



Vietnam Access Days 2025

“Vietnam's competitive advantages, emerging FDI trends, and potential for manufacturing investments. Perspectives from industrial zone developer.”

**Mr. Nha-Vinh Julien Nguyen
Country Head, WHA Vietnam**

26 February 2025



WHA Group Overview



WHA Group At A Glance



“WHA Corporation is a leading developer of industrial estates, logistic properties, industrial utilities and power with a combined asset size of USD 6.4 billion comprising of 6 listed entities”

#1 Logistics Properties Developer



3,109,000 SQM
Asset under Owned & Managed

Built-to-Suit, Warehouse Farms, Logistics Park, Office Solutions

Electric Vehicle Ecosystem



Mobilix
330 Leased Vehicles¹

318 New Vehicle Leases²

38 Chargers Installed

#1 Industrial Estate Developer



12,560 Ha²
Land for Industrial Development

15 Industrial Estates³

1,110 Customers⁴

Leading Industrial Utilities and Power Provider



166 Million M³
Water Utilities Sales & Management

965 MW
Secured PPA Equity MW³

WHA Digitalization Enabler



>40
Digital Transformation Projects

12
AI Transformation Projects

¹ Including both vehicles and chassis

² Information as of 31 December 2024 equivalently to 12,560 hectares including 7,920 Hectare operating and under development in Thailand and Vietnam

³ 14 industrial Estates in Thailand and 1 Industrial estate in Vietnam

⁴ Accumulated customers based on land sales, land rent in Thailand and Vietnam

World-Class Industrial Estate Developer



 **12,560** Hectares under development

 **15** Industrial Estates



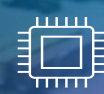


Our Customers in Thailand and Vietnam

As of 31 December 2024

 **1,110** Customers
1,713 Contracts
46.3 USD bn of Investment Value



% of Number of Land Sale/Lease by Industry

	Overall Portfolio	2022 – 2024
 Automotive	41%	31%
 Consumer Products	14%	26%
 Electronics & Electrical Appliances	11%	17%
 Digital & Technology	3%	10%
 Steel/Metal	9%	2%

WHA Industrial Estates in Thailand

ESIE



Total Area: 1,550 hectares
Customer Investment: >USD 10.1 Billion

WHA ESIE 1



Total Area: 1,281 hectares
Customer Investment: >USD 7.7 Billion

WHA ESIE 2



Total Area: 584 hectares
Customer Investment: >USD 3.5 Billion

WHA ESIE 3



Total Area: 352 hectares
Customer Investment: >USD 1.7 Billion

WHA ESIE 4



Total Area: 391 hectares
Customer Investment: >USD 3.3 Billion

WHA Rayong 36



Total Area: 205 hectares
Customer Investment: >USD 1.1 Billion

WHA Industrial Estates in Thailand

WHA CIE 1



Total Area: 557 hectares
Customer Investment: >USD 3.0 Billion

WHA CIE 2



Total Area: 101 hectares
Customer Investment: >USD 1.0 Billion

WHA EIE



Total Area: 599 hectares
Customer Investment: >USD 6.5 Billion

WHA RIL



Total Area: 550 hectares
Customer Investment: >USD 2.6 Billion

WHA SIL



Total Area: 3,619 rai, 579 hectares or 1,430 acres
Customer Investment: >USD 3.1 Billion

WHA IER



Total Area: 405 hectares
Customer Investment: >USD 0.4 Billion

WHA Smart Eco Industrial Zones

Broaden the 6 Pillars of Smart-Eco Industrial Zones



Strategic Approach in Net Zero Transition Roadmap



Embrace decarbonization roadmap to make decisions, reduce risks, and work towards net zero emissions



1

Decarbonize Own Operations

Reduce energy consumption and shift to cleaner energy
(Reduce GHG emissions Scope 1 and 2)

2

Decarbonize Investment Portfolio

Accelerate renewable investments and facilitate new investment in low carbon
(Reduce GHG emissions scope 3)

3

Develop Sustainable Ecosystem

Shape the future of Net Zero economy

WHA Circular Innovations

Solar LED Street Light
To Reduce Energy Consumption



Replace Traditional Cement with Hydraulic Cement
To Reduce CO2 Emission



Turn Wastewater to High-value Product
To Reduce Water Withdrawal



Reuse Water in Fire Pump Testing Process
To Reduce Water Withdrawal



Turn Residual Construction Concrete to Paving Block
To Reduce waste from residual concrete



