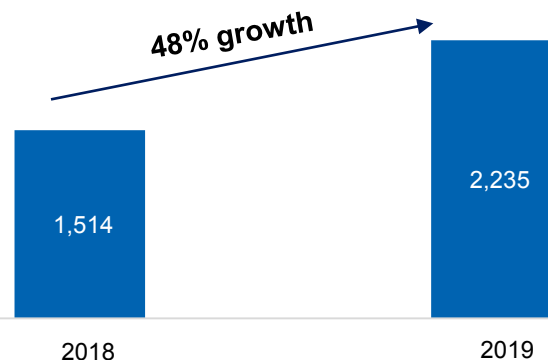
THB mm



Normalized Total Revenue and Share of Profit

3M

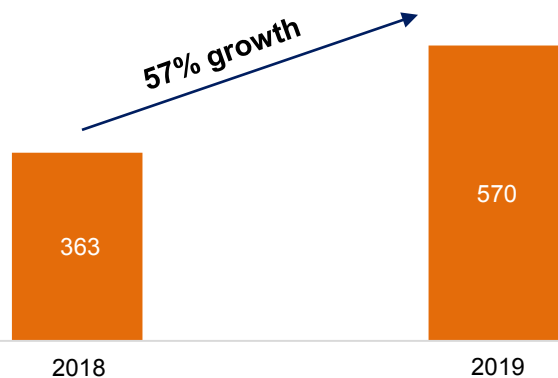
THB mm



Net Profit Attributable to the Parents

3M

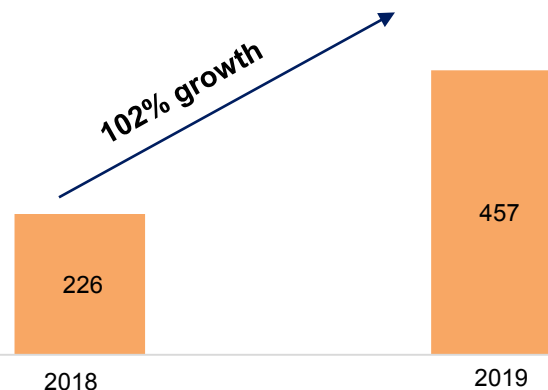
THB mm



Normalized Net Profit Attributable to the Parents

3M

THB mm



I. WHA Group Overview

II. Key Event & Developments & Operating Performance

III. Financial Performance

Appendix



Logistics Business

#1 First Class Premium Logistics Infrastructure Developer

#1 Built-to Suit (BTS) Warehouse and Factories

*World Class standard
warehouse and factories built to
specific client's requirements*

200+
well-known
tenants profile

2.3 million m²
Under owned
and managed

Target Deliverables

2,500,000
SQM

2,300,000
SQM

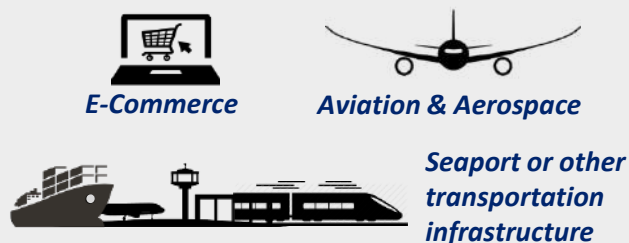
2018

2019E

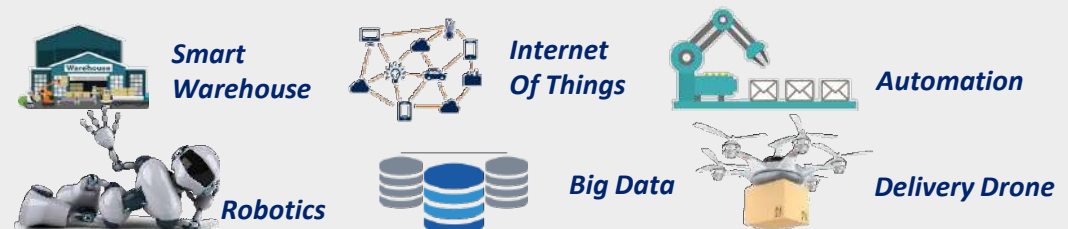
Higher Value Properties, Riding Technology Wave



Capitalize on High Growth & Government Supported Sectors



Embrace on New Disruptive Technologies



Key Event & Developments & Operating Performance

Logistics Business – 3Q19 Operating Performance

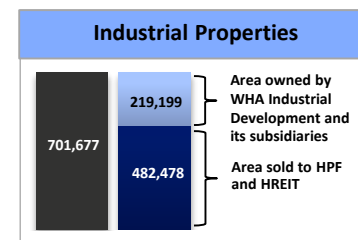
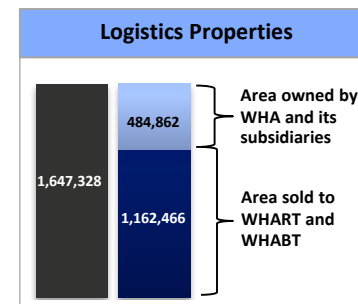
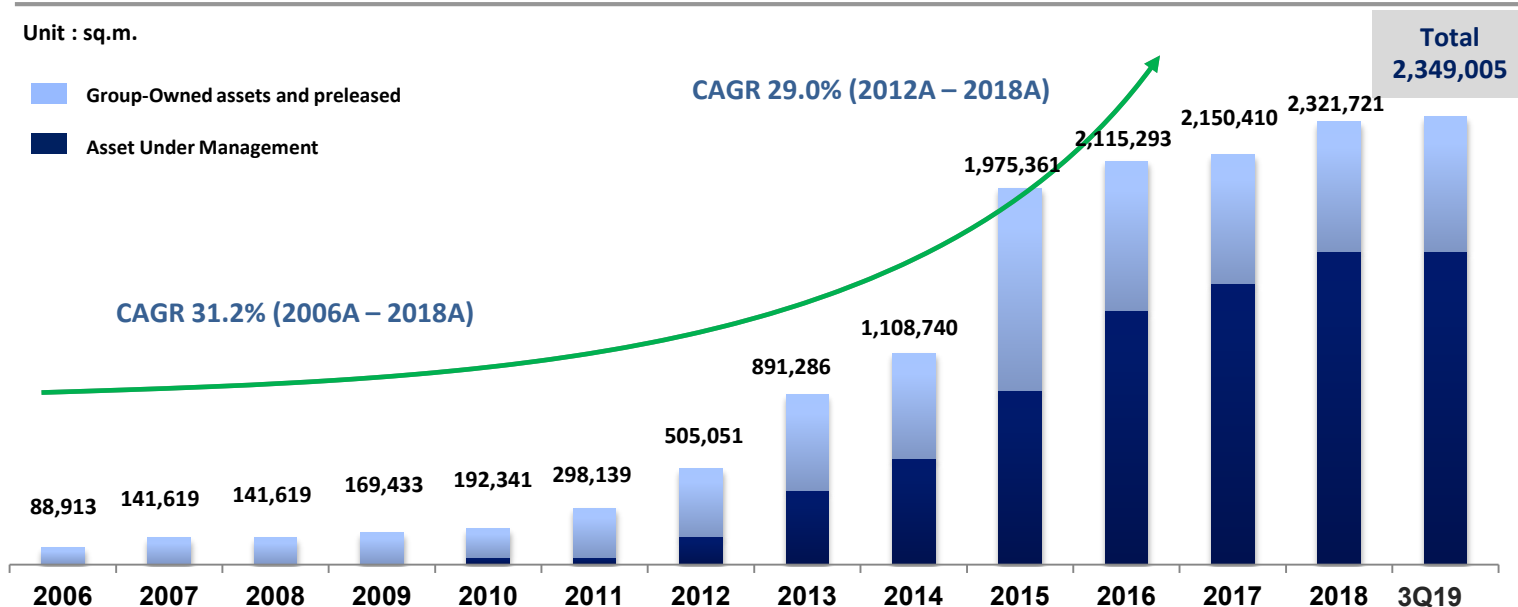


Unit : sq.m.

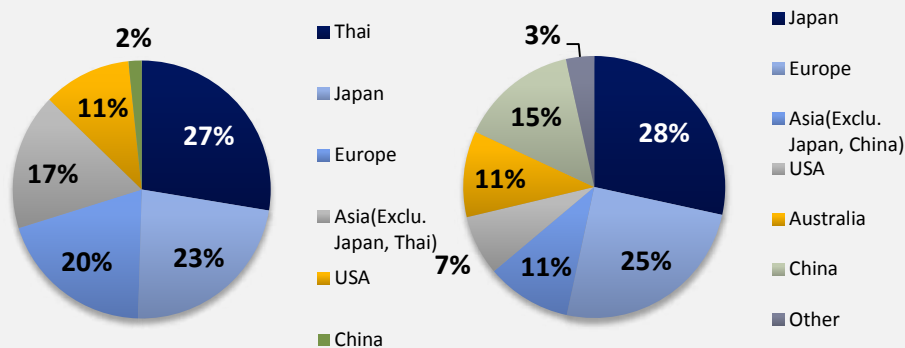
- Group-Owned assets and preleased
- Asset Under Management

CAGR 29.0% (2012A – 2018A)

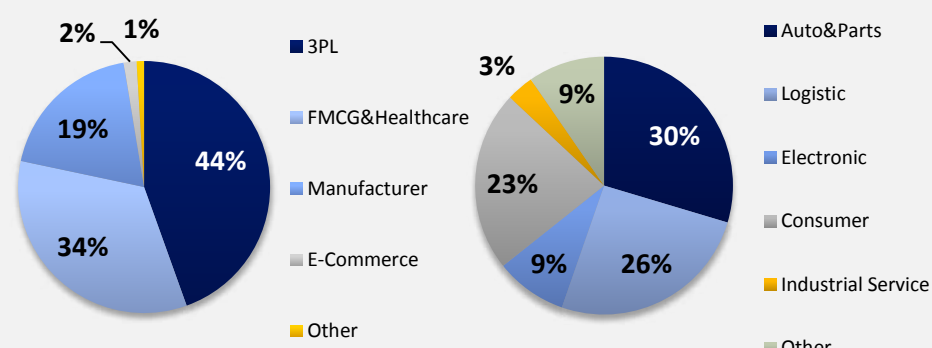
CAGR 31.2% (2006A – 2018A)



Customer by Nationality



Customer by Industry



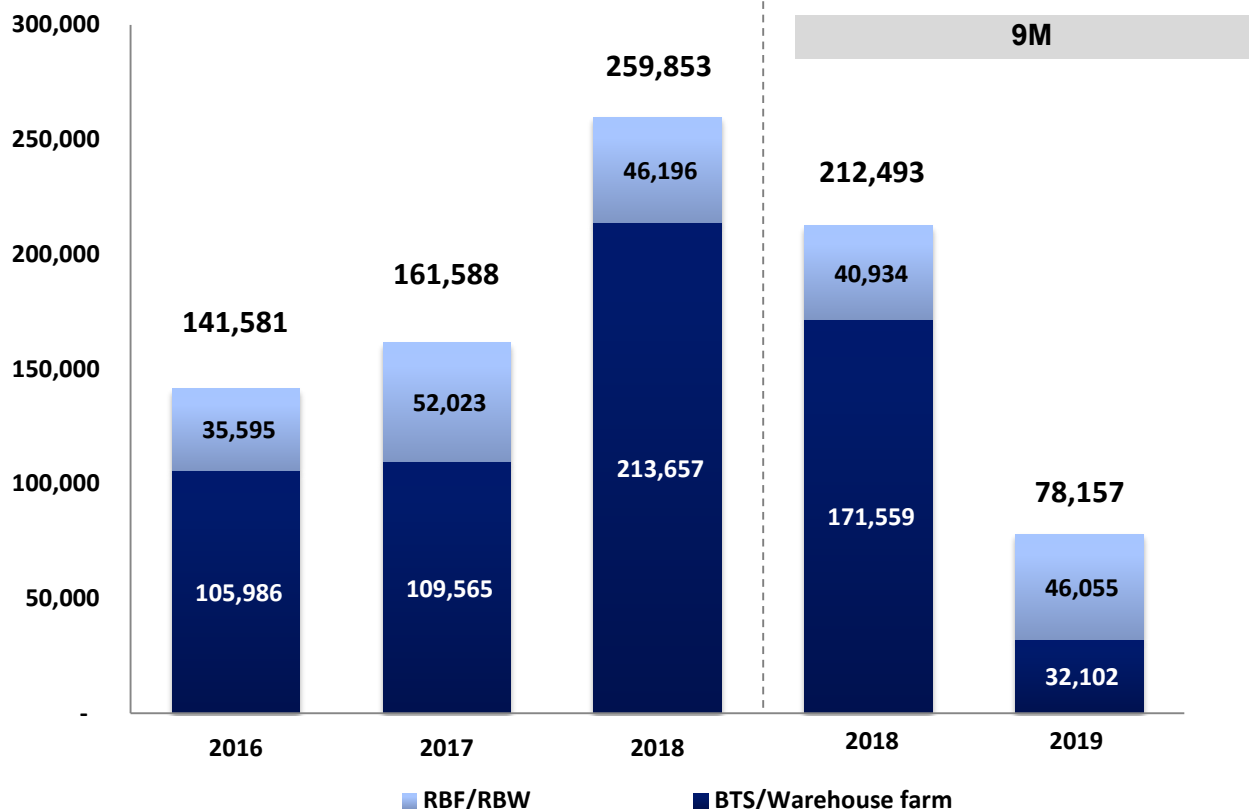
Remark: Figures as of Sep 30, 2019

Key Event & Developments & Operating Performance

Logistics Business – 3Q19 Operating Performance

New Projects / New Contracts

Unit: Sq.m.



