

WHA CORPORATION PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2017

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders of WHA Corporation Public Company Limited

I have reviewed the interim consolidated financial information of WHA Corporation Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Corporation Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2017, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
11 August 2017

WHA Corporation Public Company Limited

Statements of Financial Position

As at 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht
Assets					
Current assets					
Cash and cash equivalents		3,631,252,358	2,635,395,451	74,463,067	173,120,210
Short-term investments	5	109,109,484	2,108,326,643	85,339,563	2,084,758,530
Trade and other receivables, net	6	464,061,795	503,240,031	125,638,907	77,787,094
Short-term loans to related parties	24	974,750,000	1,432,900,000	1,847,300,000	639,500,000
Real estate development costs	7	14,261,878,215	14,648,452,962	75,087,501	-
Other current assets		742,737,159	731,144,680	40,494,558	26,755,208
Non-current assets held for sale	8	2,229,570,482	-	801,959,117	-
Total current assets		22,413,359,493	22,059,459,767	3,050,282,713	3,001,921,042
Non-current assets					
Restricted bank deposits		285,627	285,599	136,965	136,712
Available-for-sale investment	9	3,622,718,059	4,025,075,674	2,968,895,668	3,170,538,054
Investments in associates	10	11,495,671,542	9,927,971,586	-	-
Investments in subsidiaries	11	-	-	23,389,301,939	23,328,121,939
Interests in joint ventures	12	1,435,624,939	1,408,112,963	1,238,450,000	1,238,450,000
Other long-term investments, net	13	290,079,249	296,958,582	-	-
Investment properties, net	14	9,053,931,170	11,025,585,139	5,460,347,574	6,199,796,080
Property, plant and equipment, net	15	3,925,380,583	3,831,907,853	27,700,786	27,665,208
Intangible assets, net		4,118,659,963	4,118,659,963	-	-
Goodwills		17,575,045,652	17,575,045,652	-	-
Deferred income tax assets		247,366,739	93,350,437	165,267,873	64,701,456
Other non-current assets		386,109,965	421,222,903	74,520,154	74,187,788
Total non-current assets		52,150,873,488	52,724,176,351	33,324,620,959	34,103,597,237
Total assets		74,564,232,981	74,783,636,118	36,374,903,672	37,105,518,279

Director _____ Director _____

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited

Statements of Financial Position

As at 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	16	297,272,129	3,648,915,023	297,272,129	808,702,871
Trade and other payables	17	2,887,875,738	3,022,423,961	386,284,676	524,879,403
Current portion of long-term loans	16	1,974,497,888	2,491,534,108	-	-
Current portion of debentures	18	4,848,420,714	5,850,823,930	2,534,657,021	3,533,896,676
Current portion of deferred revenue	19	172,873,253	170,091,045	62,181,325	62,594,769
Short-term loans from related parties	16	-	-	320,500,000	320,500,000
Income tax payable		115,157,651	70,566,419	-	24,568,642
Other current liabilities		65,581,955	159,381,415	5,804,436	57,626,625
Liabilities directly associated with assets classified as held for sale	8	84,121,553	-	17,905,452	-
Total current liabilities		10,445,800,881	15,413,735,901	3,624,605,039	5,332,768,986
Non-current liabilities					
Long-term loans	16	5,951,778,596	7,929,904,298	-	-
Debentures	18	24,409,533,928	22,073,917,442	13,877,266,637	11,479,577,677
Deferred revenue	19	4,091,471,803	4,206,699,829	2,374,470,326	2,433,649,101
Deferred income tax liabilities		2,555,045,474	2,600,518,083	-	-
Deposits from long-term lease agreement		125,511,319	189,425,112	37,608,382	53,289,021
Employee benefit obligations		108,774,898	96,479,417	31,124,682	27,938,546
Other non-current liabilities		291,345,410	310,687,090	113,929,838	117,280,470
Total non-current liabilities		37,533,461,428	37,407,631,271	16,434,399,865	14,111,734,815
Total liabilities		47,979,262,309	52,821,367,172	20,059,004,904	19,444,503,801