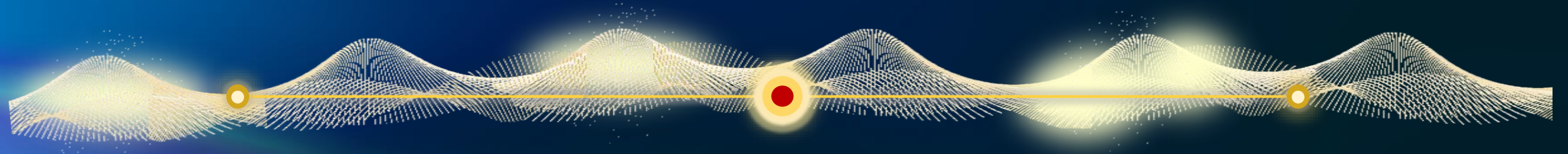
Collect plastic Waste from customer for Recycle



Replace ICE Vehicles with EVs



Vietnam's Competitive Advantages for Manufacturing Investments



**WHA Group
Overview**

**WHA Growth Story
in Vietnam**

Global Megatrends and Opportunities

GEOPOLITICAL TENSIONS

Global Decoupling become more and more imminent. Conflicts among countries impact international trade and capital flows



TECH DOMINATION

A wave of new technologies such as AI and blockchain are transforming the way of doing businesses



SUSTAINABILITY & CLIMATE CHANGE

Consumption of resources constitutes a threat to the environment. Corporations increasingly demand for Green Businesses



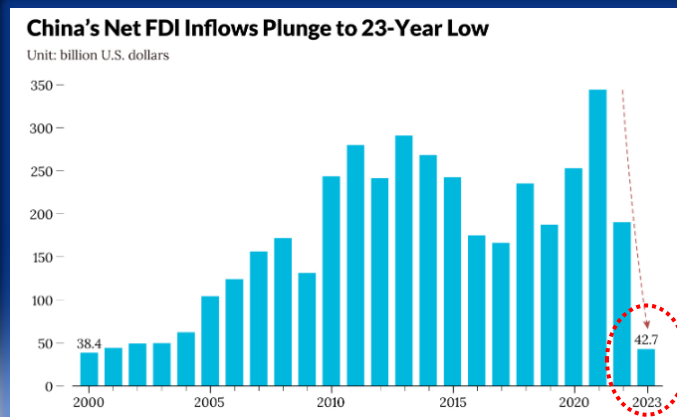
TRUMP 2.0 & HIS POLICIES

Trump's returning to White House with his "American First" policies are expected to heighten uncertainties in global economy



Manufacturing Base Relocation Out of China

Global supply chains are shifting away from China, driven mainly by geopolitical tensions



CHINA'S 2023 NET FDI INFLOWS FELL TO LOWEST LEVEL IN 23 YEARS

SOUTHEAST ASIA & VIETNAM IN PARTICULAR TO CAPTURE LARGER SHARE OF MANUFACTURING & EXPORTS DUE TO INCREASED HEADWINDS FOR CHINA

% of Global Manufacturing Output in 2023



WHILE REGISTERED FDI TO SOUTHEAST ASIA RISES (USD BILLION)



Neutral Political Situation



Supportive Government Policies



Competitive Labor Pool

Potential Impact from Trump 2.0

Trump's policies will potentially have a negative impact on the global economy in 2025 and the medium term due to direct effects from protectionist measures and volatility

Impact to the World



Global trade & growth to take a hit from hiking of tariffs



Intensifying geopolitical tension & trade war between US-China



Undermine efforts to tackle climate change

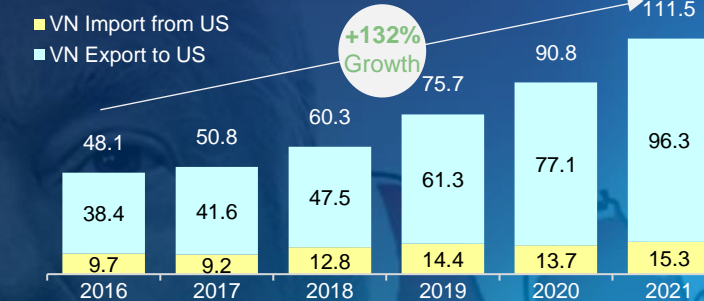


Technological transformation: innovation over regulation especially AI deregulation to compete in the AI race with China

Impact to Vietnam

Vietnam, one of the biggest beneficiaries of Trump 1.0 in 2017-2021

Bilateral Trade US-Vietnam 2016-2021 (USD bn)



US-VN relations reached new heights in 2021-2025

Elevation to Comprehensive Strategic Partnership in 2023



- Potential headwinds for China will further drive supply chain relocation into SEA including Vietnam, positively impacting FDI.