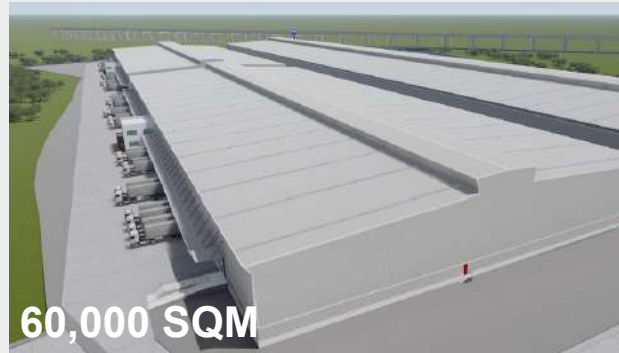
- 9M19 Secured new projects/new contracts for Built-to-Suit, warehouse farm and RBF/RBW totals 78,157 sq.m.
 - 32,102 sq.m. for Built-to-Suit, mainly from E-Commerce customer
 - 46,055 sq.m. for RBF and RBW, mainly from automotive customer
- Decrease in Secured new projects/new contracts during 9M19 mainly due to a one huge project secured in 9M18

Remark: New Projects/New contracts performance based on gross basis

Upcoming High Value Projects Pipeline



WHA-JD E-Commerce Center



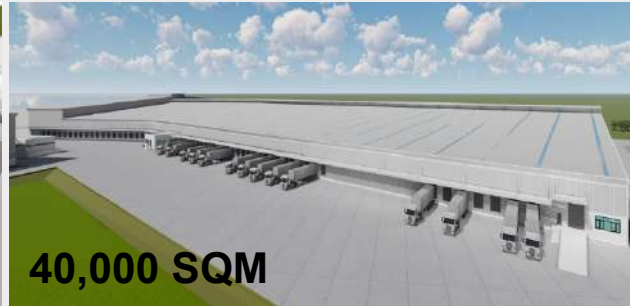
WHA E-Commerce Center



Multi-temperature Warehouse



WHA E-Commerce Center



Construction Material Warehouse



Automotive Warehouse

Incentive for E-Commerce Park in EEC area

Thailand E-Commerce Park Background

- Develop E-Commerce Smart Logistic and Automation industry in Thailand relating to EEC policy
- Enhance E-Commerce activates which need a location closing to airport and efficient duty free zone area
- Unlock some regulation relating to customs procedures to comply with E-Commerce business, e.g. reject and refund transaction

Incentive for E-Commerce Park

Existing Regulation

Duty be collected immediately when goods are transfer out of free zone

Duty of goods rejected or refunded is refundable of 90%

Incentive

Incentive

Extend the duty payment period for 14 days

Have a right to waive duty transaction within 14 days of goods returned to the duty free zone

The First E-Commerce Park in Thailand

WHA E-Commerce Park

Project Development in Chachoengsao to Support the Growth of E-Commerce.

State of the Art Facilities, integrating Digital, Automation and Smart Logistics

Project Area : 200,000 SQM

Location : Bangna-Trad km. 37, Chachoengsao



Supporting Activities and Services



Smart Logistics



Warehouse Management



Automation Storage



Digital Platform



E-Payment

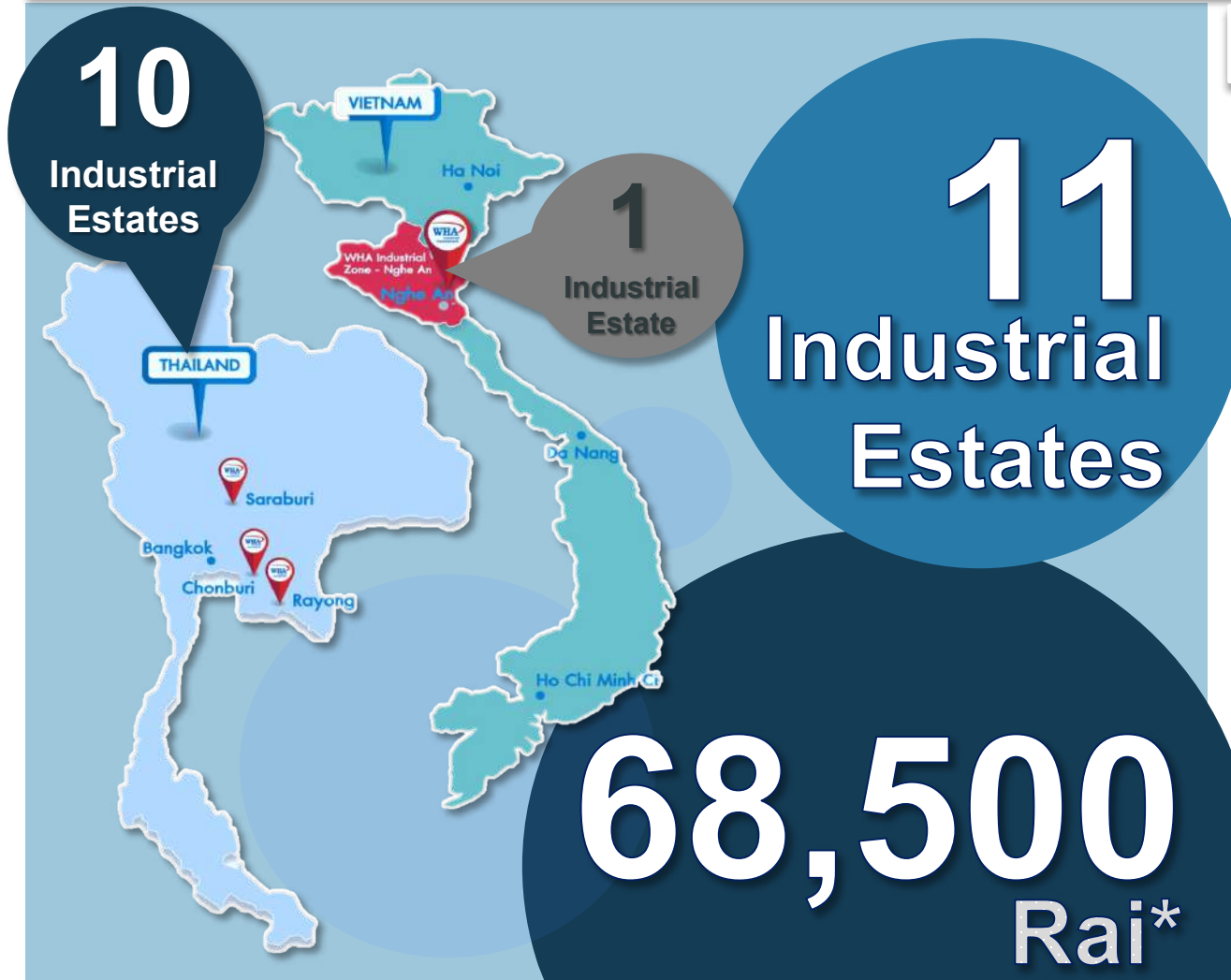


Innovations, R&D

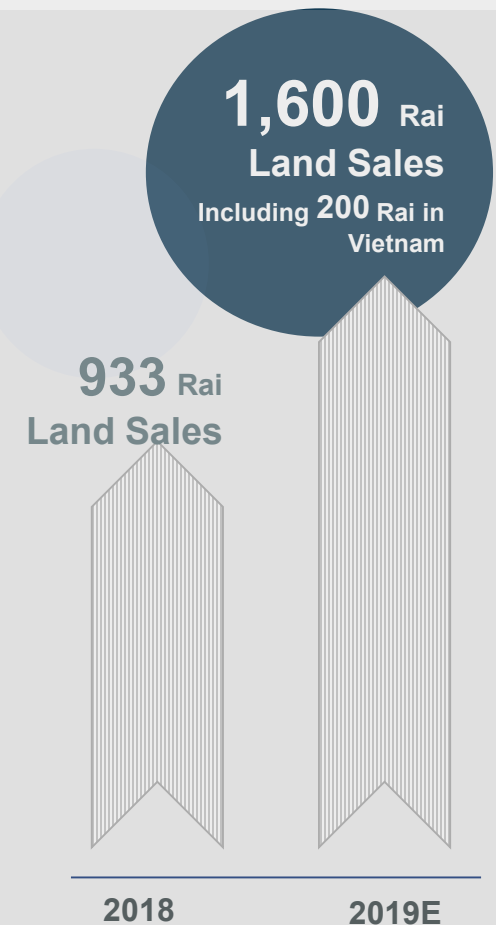


Industrial Estate Business

#1 Industrial Developer in Thailand



Target Deliverables



From Thailand Leader to ASEAN Champion

Extension of Domestic Leadership

Reap full benefits of best position with ample land stock

Explore strategic partnerships for land acquisition and new IE development

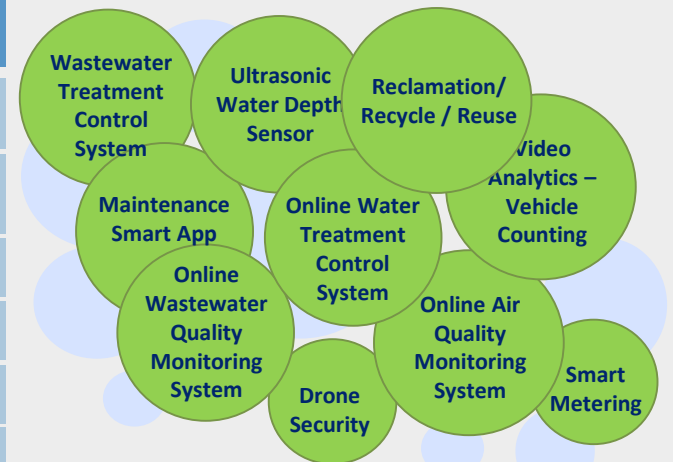


Higher-Value Moving Up

All WHA Industrial Estates applied EEC for promoted 10 new S-Curve Industries

WHA ESIE4 WHA ESIE3			
WHA ESIE WHA ESIE2 ESIE			
WHA CIE			
WHA CIE2			
New I.E. in Rayong			
WHA EIE			

Smart Technology with in WHA Industrial Estates



Vietnam Expansion

Ensure success of Nghe An Project and Establish our Premium Brand

Identify 2nd Industrial Estate Project in Vietnam



WHA Industrial Estate Rayong Only 1 Private Sector Receives Recognition as Smart Industrial Estate in 2019

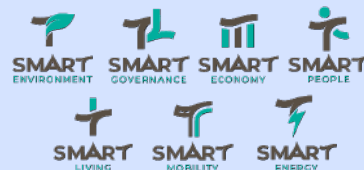


“SMARTCITY”

A city that takes advantage of modern technology and innovation to increase the efficiency of the city service and management, reduce the cost and resource usage of the target city and citizen.



WHA Industrial Estate Rayong (WHA IER) received a Smart Industrial Estate certificate in the New City category from Digital Economy Promotion Agency's Smart City Thailand Office*, covering all 7 categories in line with the government's Thailand 4.0 initiative .



WHA IER - Project Details

Comprise an area : 2,037 rai

Target Industry : This industrial estate is EEC promoted to serve investors in the Next Generation Automotive, Robotics ,Aviation Electronics, Construction Material, etc.