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited

Statements of Financial Position

As at 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht
Liabilities and equity (Continued)					
Equity					
Share capital	20				
Authorised share capital					
Ordinary shares, 15,677,730,186 shares of par Baht 0.10 each		1,567,773,019	1,567,773,019	1,567,773,019	1,567,773,019
Issued and paid-up share capital					
Ordinary shares, 14,322,430,321 shares of paid-up Baht 0.10 each		1,432,243,032	1,432,243,032	1,432,243,032	1,432,243,032
Share premium on ordinary shares		12,391,309,606	12,391,309,606	12,391,309,606	12,391,309,606
Warrants	21	803,347,472	803,347,472	803,347,472	803,347,472
Capital surplus from share swap		172,861,100	172,861,100	202,175,962	202,175,962
Retained earnings					
Appropriated - legal reserve		156,433,000	127,150,000	156,433,000	127,150,000
Unappropriated		5,349,962,057	6,526,025,284	1,441,157,110	2,664,852,440
Other components of equity		89,774,701	(23,535,453)	(110,767,414)	39,935,966
Equity attributable to owners of the parent		20,395,930,968	21,429,401,041	16,315,898,768	17,661,014,478
Non-controlling interests		6,189,039,704	532,867,905	-	-
Total equity		26,584,970,672	21,962,268,946	16,315,898,768	17,661,014,478
Total liabilities and equity		74,564,232,981	74,783,636,118	36,374,903,672	37,105,518,279

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2017

	Note	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Revenues from leases and services		425,690,080	592,668,133	122,417,121	183,884,324
Revenues from sales of real estate		1,789,777,650	460,588,482	-	-
Revenues from sales		347,789,094	324,180,800	-	-
Costs of leases and services		(210,567,111)	(267,041,892)	(63,158,764)	(81,255,097)
Costs of sales of real estate		(840,622,748)	(344,131,810)	-	-
Costs of sales		(197,403,474)	(162,500,846)	-	-
Gross profit		1,314,663,491	603,762,867	59,258,357	102,629,227
Other income		151,125,144	115,336,753	1,285,607,604	82,569,466
Selling expenses		(161,246,559)	(26,515,150)	-	-
Administrative expenses		(306,310,523)	(235,268,427)	(91,511,387)	(76,238,972)
Finance costs		(418,918,758)	(616,888,219)	(169,013,678)	(217,966,097)
Share of profit of associates and joint ventures		693,317,125	491,315,390	-	-
Profit (loss) before income tax		1,272,629,920	331,743,214	1,084,340,896	(109,006,376)
Income tax	22	(66,811,018)	17,339,694	29,631,663	47,886,238
Profit (loss) for the period		1,205,818,902	349,082,908	1,113,972,559	(61,120,138)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale financial assets		(369,751,408)	(82,440,780)	(190,503,877)	(82,545,555)
Currency translation differences		(5,558,670)	27,666,075	-	-
Share of other comprehensive income of joint ventures accounted for using the equity		(2,526,644)	-	-	-
Income tax relating to items that will be reclassified to profit or loss		73,950,281	16,488,156	38,100,775	16,509,111
Total items that will be reclassified to profit or loss		(303,886,441)	(38,286,549)	(152,403,102)	(66,036,444)
Other comprehensive expense for the period, net of tax		(303,886,441)	(38,286,549)	(152,403,102)	(66,036,444)
Total comprehensive income (expense) for the period		901,932,461	310,796,359	961,569,457	(127,156,582)

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
 Statements of Comprehensive Income (Unaudited)
 For the three-month period ended 30 June 2017

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Profit (loss) attributable to:				
Owners of the parent	972,366,903	334,491,326	1,113,972,559	(61,120,138)
Non-controlling interests	233,451,999	14,591,582	-	-
Profit (loss) for the period	<u>1,205,818,902</u>	<u>349,082,908</u>	<u>1,113,972,559</u>	<u>(61,120,138)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	667,878,275	296,204,777	961,569,457	(127,156,582)
Non-controlling interests	234,054,186	14,591,582	-	-
Total comprehensive income (expense) for the period	<u>901,932,461</u>	<u>310,796,359</u>	<u>961,569,457</u>	<u>(127,156,582)</u>
Earnings (losses) per share for owners of the parent				
Basic earnings (losses) per share	<u>0.0679</u>	<u>0.0234</u>	<u>0.0778</u>	<u>(0.0043)</u>
Diluted earnings (losses) per share	<u>0.0679</u>	<u>0.0234</u>	<u>0.0778</u>	<u>(0.0043)</u>