- Vietnam is expected to pursue its "Bamboo Diplomacy" to maintain good relationship with US.

- To mitigate large trade surplus with US, likely Vietnam
 - I. will increase imports of US goods, e.g. LNG, aircrafts engines, others;
 - II. face increased scrutiny on its goods and work to clarify rules of origin to address trans-shipment concerns.





Vietnam Long-Term Development Goals



Explicit Socio-Economic Development Goals by National Party Congress¹



2025 Developing country with a modern-oriented industry base, **no longer considered lower-middle income**

2030 Developed country with modern industry base and **join the upper-middle income**

2045 Developed, industrialised nation with high income

Ambitious Economic Targets for 2026-2030 Period



7.5% - 8.5%
Average GDP Growth in 2026-2030 Period
[versus 2021-2025 plan at 6.5% – 7%]
[actual 2024 of 7.09%]



28% - 30%
of processing and manufacturing industry in GDP
[versus 2021-2025 plan at 25%]

Dedicated National Strategy on Climate Change by 2050 to become a “Decarbonized Economy”



By 2030

Reduce GHG Emission

- 30% of methane emission
- 27% of overall GHG²



By 2030

Stop deforestation



By 2040

Phase Out Coal-fueled Power Generation



By 2050³

NET ZERO

Sources: Government of Vietnam

Remark: 1/ Set by 13th National Party Congress, held from January to February 2021; 2/ 9% GHG reduction from domestic resources; 27% GHG reduction with international support;

3/ Which is 15 years earlier than Thailand’s target for Net Zero; 10 years earlier than China, Indonesia’s target

Vietnam – Attractive Investment Destination



STAND OUT GROWTH PROSPECTS

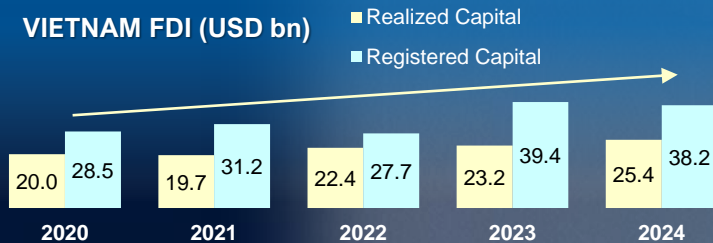
- Highest GDP growth in ASEAN in 2024 & 2025F
- Strong economic fundamentals

% VIETNAM GDP GROWTH



SUSTAINED HIGH FDI INFLOWS

VIETNAM FDI (USD bn)



STRATEGIC LOCATION

- ✦ Proximity to major markets (China, Japan, Korea, Taiwan and others)
- ✦ Sharing border with China
- ✦ Long coastal line



LARGE AND YOUNG POPULATION AND WORKFORCE

101.3

Million People
Total Population
(2024)

53

Million People
Labor Force
(2024)

76%

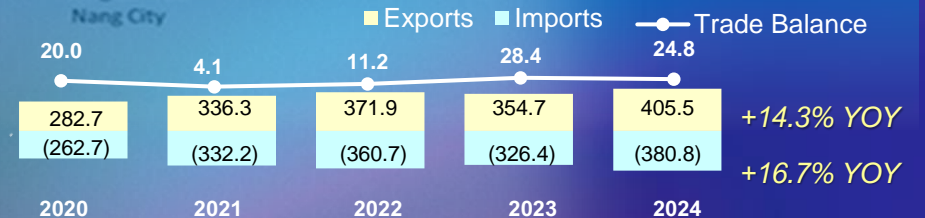
Of total population
in the golden age of
15-65 years old



BOOMING TRADE

Total 2024 Trade Value reaching 786 USD bn

VIETNAM TRADE (USD bn)