Progress : EIA Process

Operation : Approx. 2022

Vietnam Industrial Estate - Nghe An Project



Overview – Intersection of Highway#1A and Road N5

Vietnam Industrial Estate - Nghe An Project



Office



Drainage Channel



Constructed Wetland



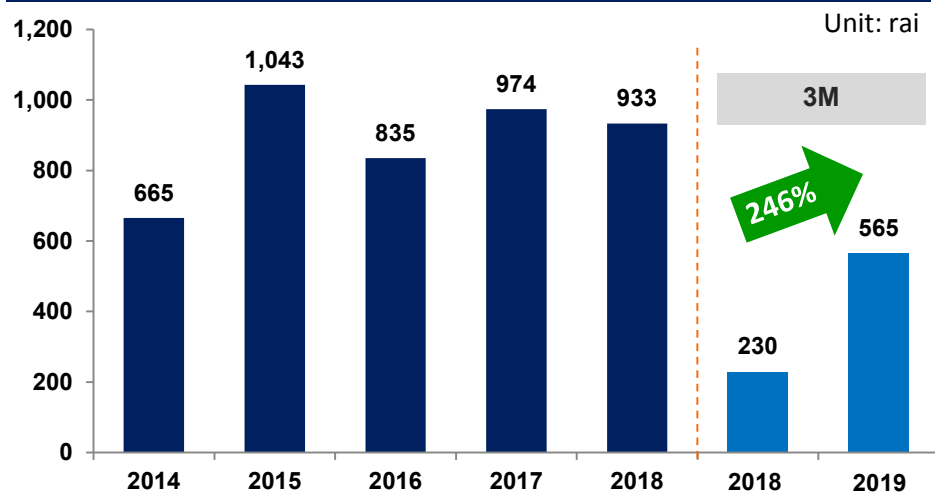
Pump Station

Key Event & Developments & Operating Performance

Industrial Estate Business – 3Q19 Customer Profile

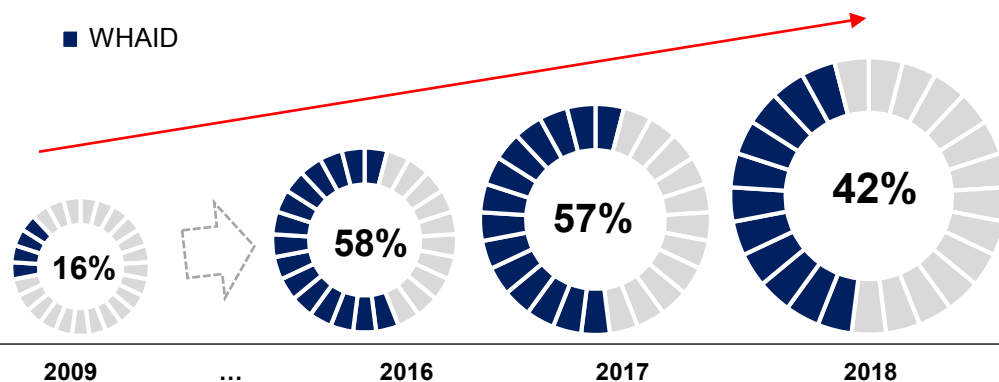
No. 1 by Land Sale since 2008 with more than 50% Market Share on average during the past 5 years

Our Domestic Land Sales Record



No.1 Domestic Industrial Market Share

■ WHAID



Remark: * By number of contracts

Customer Breakdown*

Breakdown by Country







	Overall Portfolio	From 2018 - YTD
Japan	34%	8%
Thailand	18%	18%
Europe	11%	4%
USA	8%	1%
China	7%	36%
Taiwan	4%	13%
Korea	3%	3%
Other Asia	15%	17%
Total	100%	100%

Breakdown by Industry

	Overall Portfolio	From 2018 - YTD
Auto	33%	24%
Consumer	15%	33%
Petrochemical	9%	4%
Steel/Metal	8%	5%
Electronics	8%	9%
Logistics	5%	1%
Others	22%	24%
Total	100%	100%

EEC Progress – Infrastructure Mega Projects

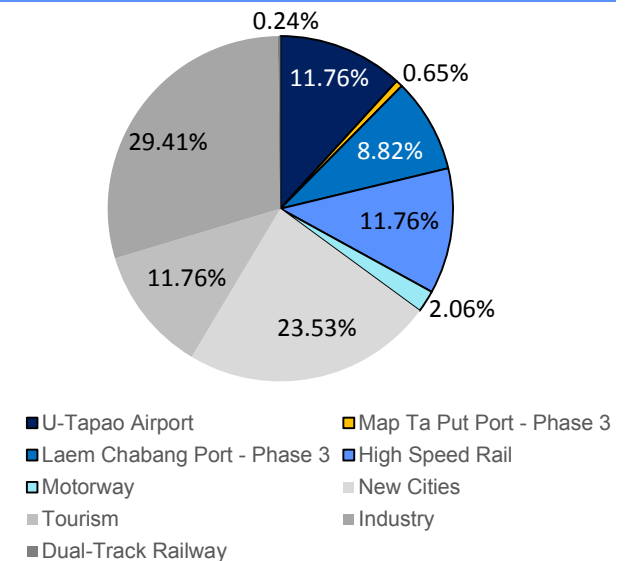
695 Billion Total Investment

Transportation	Latest Status	Operation	Investment
 Motorway Bangkok - Pattaya – Map Ta Phut	97% Construction Completion (as of June 2019) and to COD in 2020	2020	N/A
 High-speed rail linking three airports	Oct'19: The Consortium led by Charoen Pokphan (CP) Group and SRT ¹ signed contract	2019-2023	224,500 MB 65% 35%
 Laem Chabang Port Phase 3	23 Apr'19: Consideration process which GPC Consortium passed project qualification*	2019-2025	114,047 MB 47% 53%
 Map Ta Put Port Phase 3	12 Jun'19: There is one bidder, a consortium led by PTT and Gulf, under reconsideration to revise TOR	2023-2025	55,400 MB 23% 77%
 U-Tapao International Airport	22 Mar'19: 3 bidders: CP Consortium, BBS consortium (STEC, BTS, BKK), Grand Consortium (Thai AirAsia)	2019-2023	290,000 MB 6% 94%
 U-Tapao MRO	12 Jun'19: Airbus and Thai Airways to sign JV in Jun'19	2019-2021	10,588 MB 60% 40%

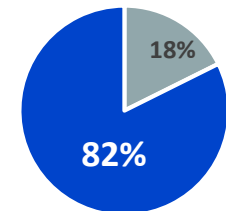
 Funded by Government
  Funded by Private Sector

Total Investment Projects in EEC
1.7 Trillion Baht

Investment Allocation



 Government
 Private Sector



Note: ¹State of Railway of Thailand

Remark: *2 consortium enter into bidding process, GPC and NCP. GPC is under consideration of 4th phase from 5 phases. NCP struggle into 2nd phase

US - China Trade tension creates global negative economic impact, but results in opportunities for well-positioned WHA group



Diversion of investment and production base as well as trade flows to other competitive countries



Escalation and prolonged Trade War hits investors' confidence and negatively affects Global Growth

Recent surge in CHINESE INVESTMENTS already observed

45%*

Industrial Land Sales (in Rai)
come from CHINA since 2018

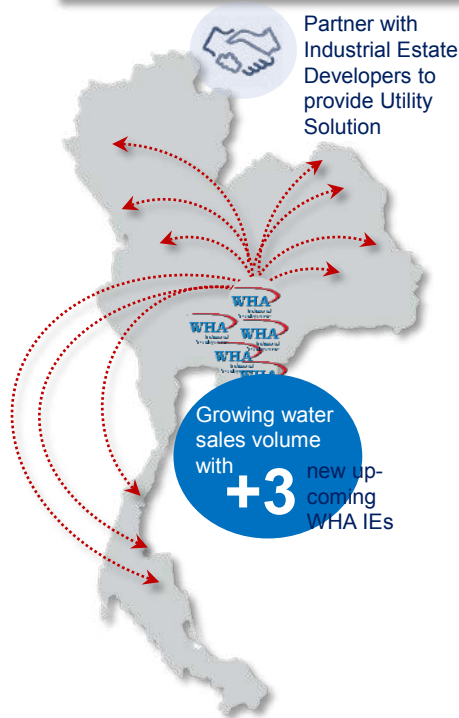




Utilities and Power Business

Market Expansion

New WHA IEs
Non-WHA IEs



Product Innovation

Wastewater Reclamation,
RO Water,
Demineralized Water,
Smart Water Solution,
Wastewater Pretreatment



3,650,000 m³/yr Capacity
RECLAMATION



2,190,000 m³/yr Capacity
DEMINERALIZED WATER
To serve for a Well-know Power Plant

Smart Water Solution
Integrating IoT on water meter
(First phase in WHA EIE)



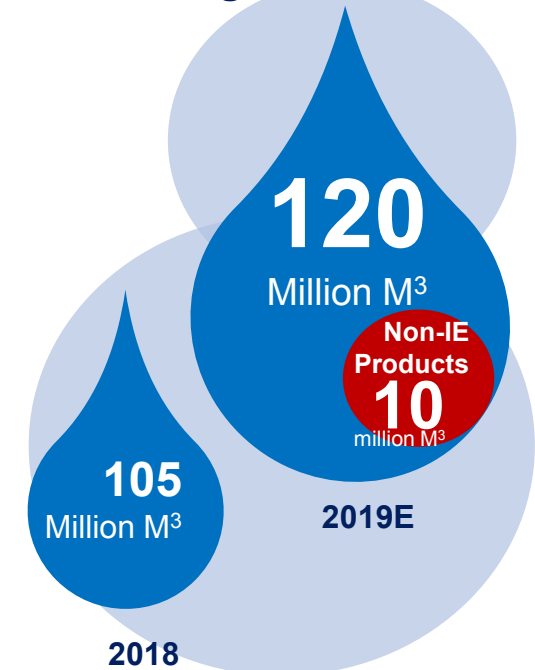
Capture Vietnam Opportunity

Raw Water, Industrial Water, Municipal Water, Wastewater



Target Deliverables

Target Sales & Managed Volume

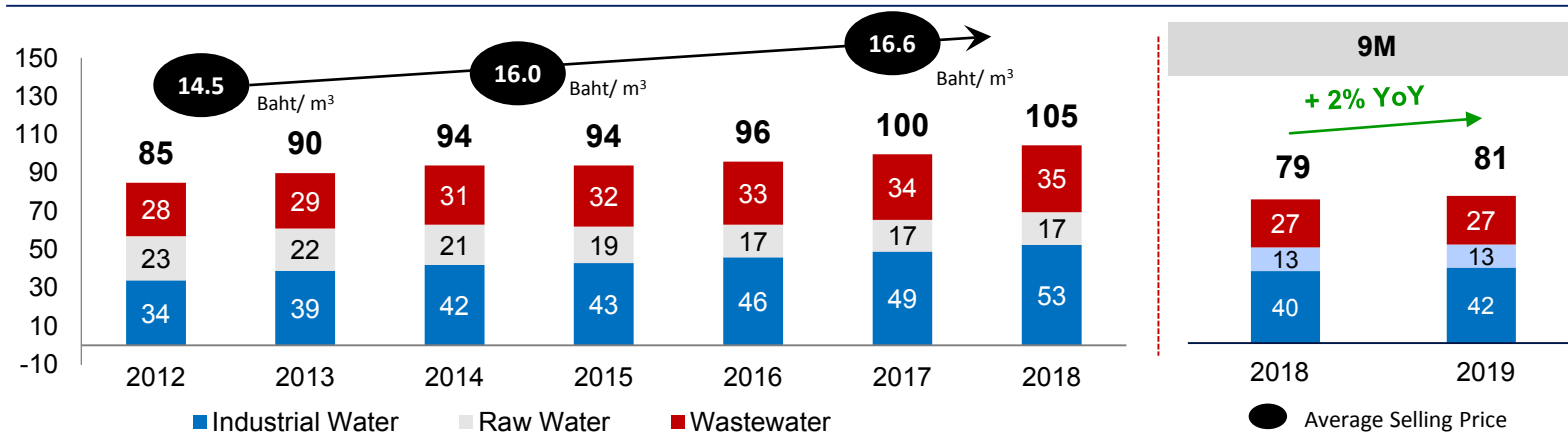


Key Event & Developments & Operating Performance

Utilities Business – 3Q19 Operating Performance

Utilities Portfolio Growth – Volume and Selling Price

Million m³/ year



Selling Price Growth

- CAGR₂₀₁₂₋₂₀₁₈ **2.3%**

Volume Growth

- CAGR₂₀₁₂₋₂₀₁₈ **3.7%**

Potential Demand from New Power Plants

On Schedule

Water Consumption		2017	2018	2019E	2020E	2021E	2022E
SPP COD	3,500 – 4,000 m ³ /day	GVTP (16 May 17)	Gulf TS4 (Jan 18)	GNLL2 (Jan 19)			
		Gulf TS1 (8 Jul 17)		Other SPP (Mar 19)			
		Gulf TS2 (Sep 17)					
		Gulf TS3 (Nov 17)					
IPP COD	40,000 m ³ / day					Block 1	Block 2
Waste to Energy	1,000 m ³ / day			CCE (Q4'19)			
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.