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Revenues from leases and services		911,581,638	1,104,682,084	238,241,437	355,578,277
Revenues from sales of real estate		1,921,882,438	822,110,607	-	-
Revenues from sales		700,375,164	629,150,375	-	-
Costs of leases and services		(394,611,342)	(482,034,658)	(136,489,671)	(156,301,390)
Costs of sales of real estate		(952,277,073)	(608,520,545)	-	-
Costs of sales		(420,724,555)	(360,995,479)	-	-
Gross profit		1,766,226,270	1,104,392,384	101,751,766	199,276,887
Other income		288,014,022	210,778,854	1,342,217,845	128,184,966
Selling expenses		(194,116,244)	(67,168,047)	-	-
Administrative expenses		(599,849,465)	(474,794,016)	(173,314,819)	(156,726,679)
Finance costs		(871,776,974)	(1,227,430,468)	(328,033,165)	(410,356,757)
Share of profit of associates and joint ventures	10, 12	950,974,414	940,830,874	-	-
Profit (loss) before income tax		1,339,472,023	486,609,581	942,621,627	(239,621,583)
Income tax	22	(42,103,193)	25,364,233	62,890,572	79,015,666
Profit (loss) for the period		1,297,368,830	511,973,814	1,005,512,199	(160,605,917)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations		5,653,513	-	-	-
Income tax relating to items that will not be reclassified to profit or loss		(1,119,580)	-	-	-
Total items that will not be reclassified to profit or loss		4,533,933	-	-	-
Items that will be reclassified to profit or loss					
Change in value of available-for-sale financial assets		(388,892,644)	98,646,684	(188,379,225)	99,955,959
Currency translation differences		(15,949,528)	(6,832,676)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity		(2,526,644)	-	-	-
Income tax relating to items that will be reclassified to profit or loss		77,778,529	(18,632,124)	37,675,845	(18,894,311)
Total items that will be reclassified to profit or loss		(329,590,287)	73,181,884	(150,703,380)	81,061,648
Other comprehensive income (expense) for the period, net of tax		(325,056,354)	73,181,884	(150,703,380)	81,061,648
Total comprehensive income (expense) for the period		972,312,476	585,155,698	854,808,819	(79,544,269)

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
 Statements of Comprehensive Income (Unaudited)
 For the six-month period ended 30 June 2017

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Profit (loss) attributable to:				
Owners of the parent	1,053,144,302	454,416,081	1,005,512,199	(160,605,917)
Non-controlling interests	244,224,528	57,557,733	-	-
Profit (loss) for the period	<u>1,297,368,830</u>	<u>511,973,814</u>	<u>1,005,512,199</u>	<u>(160,605,917)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	727,485,761	527,597,965	854,808,819	(79,544,269)
Non-controlling interests	244,826,715	57,557,733	-	-
Total comprehensive income (expense) for the period	<u>972,312,476</u>	<u>585,155,698</u>	<u>854,808,819</u>	<u>(79,544,269)</u>
Earnings (losses) per share for owners of the parent				
Basic earnings (losses) per share	<u>0.0735</u>	<u>0.0317</u>	<u>0.0702</u>	<u>(0.0112)</u>
Diluted earnings (losses) per share	<u>0.0735</u>	<u>0.0317</u>	<u>0.0702</u>	<u>(0.0112)</u>