NUMEROUS AND QUALITY TRADE AGREEMENTS

17 SIGNED
FTA

15 EFFECTIVE
FTA

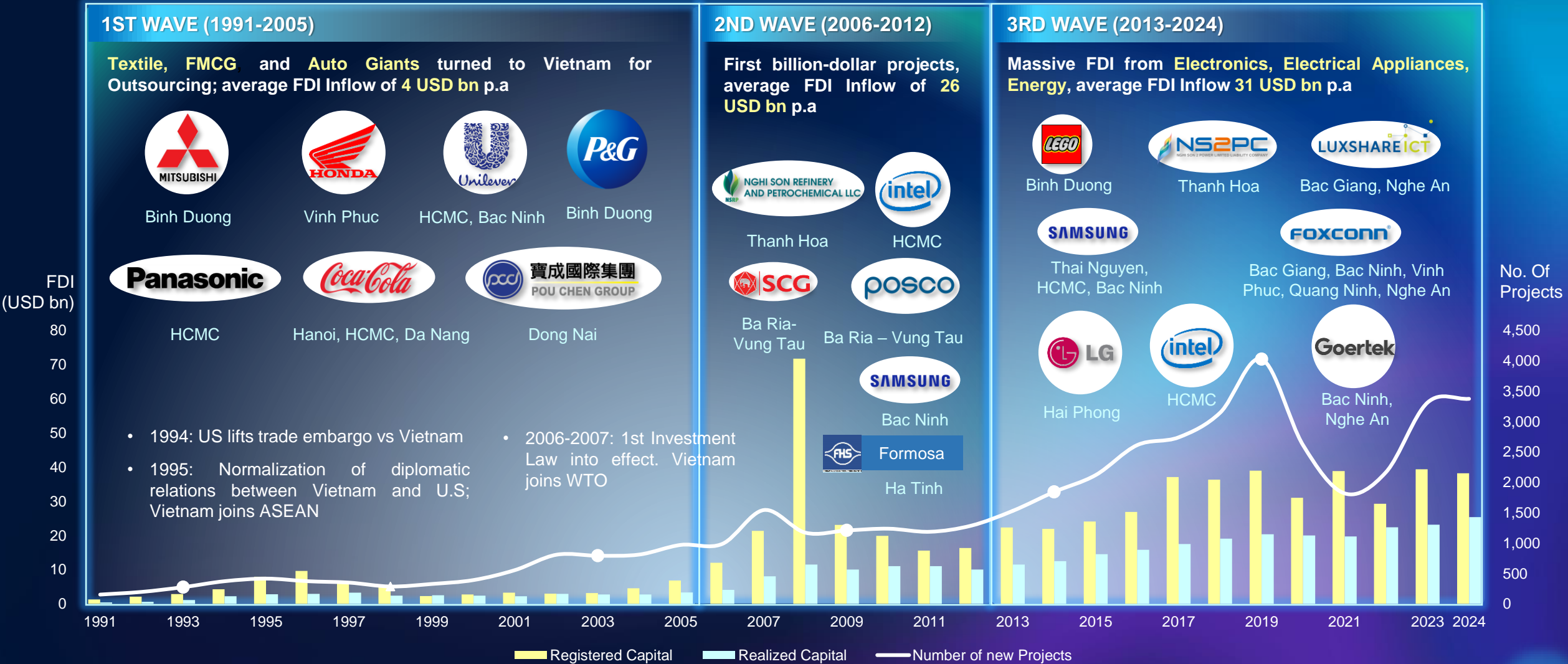
Including FTA with EU,
CPTPP, RCEP

Source: General Statistics, IMF, CEIC, Vietnam Briefing, Vietnam Investment Review, AIRC, ADB

Note: Registered foreign direct investment (FDI) in Vietnam is the total amount of FDI registered in investment licenses including capital from new projects, additional capital of existing projects, as well as capital contributions and share purchases activities