34% Entry into the Largest Water Producer in Hanoi

Project Overview

Duong River Surface Water Plant JSC operates a Duong Water Treatment Plant (“SDWTP”) using raw water from Duong River to supply water to customers in Hanoi

Transaction Size : 34% of total shares in Duong River Surface Water plant JSC

Partner : Aqua One Water JSC

Estimated Investment Cost : THB 2,800 mm*

110 Million m³ /year
and next capacity
expansion in process

Significant
contribution
to WHAUP's
Utilities
Business

First Move toward
Non-Industrial
Business of
WHAUP

Project Highlight

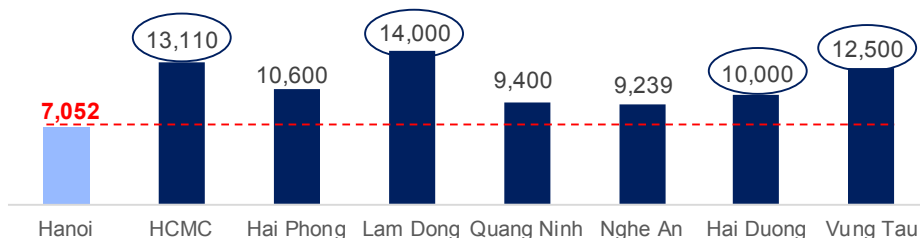
High Potential Demand Growth for Surface Water

- Clean Water Supply Shortage :** Clean water demand of Hanoi averages 1.5 million m³/day whereas Hanoi's current supply capacity is just over 1.1 million m³/day (including SDWTP)
- Limited Access to Treated Surface Water :** Only 31% of Hanoi's population had access to treated surface water in 2018. The authority aims to increase this to 100% in 2050
- Over-reliance on polluted groundwater :** Small ground water plants accounts for 69% of total clean water supply in Hanoi in 2018. But they will be shut down over the next decade according to authority since almost every tested groundwater well has been found to supply unsafe levels
- Hanoi's Population Increase:** Hanoi's population is expected to reach 9.0 million by 2025

High Potential Price Escalation

- Hanoi's average water price laggard:** Average water household consumption is below comparing other area in Vietnam

Observed clean water price average household consumption (VND/m³)



High Potential Growth in Demand and Price

The Average water price and the proportion of surface water in Hanoi is falling behind compared to Ho Chi Minh City , presenting huge opportunities for sector initiator



Hanoi

Population	: 7.8 mn
Area	: 3,329 km ²
Water Consumption / Capita/ Day	: 119 liter per day
% Surface Water	: 40%

Hai Phong

Population	: 2.0 mn
Area	: 1,522 km ²
Water Consumption / Capita/ Day	: 143 liter per day
% Surface Water	: 90%

Ho Chi Minh City

Population	: 8.6 mn
Area	: 2,061km ²
Water Consumption / Capita/ Day	: 167 liter per day
% Surface Water	: 63%

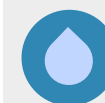
Key Event & Developments & Operating Performance

Utilities Business – Project Duong River

Strategic Partner




Strong Track Record Partner – AquaOne Group

AquaOne's Current Water Treatment Portfolio



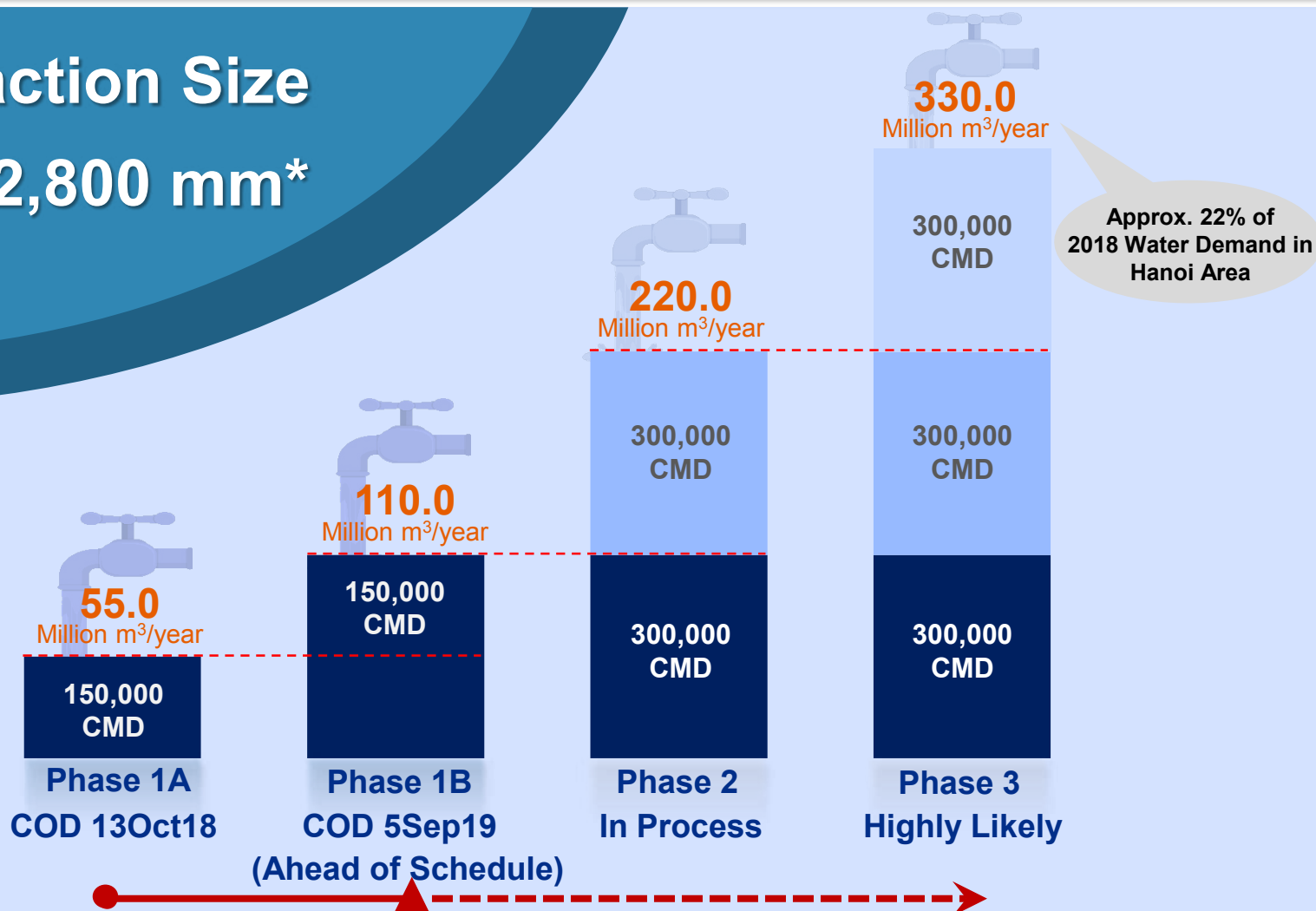
1# of Water Capacity in Hanoi

AquaOne is a leading private developer of infrastructure and utilities in key locations including Hanoi and Mekong Data

-  Operating
-  Under construction
-  Obtained investment policy approval

Potential Project Economics

Transaction Size
~THB 2,800 mm*



Power Portfolio Growth

Renewable Energy in Focus

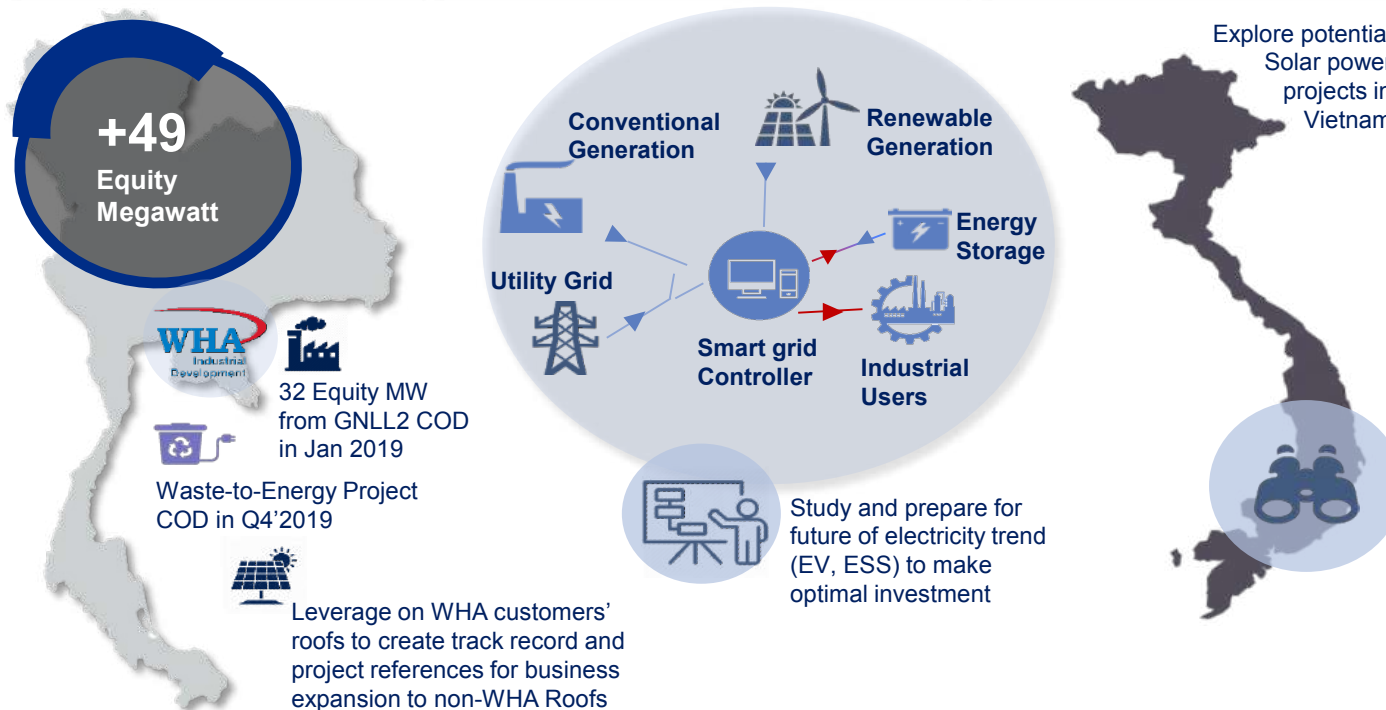
Innovative Energy Solution

Smart Grid, Energy Storage System, Captive Gas Power Plant, Floating Solar

Capture Vietnam Opportunity

Solar

Target Deliverables

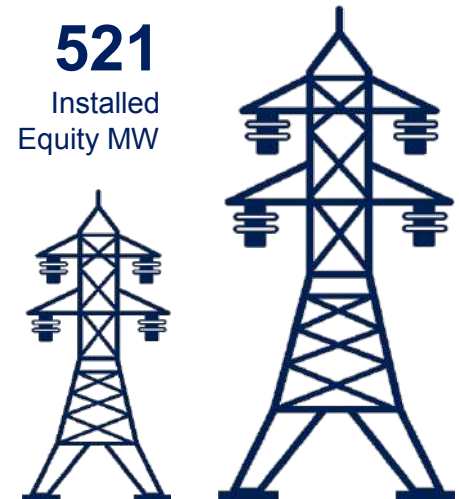


570

Installed
Equity MW

521

Installed
Equity MW



2018

2019E

Power Business – Well-Balanced Portfolio with Strategic Location

Portfolio Analysis

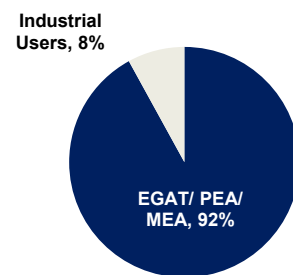
Conventional Power: 547 Equity MW Secured

By Type of Power Plant		By Type of Sourcing	
IPP	52%	Coal	43%
SPP	48%	Gas	53%
		Hydro	4%

Renewable Power: 31 Equity MW Secured

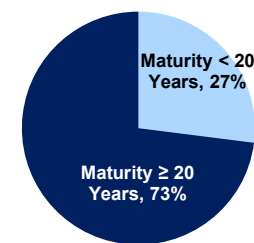
By Type of Power Plant		By Type of Sourcing	
VSPP	100%	Solar	91%
		WTE	9%