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2017

Consolidated financial information															
Attributable to owners of the parent															
	Notes	Other components of equity										Total owners of the parent	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Premium on paid-up ordinary shares	Warrants	Capital surplus from share swap	Retained earnings		Available-for-sale investments	Currency translation	Actuarial gains (losses)	Share of other comprehensive income of joint ventures				Change in parent's ownership interests in subsidiaries
						- legal reserve	Unappropriated								
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance 2016		1,432,234,167	12,390,954,530	803,407,236	172,861,100	97,000,000	3,658,019,623	111,413,978	(5,735,832)	(4,387,523)	-	-	18,655,767,279	3,002,963,392	21,658,730,671
Capital increase from															
warrant conversion		8,865	355,076	(59,764)	-	-	-	-	-	-	-	-	304,177	-	304,177
Legal reserve		-	-	-	-	30,150,000	(30,150,000)	-	-	-	-	-	-	-	-
Change in parent's ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	(51,039,884)	(51,039,884)	(2,367,574,098)	(2,418,613,982)	
Dividend paid from subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(54,772,523)	(54,772,523)	
Total comprehensive income (expense) for the period		-	-	-	-	-	454,416,081	80,014,560	(6,832,676)	-	-	-	527,597,965	57,557,733	585,155,698
Closing balance 2016		<u>1,432,243,032</u>	<u>12,391,309,606</u>	<u>803,347,472</u>	<u>172,861,100</u>	<u>127,150,000</u>	<u>4,082,285,704</u>	<u>191,428,538</u>	<u>(12,568,508)</u>	<u>(4,387,523)</u>	<u>-</u>	<u>(51,039,884)</u>	<u>19,132,629,537</u>	<u>638,174,504</u>	<u>19,770,804,041</u>
Opening balance 2017		1,432,243,032	12,391,309,606	803,347,472	172,861,100	127,150,000	6,526,025,284	46,724,138	(15,426,977)	5,640,977	(9,433,707)	(51,039,884)	21,429,401,041	532,867,905	21,962,268,946
Subsidiary's capital increase		-	-	-	-	-	-	-	-	-	-	-	-	3,215,162,748	3,215,162,748
Legal reserve	23	-	-	-	-	29,283,000	(29,283,000)	-	-	-	-	-	-	-	-
Dividend paid	23	-	-	-	-	-	(2,199,924,529)	-	-	-	-	-	(2,199,924,529)	-	(2,199,924,529)
Change in parent's ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	438,968,695	438,968,695	2,225,300,299	2,664,268,994
Dividend paid from subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(29,117,963)	(29,117,963)	
Total comprehensive income (expense) for the period		-	-	-	-	-	1,053,144,302	(311,114,115)	(15,949,528)	3,173,753	(1,768,651)	-	727,485,761	244,826,715	972,312,476
Closing balance 2017		<u>1,432,243,032</u>	<u>12,391,309,606</u>	<u>803,347,472</u>	<u>172,861,100</u>	<u>156,433,000</u>	<u>5,349,962,057</u>	<u>(264,389,977)</u>	<u>(31,376,505)</u>	<u>8,814,730</u>	<u>(11,202,358)</u>	<u>387,928,811</u>	<u>20,395,930,968</u>	<u>6,189,039,704</u>	<u>26,584,970,672</u>

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
 Statements of Changes in equity (Unaudited)
 For the six-month period ended 30 June 2017

	Separate financial information									
	Notes	Issued and paid-up share capital Baht	Premium on paid-up ordinary shares Baht	Warrants Baht	Capital surplus from share swap Baht	Retained earnings		Other components of equity		Total equity Baht
						Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income		
								Available- for-sale investments Baht	Actuarial losses Baht	
Opening balance 2016		1,432,234,167	12,390,954,530	803,407,236	202,175,962	97,000,000	2,109,361,231	110,209,873	(4,387,523)	17,140,955,476
Capital increase from warrant conversion		8,865	355,076	(59,764)	-	-	-	-	-	304,177
Legal reserve		-	-	-	-	30,150,000	(30,150,000)	-	-	-
Total comprehensive income (expense) for the period		-	-	-	-	-	(160,605,917)	81,061,648	-	(79,544,269)
Closing balance 2016		<u>1,432,243,032</u>	<u>12,391,309,606</u>	<u>803,347,472</u>	<u>202,175,962</u>	<u>127,150,000</u>	<u>1,918,605,314</u>	<u>191,271,521</u>	<u>(4,387,523)</u>	<u>17,061,715,384</u>
Opening balance 2017		1,432,243,032	12,391,309,606	803,347,472	202,175,962	127,150,000	2,664,852,440	46,517,999	(6,582,033)	17,661,014,478
Legal reserve	23	-	-	-	-	29,283,000	(29,283,000)	-	-	-
Divident paid	23	-	-	-	-	-	(2,199,924,529)	-	-	(2,199,924,529)
Total comprehensive income (expense) for the period		-	-	-	-	-	1,005,512,199	(150,703,380)	-	854,808,819
Closing balance 2017		<u>1,432,243,032</u>	<u>12,391,309,606</u>	<u>803,347,472</u>	<u>202,175,962</u>	<u>156,433,000</u>	<u>1,441,157,110</u>	<u>(104,185,381)</u>	<u>(6,582,033)</u>	<u>16,315,898,768</u>