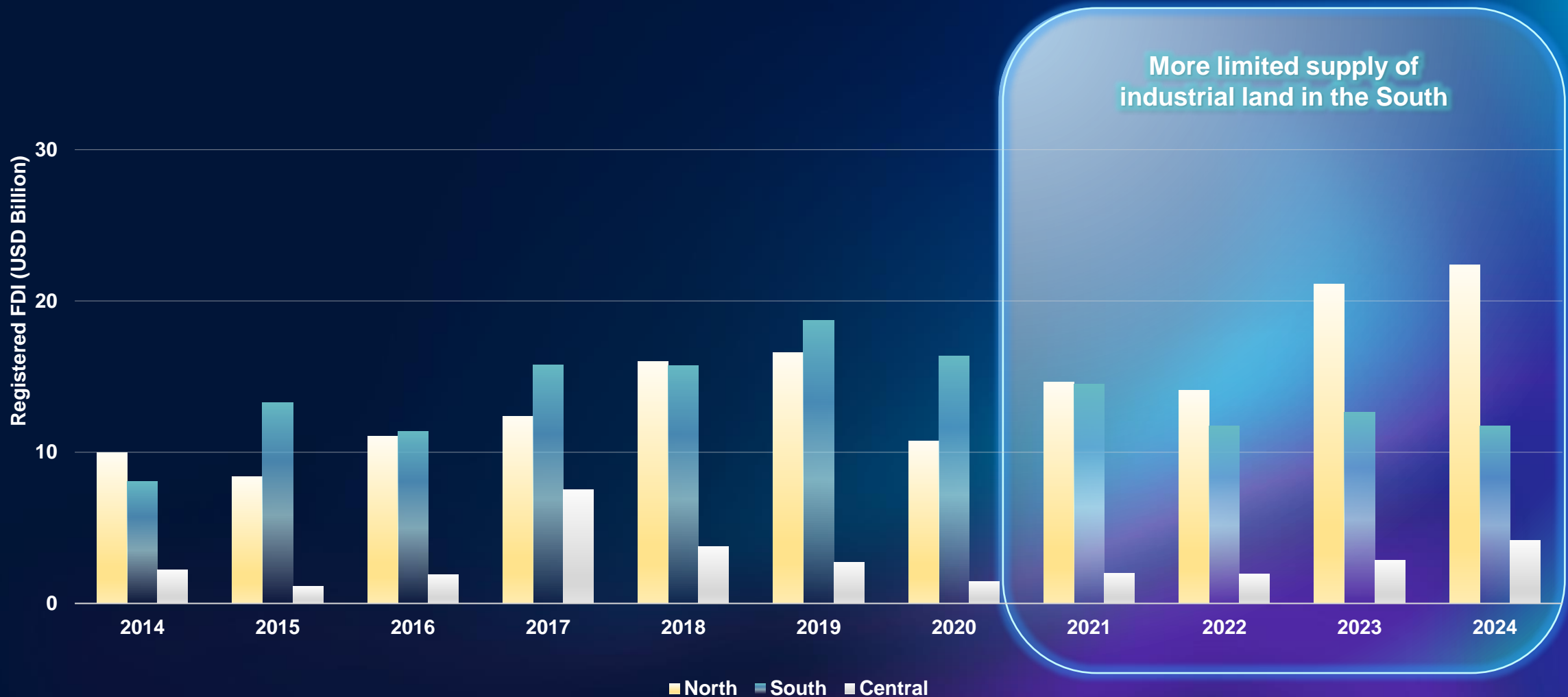
35-year Journey of FDI in Vietnam

Expected New wave from Higher-value Electronics & Components, Semiconductor, Data center & others...



North & Central Region Increasingly Attract FDI

Northern Region Surpassed Southern Region in FDI Attraction from 2021-2024



Northern Technology and Industrial Corridor



OPPORTUNITY TO ATTRACT HIGH VALUE TECHNOLOGY PRODUCTS



Interconnected Logistics



Technology Industrial and Supplier Base



Integrated supply chain & Vietnamese local content

Electronics, Electrical Appliances & Semiconductor

Hanoi



Thai Nguyen



Bac Ninh



Ha Nam



Bac Giang



Nghe An



Vinh Phuc



Hai Phong



Hung Yen



Phu Tho



Automotive

Vinh Phuc



Hai Phong



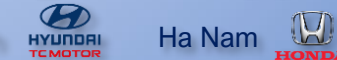
Hai Duong



Thai Binh



Ninh Binh



Hung Yen



Mechanicals

Hung Yen

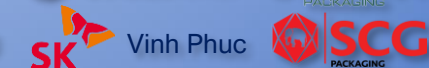


Packaging and Plastics

Hung Yen



Hai Phong



WHA Growth Story in Vietnam



**WHA Group
Overview**

**Vietnam's Competitive
Advantages
for Manufacturing
Investments**

Development Timeline of WHA Industrial Zones in Vietnam

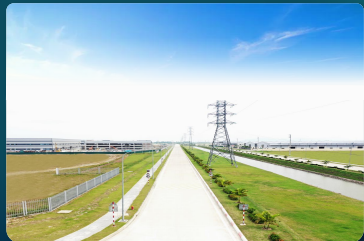


Nghe An Province FDI attraction rank

Moving up from #33 out of 63 provinces in 2017 to top 10 FDI destination since 2022

2025

1st WHA Industrial Zone outside Thailand



2017

IRC granted for WHA Industrial Zone 1 – Nghe An

2020

MOU for 2 Industrial Zones in Thanh Hoa

Attract largest registered FDI in Nghe An to date



2021

WHA attracts Goertek – USD 500 mm investment to Nghe An

2022

MOU for 1 Industrial Zone in Quang Nam

2023

WHA attracts Foxconn and Sunny Optical to Nghe An

2024



IRC Granted for

- WHA Industrial Zone 2 – Nghe An
- WHA Smart Technology 1 – Thanh Hoa

- IRC expected for WHA Smart Technology 2 – Thanh Hoa
- Start construction of WHA Smart Technology 1 and 2 – Thanh Hoa
- 2 new MOUs in Thanh Hoa