Highly reliable off-taker (EGAT)



Client Profile

Long-maturity Portfolio



2018



Additional Incoming Project in 2019

Portfolio Summary

Project Name	Type		JV Partner	Location	Installed Capacities (MW)	WHAUP Portion	Equity MW	COD
Operating Phase								
Gheco-I	IPP	Coal	Glow	Map Ta Phut IE	660	35.00%	231	Q3'12
Glow IPP	IPP	Gas Combined Cycle	Glow	WHA CIE 1	713	5.00%	36	Jan-03
Houay Ho Power	IPP	Hydro	Glow	Lao PDR	152	12.75%	19	Sep-99
GJP NLL	SPP	Gas Co-gen	Gulf JP	WHA RIL	123	25.01%	31	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
BGWAHA-1	SPP	Gas Co-gen	B Grimm	WHA CIE 1	130	25.01%	33	Nov-16
GVTP	SPP	Gas Co-gen	Gulf MP	ESIE	137	25.01%	34	May-17
GTS1	SPP	Gas Co-gen	Gulf MP	ESIE	134	25.01%	34	Jul-17
GTS2	SPP	Gas Co-gen	Gulf MP	ESIE	134	25.01%	34	Sep-17
GTS3	SPP	Gas Co-gen	Gulf MP	WHA ESIE 1	130	25.01%	32	Nov-17
GTS4	SPP	Gas Co-gen	Gulf MP	WHA ESIE 1	130	25.01%	32	Jan-18
GNLL2	SPP	Gas Co-gen	Gulf MP	WHA RIL	127	25.01%	32	Jan-19
Solar Rooftop Projects	Private PPA	Solar	100% Owned	IEs/ Logistic Center	6.0	100.0%	6.0	May'18-Sep'19
Total					2,580		556	
Construction Phase								
Solar Rooftop Projects	Private PPA	Solar	100% Owned	IEs/ Logistic Center	19.9	100.0%	19.9	Q4'19-Q3'20
CCE	VSPP	Waste-to-energy	Glow& Suez	WHA CIE 1	8.6	33.33%	2.9	Q4'19
Total					28		23	

The most reliable technology waste grated incineration power plant



Circular Solution : Energy production for local grid with your wastes

Compliance : Achieve Thai and European Emissions Standards

Proximity : Eastern Seaboard Zone, Home to Industrial Estates

COD Date : 7 Nov 19

Opening Ceremony : 25 Nov 19



Digital Business

Strengthening Competitiveness

Expand Customer Coverage on Data Center and FTTx

Leverage from WHA Group's customers base to capture captive demand

Attract customers through cross selling with existing services (network infrastructure, DC & Backup and System Integrators)

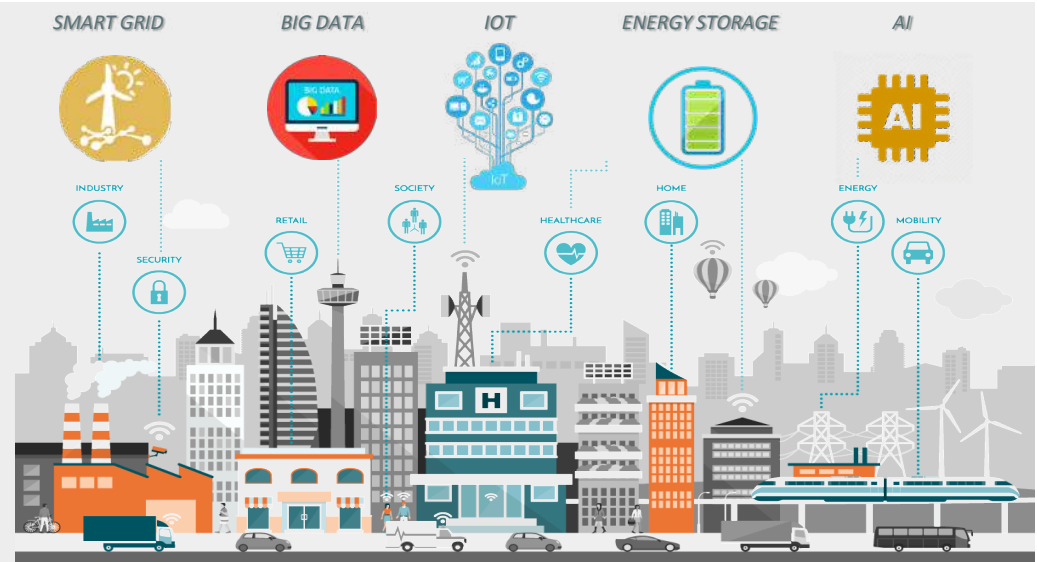
WHA Platform For Digital Transformation

Smart Eco IE

Smart Utility

Smart Warehouse

Smart Grid



Well-Known Customers



Business Collaboration with Reputable Partners

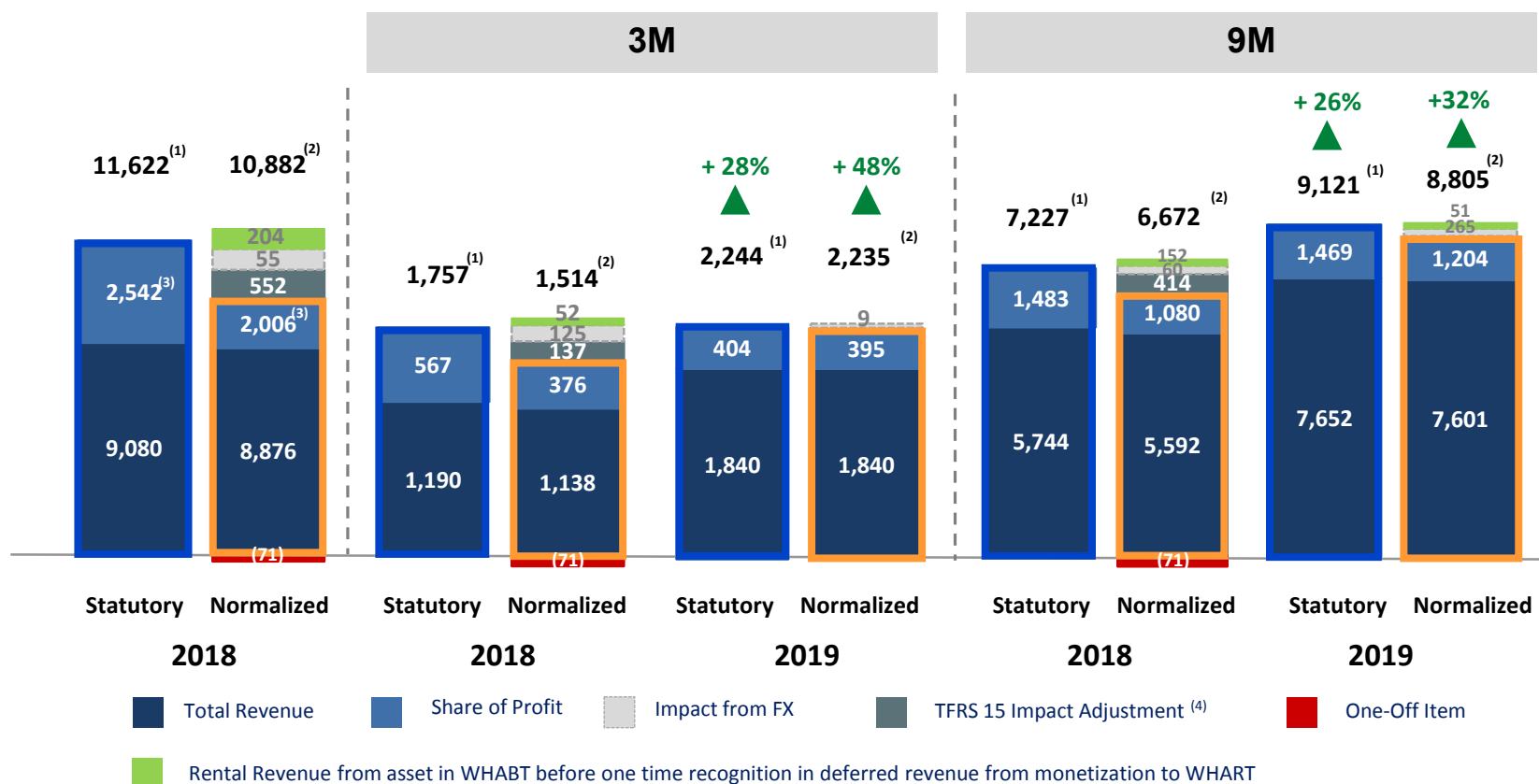


- I. **WHA Group Overview**
- II. **Key Event & Developments & Operating Performance**
- III. **3Q19 Financial Performance**

Appendix

Total Revenue and Share of Profit

Unit: THB mm

 Financial Statement Normalized Basis


- In 3M19, total normalized revenue and share of profit increased by 48% Y-o-Y, mainly attributable to higher Industrial Estate land transfer during 3Q19.

Remark: ⁽¹⁾ Representing Total Revenue Inclusive Share of Profit (Financial Statement) ⁽³⁾ Include Share of Profit from JVs Asset Monetization to WHART in 4Q2018

⁽²⁾ Representing Total Revenue Inclusive Share of Profit (Normalized)

⁽⁴⁾ To show the retroactive impact for comparing in the same basis with new TFRS15 accounting standard

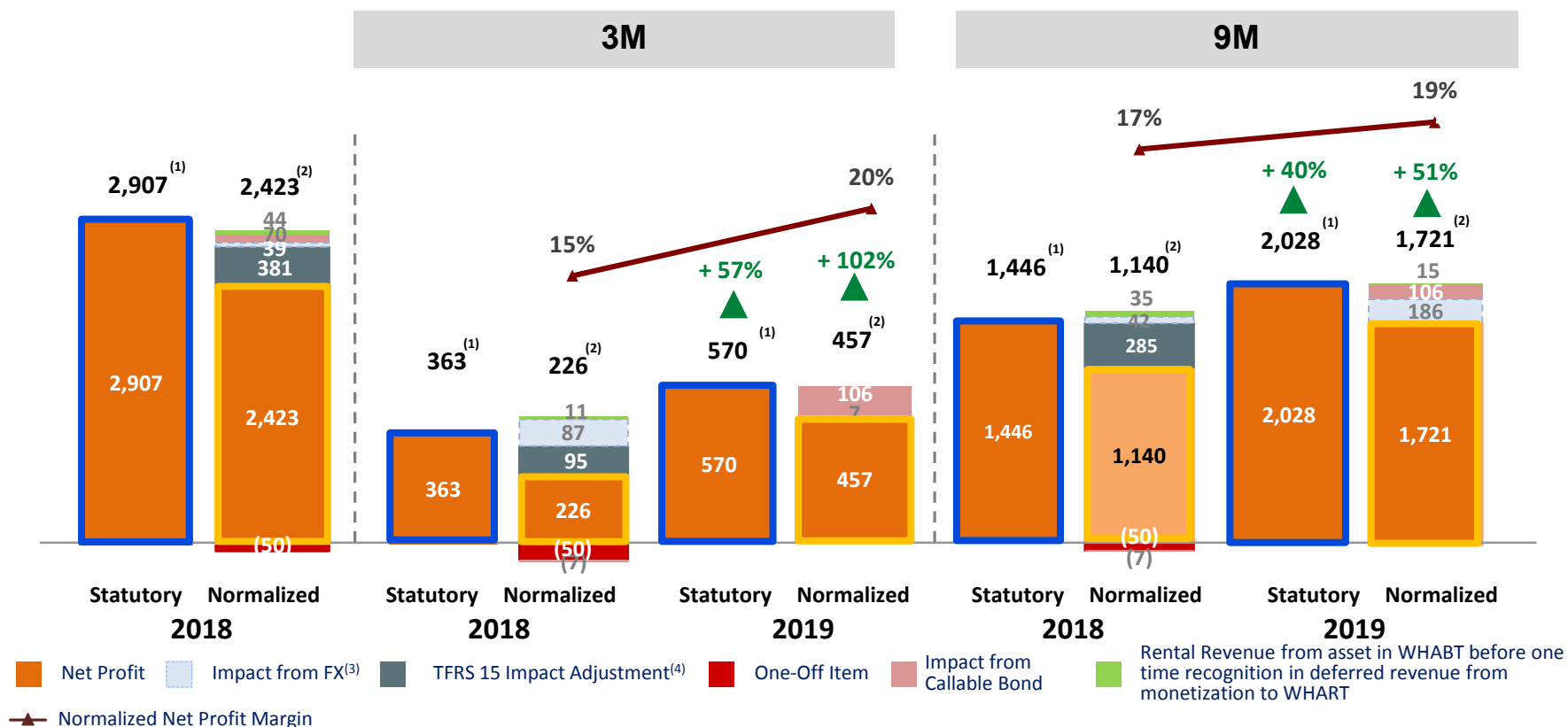
3Q19 Financial Performance

Net Profit

Net Profit

Unit: THB mm

 Financial Statement Normalized Basis



- In 3M19, the reported net profit and normalized net profit increased by 57% and 102% Y-o-Y, respectively, mainly due to increase in Industrial Estate land transfer.
- The normalized net profit margin in 3M19 increased to 20%, due mainly to significant higher Industrial Estate land transfer over SG&A and lower financial cost.

Remark: ⁽¹⁾ Representing Net Profit (Financial Statement)

⁽³⁾ Impact from FX attributed to parent

⁽²⁾ Representing Net Profit (Normalized)

⁽⁴⁾ To show the retroactive impact for comparing in the same basis with new TFRS15 accounting standard

3Q19 Financial Performance

Summary of Financial Performance



Total Reported Revenue and Share of Profit : THB 2,224 mm ▲ 28% Y-o-Y | Reported Net Profit : THB 570 mm ▲ 57% Y-o-Y

Total Normalized Revenue and Share of Profit : THB 2,235 mm ▲ 48% Y-o-Y | Normalized Net Profit : THB 457 mm ▲ 102% Y-o-Y

Normalized Revenue from Sales of Industrial Estate (Industrial Development Business)	THB 841 mm	▲ 432%	<ul style="list-style-type: none"> Mainly from higher number of land transfer in 3M19 compared to those in 3M18.
Normalized Rental and Service Revenue (Rental Property Business)	THB 229 mm	▼ 10%	<ul style="list-style-type: none"> Due mainly to contract restructuring for one built-to-suit client in 2Q19
Normalized Revenue from Sales and Service (Utilities Business)	THB 553 mm	▲ 2%	<ul style="list-style-type: none"> Continue to grow despite slowdown of excessive charge during this period
Normalized Share of Profit from JVs and Investment in Associates (Power Business)	THB 381 mm	▲ 8%	<ul style="list-style-type: none"> Mainly due to COD of new power plant adding the portfolio up to 556 Equity MW. For the 3M19 statutory financial statement, share of profit from JVs and Investment in Associates was THB 390 mm, which decreased by 28% Y-o-Y, mainly due to decrease in gain from FX in 3M19, compared with the same period of last year.
Finance Cost	THB 148 mm	▼ 50%	<ul style="list-style-type: none"> Mainly due to accounting impact of early bond redemption and lower weighted average cost of fund.
Net Profit Attributable to Owners of the Parents (Normalized Basis)	THB 457 mm	▲ 102%	<ul style="list-style-type: none"> Strong Performance in 3M19 mainly due to the following : <ol style="list-style-type: none"> Increase in number of Industrial Estate land transfer Lower financial cost
Net Profit Attributable to Owners of the Parents	THB 570 mm	▲ 57%	

3Q19 Financial Performance

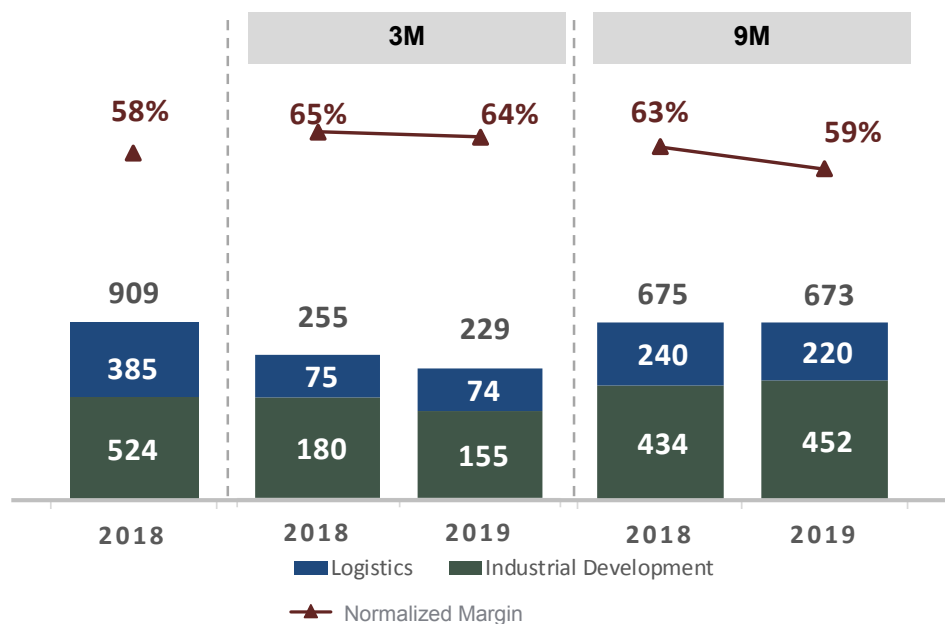
Performance by Business



RENTAL PROPERTY BUSINESS (NORMALIZED)

Unit: THB mm

Real GPM before PPA of 3M19 and 9M19 : 64% and 59%



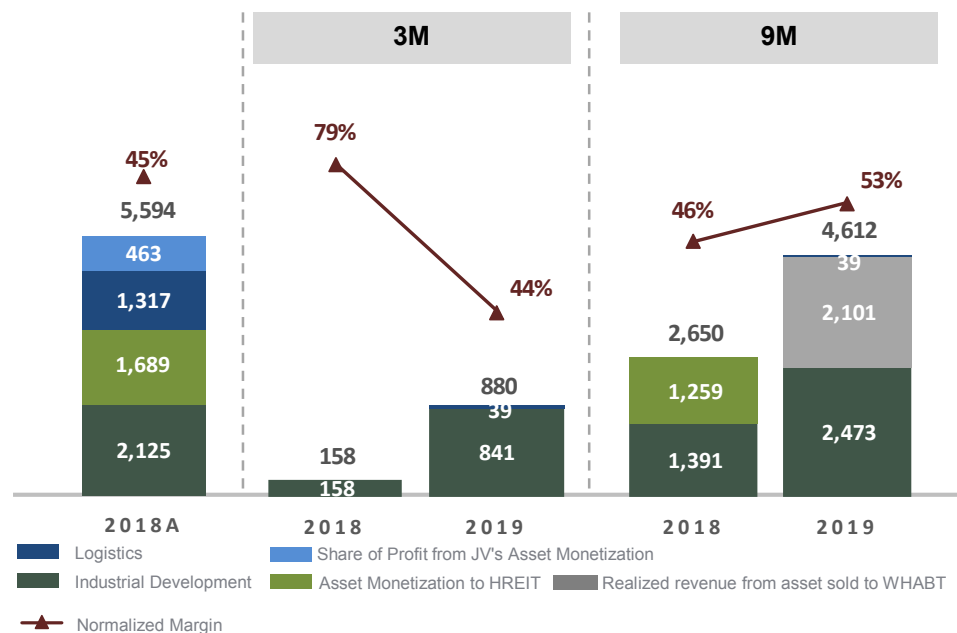
- The normalized GPM excluded accounting record from WHABT performance

SALE OF PROPERTIES BUSINESS (NORMALIZED)

Unit: THB mm

Real GPM before PPA of 3M19: 50% (GPM before PPA only Industrial Development Land sales : 51%)

Real GPM before PPA of 9M19: 33% (GPM before PPA only Industrial Development Land sales : 55%)



- The GPM from Properties sales in 3M19 decreased to 44% (Reported Basis) due to lower land cost from small land plot in 3Q18 compared to 3Q19 .
- For 9M19, the GPM excluded revenue realized from asset sold to WHABT, increased Y-o-Y from 46% to 53%.

Note : 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

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

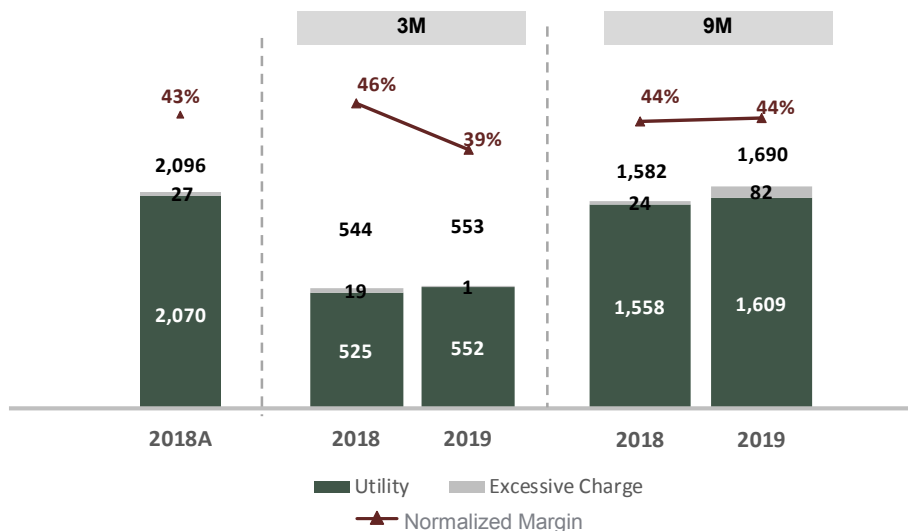
3Q19 Financial Performance

Performance by Business

UTILITIES BUSINESS (NORMALIZED)

Real GPM before PPA of 3M19 and 9M19 : 42% and 47%

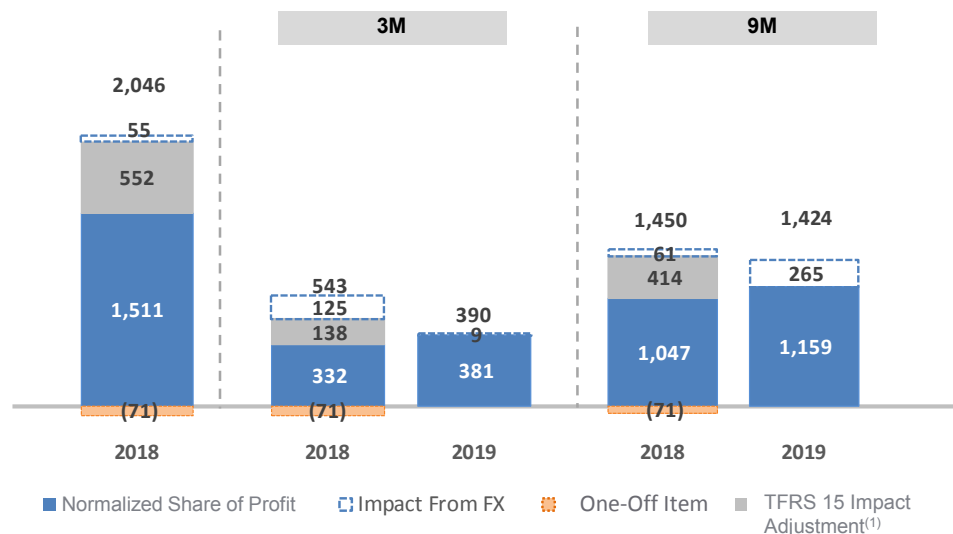
Unit: THB mm



- The GPM of Utilities sale in 3M19 decline to 39%, while the GPM of Utilities sale in 9M19 stood 44%, mainly from decrease of excessive charge and decrease in natural water volume, which is the source of raw water.

POWER BUSINESS

Unit: THB mm

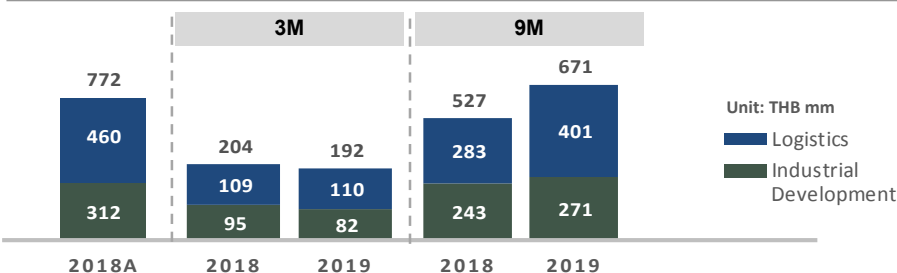


- The normalized performance in 3M19 increased Y-o-Y, mainly due to COD of new power plant adding our portfolio up to 556 Equity MW.