WHA Industrial Zones in Vietnam

Leverage on more than 30-year Experience in Thailand to Expand in Vietnam

4,340 ha
of Industrial Zones
in Vietnam

1 Operating Industrial Zones
• WHA Industrial Zone 1 – Nghe An

+1 Expansion Project
• WHA Industrial Zone 2 – Nghe An

+3 Upcoming Industrial Zones
• WHA Smart Technology Industrial Zone 1 – Thanh Hoa
• WHA Smart Technology Industrial Zone 2 – Thanh Hoa
• WHA Smart Eco Industrial Zone – Quang Nam

Nghe An Province **2,100 ha** Upon Completion

Thanh Hoa Province **1,840 ha** Upon Completion

WHA Industrial Zone 1 – Nghe An (500 Ha)
Phase 1 - 145 ha: In Operation
Phase 2 - 355 ha: Substantially completed



85% Leased for Phase 1
48% Leased for Phase 2

Strong Customer Demand

WHA Industrial Zone 2 – Nghe An (250 Ha)



Subsequent expansions in Nghe An: 1,350 ha

✓ IRC granted Phase 1 - 183 ha Q4'2024
• Construction from H2'2025



WHA Smart Technology Industrial Zone 1 – Thanh Hoa (540 Ha, expandable to 840 Ha in future)

✓ IRC granted Phase 1 – 178.5 ha Q4'2024
• Construction from Q2'2025

WHA Smart Technology Industrial Zone 2 – Thanh Hoa (300 Ha)

✓ IRC application submitted Phase 1 – 175 ha
• Construction from H2'2025

2 Potential New Industrial Zones (600-700 Ha) ★

✓ MoU signed in Jan 2025

Quang Nam Province **400 ha**

WHA Smart Eco Industrial Zone – Quang Nam

✓ MoU signed Q3'2022



MoU for New Industrial Zones in Thanh Hoa (Jan 2025)

WHA Utilities and Logistics Business in Vietnam



Utilities Business: Both Inside and Outside WHA Industrial Zones

WHA Industrial Zone 1 - Nghe An (100% Shareholding)

18 Million m³/yr Capacity



Cua Lo Water Plant (Nghe An) (47% Shareholding)

8.4 Million m³/yr Capacity



109 Million m³/yr Capacity



Duong River Surface Water Treatment Plant (Hanoi) (34% Shareholding)



Upcoming Projects

- WHA Smart Technology Industrial Zone 1 – Thanh Hoa (Hoang Hoa District)
(Expected water supply & wastewater management volume up to 7 million m³/yr)
- WHA Smart Technology Industrial Zone 2 – Thanh Hoa (Thieu Hoa District)
- WHA Smart Eco Industrial Zone – Quang Nam

Logistics Business: Initial Expansion Step in North Vietnam



- **1st RBF/RBW (37,500 sqm) located in growing and dynamic industrial hub, strategically located between Hanoi and Hai Phong deep sea port**
- **In Joint-Venture with Daiwa House**

📍 Minh Quang IP, Hung Yen Province



Signed MoU to develop Logistics Service Zone (50 Ha) in Thanh Hoa Province

26 FEB 2025

WHA Industrial Zone 1 - Nghe An, Vietnam

Comparative Advantages of Nghe An Province



Skilled Workforces

4th populous province in Vietnam
(3.4 million people with 1.62 million workforces)