Note : 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

OTHER REVENUES

Unit: THB mm



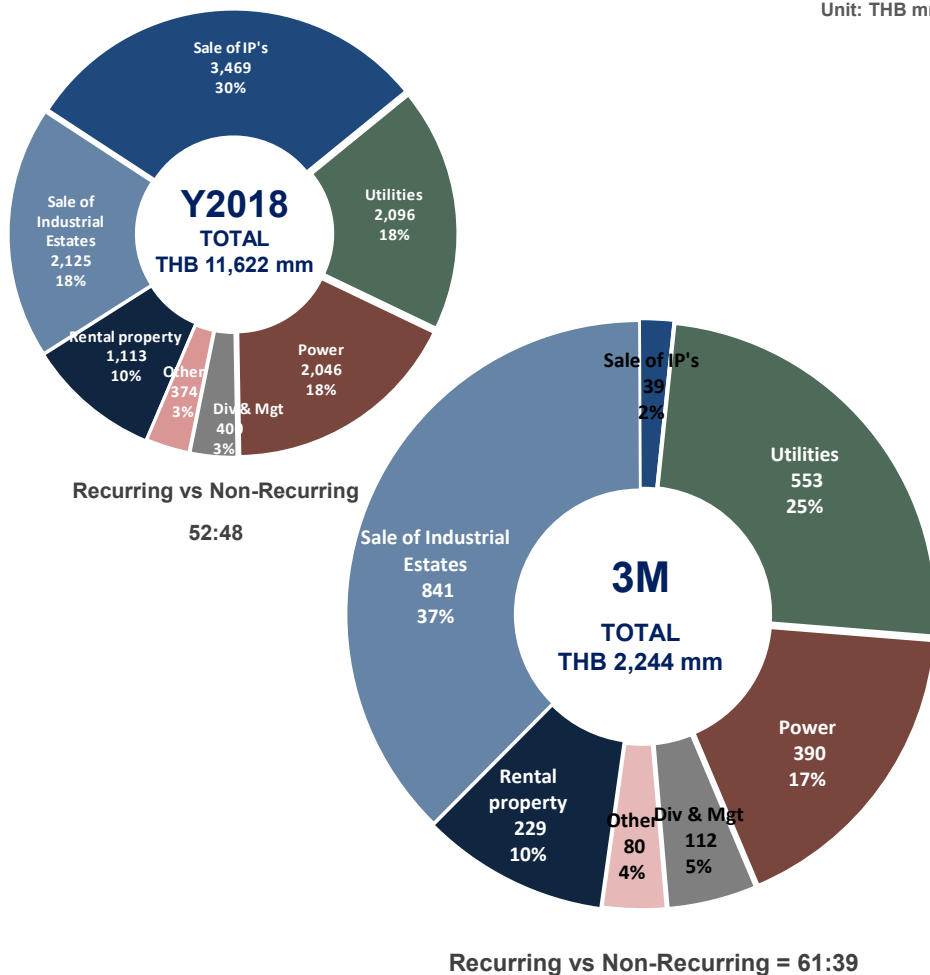
- The decrease in other revenues in 3Q19 was mainly due to decrease in dividend income from investment in one power plant project. These dividend was split into twice times ,3Q19 and 4Q19, compared to one time dividend received in 3Q18.

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

* Include Insurance Claim

REVENUE AND SHARE OF PROFIT BREAKDOWN

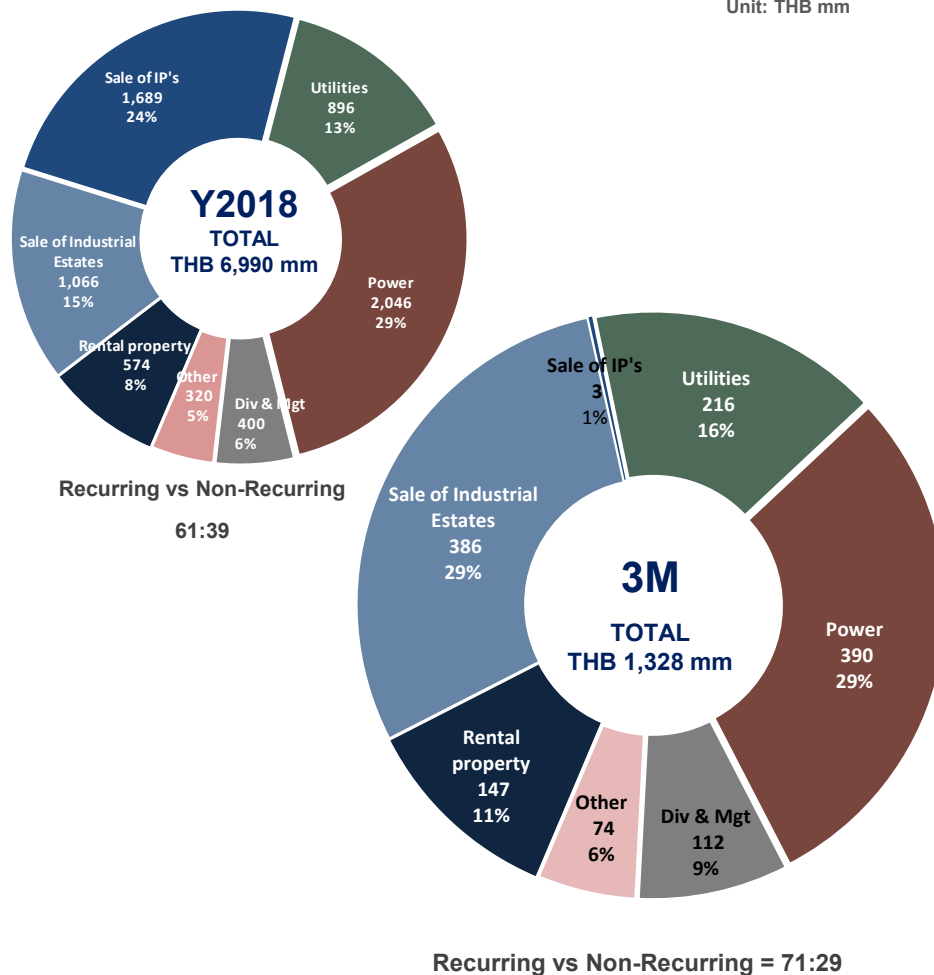
Unit: THB mm



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

GROSS PROFIT BREAKDOWN

Unit: THB mm



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

**REIT Asset
Monetization**



- **WHART Asset Monetization** approx. 157,000 sq.m. of BTS warehouse/factory with net proceeds of THB 4,880 mm, target in 11 Dec 2019

**Bond Issuance &
Redemption**

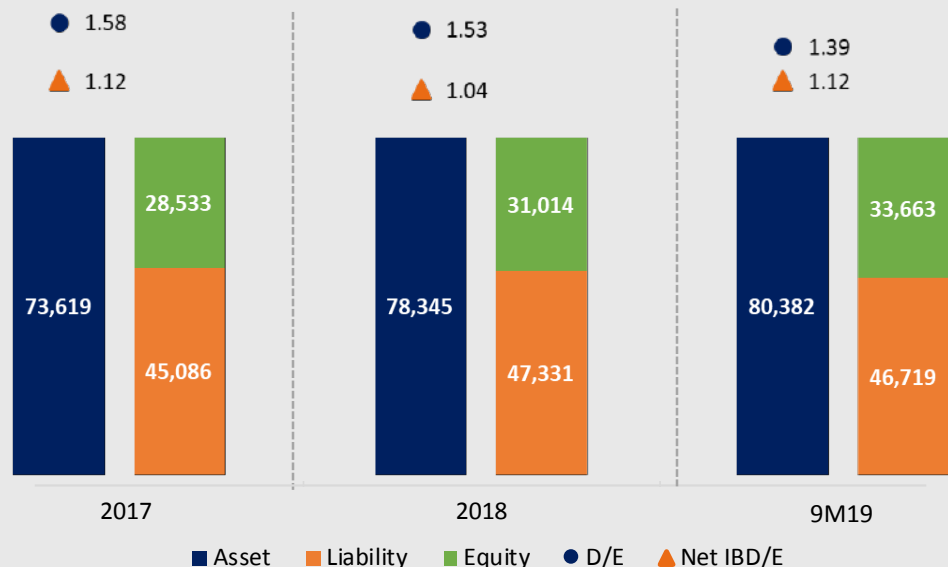
- Apr 19 Bond of THB 3,500 mm at 3.2% average cost of fund and 4 years average tenor
- Jun 19 Bond of THB 200 mm at 2.8% average cost of fund and 3 years average tenor
- Jul 19 Bond of THB 2,000 mm at 2.8% average cost of fund and 3 years average tenor
- Early Bond Redemption of THB 2,500 mm at 5.8% cost of fund

**Financial
Management**

- **Stand-by Credit Facilities totaling approx. 20 bn**, available to drawdown for operating and investment (if needed)

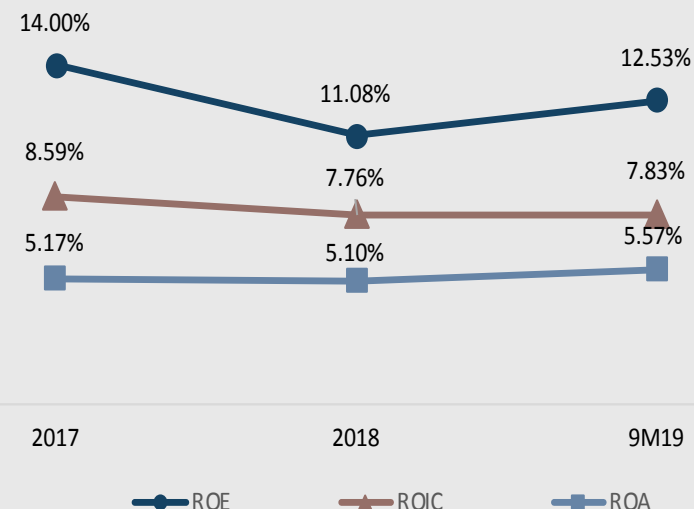
CAPITAL STRUCTURE

Unit: THB mm



- Total asset increased by THB 2,036.6 mm in 9M19 due mainly to increase in operating performance, market price of investment trust unit and retain earning.
- Total liability decreased by THB 612.2 mm due mainly to decrease in deferred revenue as a result of recognition of revenue from sale of investment properties to WHABT
- The total shareholders' equity increased by THB 2,648.8 mm in 9M19 due mainly to WHA-W1 exercise, market price of investment trust unit and retain earning, as well as increase in retain earning.

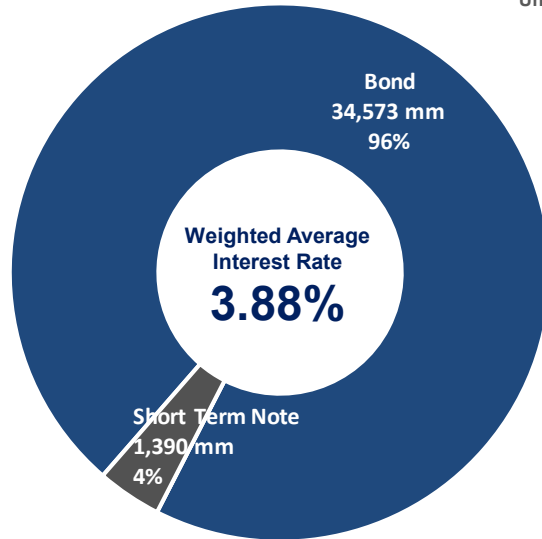
RETURN ON INVESTMENT



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)