Transport Infrastructures

Synchronous: Road, Railway,
Airway, Seaport



Preferential Tax Incentives

Exemption or Reduction
of CIT & Import Duty



Reasonable Labor Cost

Region 2 of Minimum Wage Rate



Local Government Supports

Strong Support from Dong Nam Economic
Zone and Nghe An PPC



WHA Customer Services

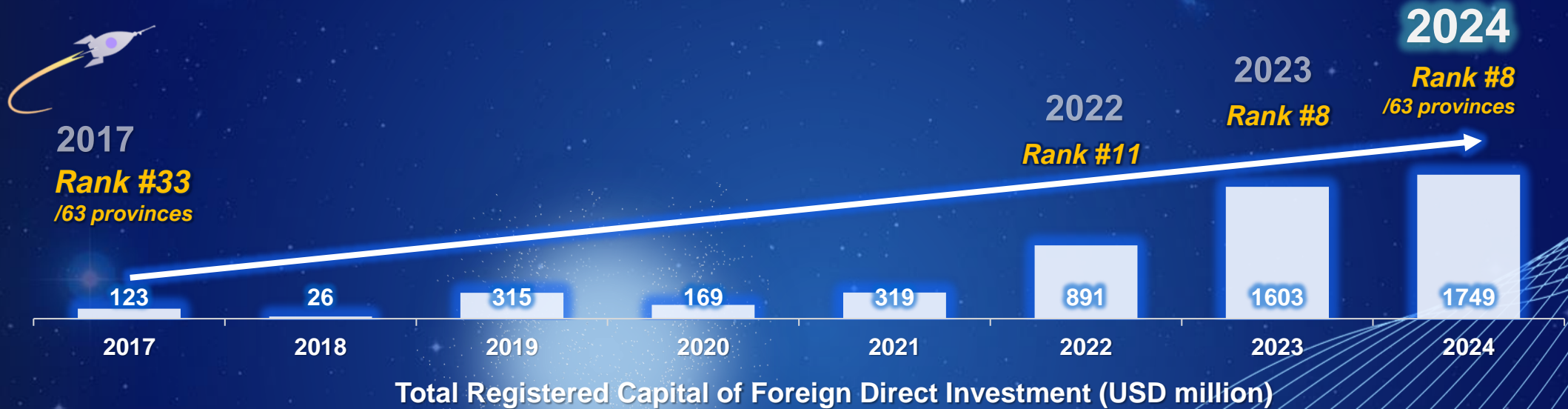
Complementary Services including Pre &
Post Licensing Services



WHA Industrial Zone 1 - Nghe An, Vietnam



WHA contributed to boost foreign investments in Nghe An to **number #8** FDI destination in Vietnam



WHA Industrial Zone 1 - Nghe An attracted some of the **largest electronic manufacturers** in the world

Attracted
1.3 USD Bn
Investment

% OF NUMBER OF LAND LEASE BY INDUSTRY*

	Overall Portfolio
Electrical & Electronics	72%
Packaging	2%
Automotive	2%

% OF NUMBER OF LAND LEASE BY NATIONALITY*

	Overall Portfolio
China	60%
Vietnam	4%
Japan	2%

WHA Industrial Zone 1 - Nghe An, Vietnam

Smart Eco Industrial Zone equipped with International Standard Utilities and Infrastructures

GOERTEK Precision Industry, received the Investment Registration Certificate to increase its investment capital in the Nghe An plant to 500 mm USD



145 hectares

WHA Industrial Zone 1 – Nghe An
Phase 1 Completed

- 85% Leased

355 hectares

WHA Industrial Zone 1 – Nghe An
Phase 2 Completed

- 48% Leased

250 hectares

WHA Industrial Zone 2 – Nghe An

- Phase 1 (183 Hectares) IRC obtained
- Phase 2 (61 Hectares)

2,100 hectares

Upon Completion of expansion phases
(1,100 Hectares)

WHA Industrial Zone 1 - Nghe An, Vietnam

Roads, Drainage and Power

- Reinforced concrete road with thickness 25 cm at main road (4 lanes) and secondary road (2 lanes).
- Provision of Storm Drainage and Powerlines 22kV and 110kV.
- Dedicated on-site 110kV/22kV substation, with planned capacity of 3 x 63 MVA by EVN.

- Powerlines 22kV and 110kV
- Dedicated on-site substation by EVN

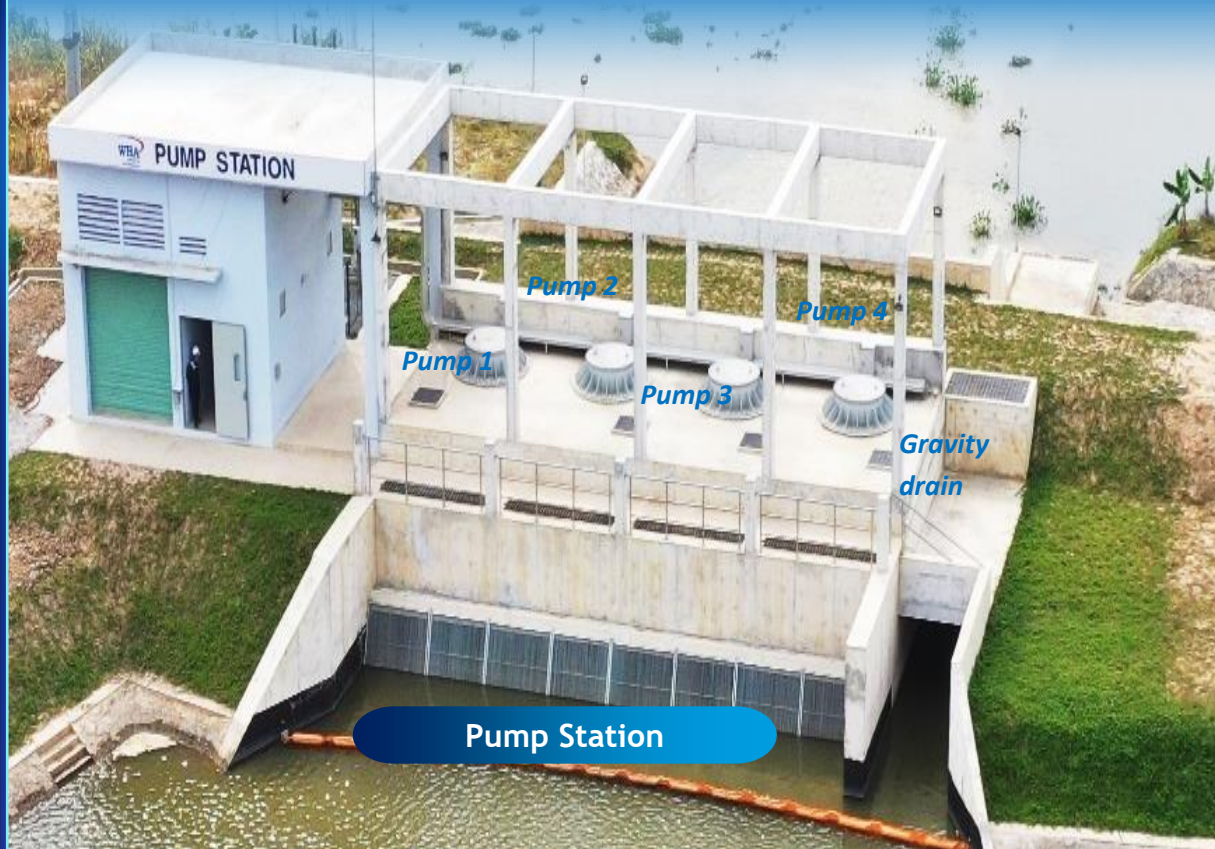
4 lanes with Reinforced
Concrete Pavement



WHA Industrial Zone 1 - Nghe An, Vietnam

Flood Protection

- Large retention pond capacity 60,000 cubic metres
- Pump Station with automatic switch capacity 10 cubic metres per second.
- Hydrobend gate to control reverse flow.



WHA Industrial Zone 1 - Nghe An, Vietnam

Wastewater Treatment

- Biological treatment with environmental-friendly process
- Primary and Secondary treatment by Aerated Lagoon (AL) and Constructed Wetland of 3,200 - 9,000 cu.m. per day.
- Online Monitoring system.



WHA Industrial Zone 1 - Nghe An, Vietnam

Online Monitoring System

- WHA SMART ECO INDUSTRIAL ZONE:
- 24/7 Monitoring by Industrial Zone operators.
- CCTV system with functions of license plate recognition, car counting and grouping, heat & motion detection.



- Air Quality Monitoring On-line.
- Waste-water Quality On-line monitoring.
- Storm water pump/ water level monitoring.



Thanh Hoa Province's Competitive Strengths



LARGE POPULATION, LABOR, AND EDUCATIONAL INSTITUTIONS AVAILABILITY



Thanh Hoa Province population of 3.7 million people, 3rd largest in Vietnam, a labor force of 2.3 million people and numerous education institutions (universities, colleges, and vocational schools)

Including adjacent provinces (Nghe An, Thanh Hoa, Ninh Binh, Thai Binh, Nam Dinh, Ha Nam) available population increases to 12.5 million people

PROXIMITY TO HANOI AND HAI PHONG WITH IMPROVING LOGISTICS INFRASTRUCTURE



Proximity to Hanoi and Hai Phong benefits Thanh Hoa in connecting with key logistics infrastructure such as Noi Bai, Lach Huyen Deepsea port

ESTABLISHED INDUSTRIAL BASE



Thanh Hoa is currently a large industrial base for petrochemical industry (i.e. Nghi Son Petrochemical Complex)

WHA Smart Technology Industrial Zones - Thanh Hoa

Located in the **Northern Technology Corridor** - destination for 73% of technology companies in Vietnam, WHA Smart Technology Industrial Zones - Thanh Hoa are catered to high value investments with its superior location near main city and adjacent to both Highway and Motorway



OPPORTUNITY TO ATTRACT HIGH VALUE TECHNOLOGY PRODUCTS

Interconnected Logistics

Large Population and Labor Availability

Existing Industrial Base



+ 2 New Potential Industrial Zones (600-700 ha). MOU signed in Q1/ 2025 ★



WE SHAPE THE FUTURE

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