As of December 2018

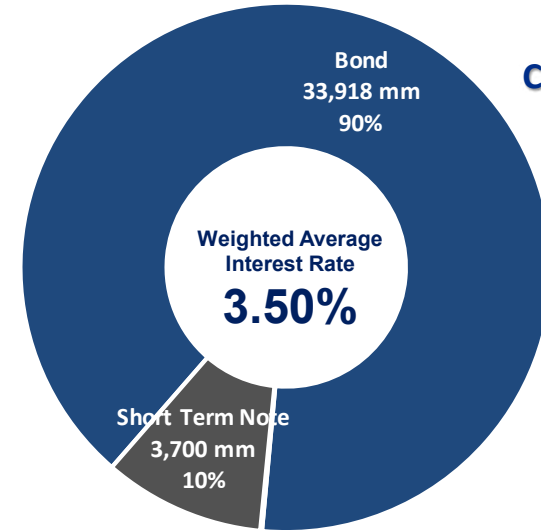
Unit: THB mm



IBD/E Ratio : 1.17 time

As of September 2019

Unit: THB mm

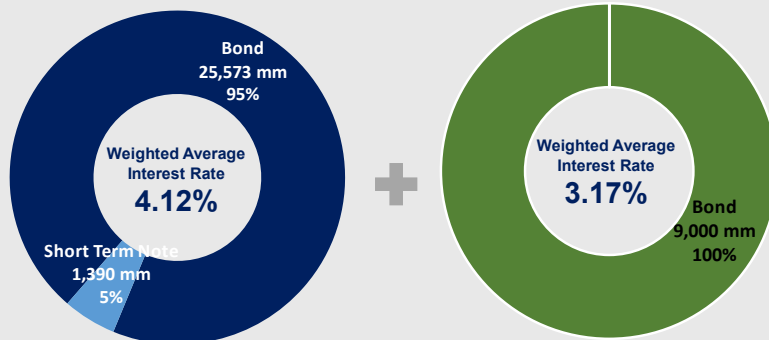


Credit Rating
A-

IBD/E Ratio : 1.12 time

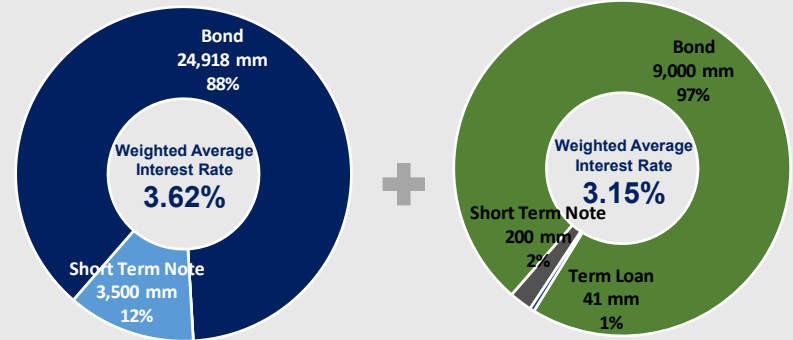
WHA+WHAID

WHAUP



WHA+WHAID

WHAUP

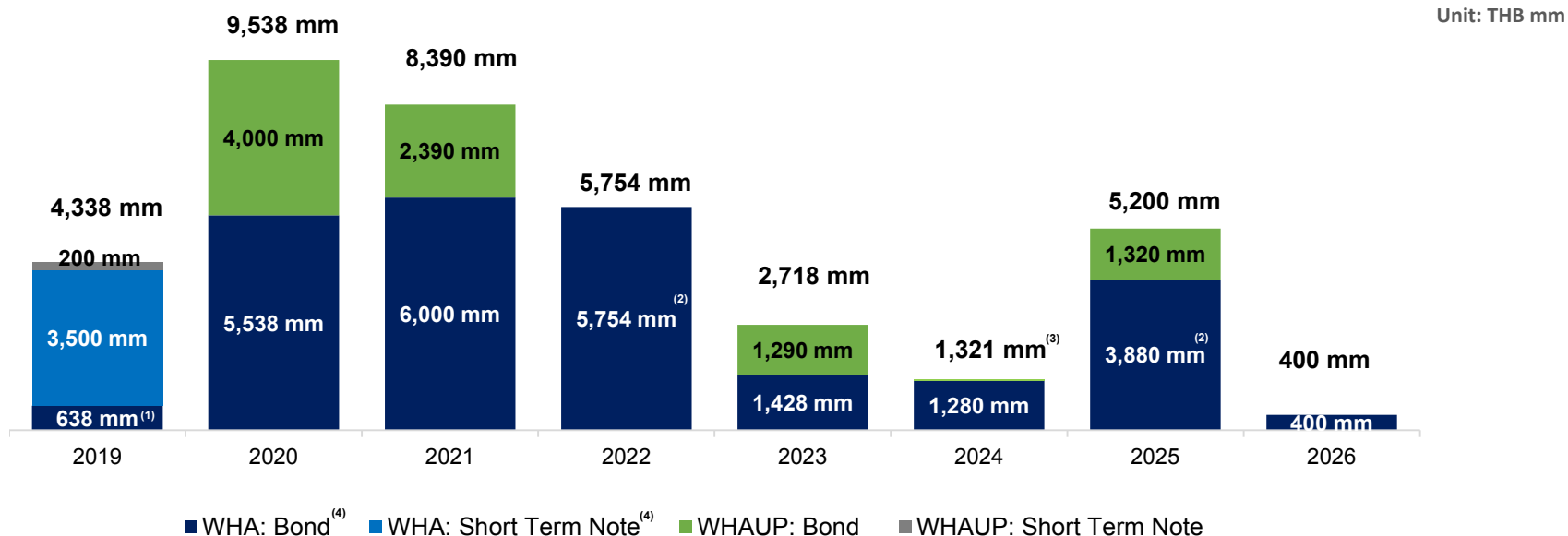


Financial Performance

Debt Maturity Profile



DEBT SERVICE FOR EACH PERIOD as of 30 September 2019



Remark : ⁽¹⁾ THB 638 mm bond was repaid in Oct 2019.

⁽²⁾ THB 1,000 mm bond and THB 1,500 mm bond which will mature in 2022 and 2025 respectively, have embedded call option from the year 2020.

⁽³⁾ WHAUP Term Loan of THB 41 mm maturity in 2024

⁽⁴⁾ Including WHAID bond and short term loan

- I. WHA Group Overview**
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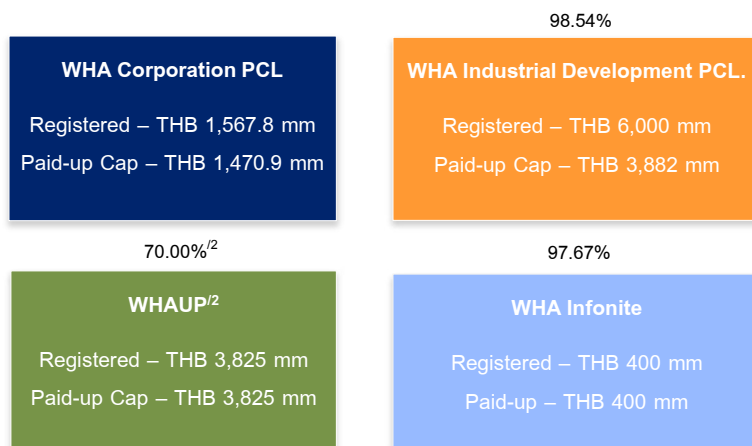
Appendix

Appendix

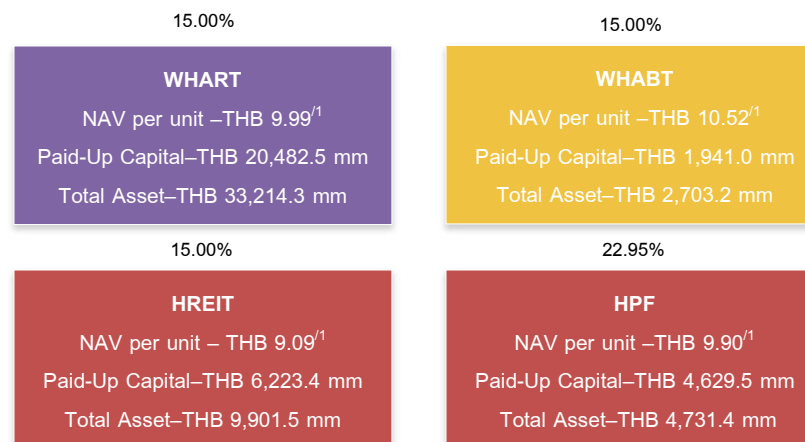
Group Structure – Operating Companies



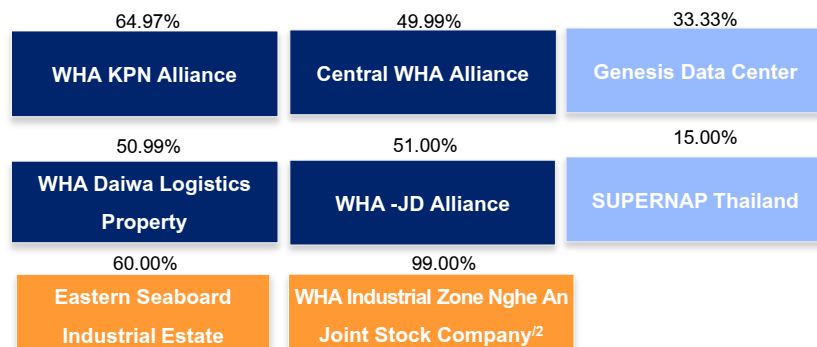
Core Business



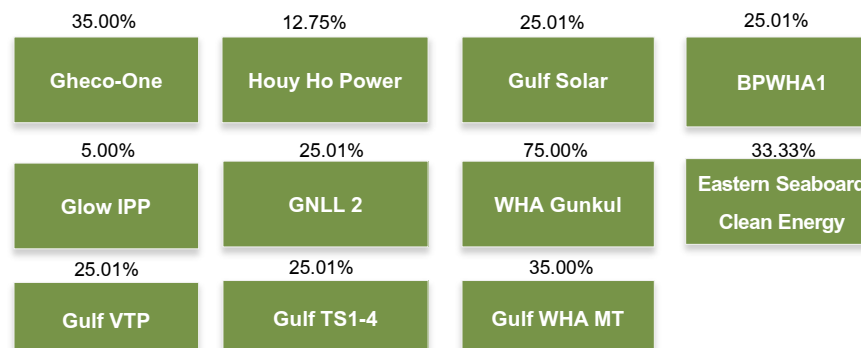
Property Funds and REITs



JV Collaborations



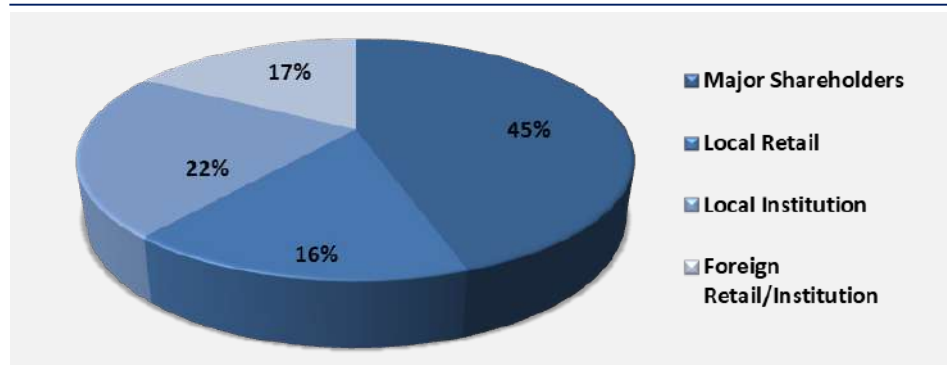
JV Collaborations – Utilities & Power^{/2}



Remarks:

^{/1} NAV per unit as of Jun 30, 2019

^{/2} Held by WHA Industrial Development PCL.

Shareholding Information^{/1}Top 10 Shareholder^{/1}

Shareholder	No. of Share	%
1) WHA Holding Co., Ltd. ^{/2}	3,629,083,491	25.2%
2) Ms. Jareeporn Jarukornsakul ^{/2}	1,473,761,769	10.2%
3) STATE STREET BANK EUROPE LIMITED	1,157,524,817	8.0%
4) Mr. Somyos Anantaprayoon ^{/2}	974,467,458	6.8%
5) Thai NVDR Co., Ltd.	696,126,977	4.8%
6) BBLAM – BTP	301,703,500	2.1%
7) BBLAM – B-LTF	263,651,500	1.8%
8) UBS AG SINGAPORE BRANCH ^{/2}	241,247,710	1.7%
9) SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	181,166,401	1.3%
10) Mr. Sanchai Suksomchewin	144,035,396	1.0%
11) Ms. Chatchamon Anantaprayoon ^{/2}	138,087,915	1.0%

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. Krailuck Asawachatroj
Director
Chief Strategic Officer
Chief Financial Officer



Mr. Narong Kritchanchai
Director
Chief Legal Officer



Mr. Somsak Boonchoyreuengchai
Director
Chief Accounting Officer

Independent Directors



Dr. Pichit Akkrathit
Independent Director
Chairman of the Audit Committee



Dr. Apichai Boontharawara
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

Remarks:

^{/1} Shareholder information as of May 10, 2019

^{/2} Major shareholder holds 45% of the total outstanding shares while parts of major shareholders shares are hold via UBS AG, Singapore Branch.

Selected Logistics Customers

 CONSUMER GOODS	                    CHANINTR LIVING
 DANGEROUS GOODS	  
 FOOD CHAIN AND PET FOOD	   
 HEALTHCARE	  
 AIRCRAFT MANUFACTURING	 
 AUTOMOTIVE	     
 THIRD PARTY LOGISTICS (3PL)	              
 E-COMMERCE	 

Appendix

Selected Industrial Customers

Our Customers