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2017

	Consolidated financial information		Separate financial information		
	Notes	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from operating activities					
Profit (loss) before income tax		1,339,472,023	486,609,581	942,621,627	(239,621,583)
Adjustments for :					
Reversal of allowance for doubtful debt		(497,838)	(1,685,247)	-	-
Depreciation	14, 15	245,611,863	282,866,503	80,624,829	113,785,474
Amortisation		13,849,047	21,974,917	1,305,356	1,061,815
Loss from write-off property, plant and equipment		34,267	-	-	-
Write-off income tax		15,824,999	2,119,164	-	-
Gain from sale short-term investment		(6,700,529)	(12,345,691)	(6,700,529)	(2,578,876)
Gain from sale investment in available-for-sale		-	(3,644,119)	-	(3,644,119)
Gain from sale interests in joint venture		-	-	-	(10,492,404)
Gain from sale investment properties		(70,914,962)	-	-	-
Gain from sale property, plant and equipment		(117,687)	(593,422)	(117,687)	(479,964)
Amortisation of other long-term investments		6,879,333	6,917,340	-	-
Employee benefit obligations		17,948,994	7,807,931	3,186,136	2,271,932
Interest income		(49,724,830)	(53,734,620)	(26,012,790)	(13,398,708)
Dividend income		(146,635,176)	(79,661,385)	(1,296,615,949)	(81,809,844)
Finance costs		871,776,974	1,227,430,468	328,033,165	410,356,757
Share of profit from associates and joint ventures	10, 12	(950,974,414)	(940,830,874)	-	-
Changes in operating assets and liabilities :					
Trade and other receivables		24,846,712	(199,296,169)	(59,019,431)	50,958,774
Real estate development costs		65,228,434	(180,362,956)	(75,087,501)	-
Other current assets		(5,108,765)	(191,640,060)	(5,308,288)	636,040
Other non-current assets		(34,825,660)	(15,063,646)	(8,788,312)	(15,134,420)
Trade and other payables		(3,835,329)	(101,082,585)	(81,127,486)	(9,467,259)
Deferred revenue	19	(112,445,818)	(60,524,453)	(59,592,219)	(57,465,432)
Other current liabilities		(93,354,275)	(79,751,653)	(51,822,189)	(44,951,943)
Deposits from long-term lease agreement		20,207,760	33,406,354	2,224,813	18,020,031
Paid employee benefit		-	(2,997,638)	-	-
Other non-current liabilities		(19,786,864)	(3,247,299)	(3,350,632)	(5,051,828)
Cash generated from operation		1,126,758,259	142,670,441	(315,547,087)	112,994,443

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2017

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from operating activities (Continued)				
Interest received	79,314,790	51,909,749	20,805,954	338,560
Interest paid	(942,873,240)	(1,312,102,425)	(319,591,855)	(421,880,175)
Dividend received from operating activities	136,261,191	747,424,827	86,520,426	59,610,510
Income tax received	2,031,232	202,276	-	-
Income tax paid	(130,550,088)	(248,151,124)	(32,999,704)	(13,575,713)
Net cash from (used in) operating activities	270,942,144	(618,046,256)	(560,812,266)	(262,512,375)
Cash flows from investing activities				
Payments of short-term investments acquisition	(3,130,000,000)	(2,998,000,000)	(3,130,000,000)	(2,938,000,000)
Proceeds from short-term investments disposal	5,135,571,696	4,067,395,150	5,135,571,696	2,524,352,000
Payments of short-term loans to related parties	(89,800,000)	(10,000,000)	(6,442,400,000)	(1,788,726,544)
Proceeds from short-term loans to related parties	547,950,000	-	5,234,600,000	1,069,217,444
Changes in restricted bank deposits	(28)	1,884,364	(253)	1,948,650
Proceeds from capital reduction of available-for-sale investment	9	13,810,962	13,810,962	24,673,361
Proceeds from sale available-for-sale investment	-	217,591,663	-	217,591,663
Payments of investments in associates	10	(678,833,925)	-	-
Proceeds from capital reduction of investments in associates	10	16,183,065	-	-
Payments of investments in subsidiaries	11	-	(61,180,000)	(2,418,835,345)
Proceeds from sale investments in subsidiaries	-	-	-	324,618
Payments of interests in joint ventures	12	(11,247,500)	-	(21,250,000)
Proceeds from sale interests in joint ventures	-	-	-	56,555,012
Payments of investment properties acquisition	(271,650,846)	(1,336,236,845)	(176,003,186)	(710,417,227)
Interest paid to capitalise for investment properties	(1,917,085)	(12,623,583)	(1,917,085)	(12,623,583)
Proceeds from sale investment properties	222,632,082	-	-	-
Payments of property, plant and equipment acquisition	(215,764,596)	(165,839,083)	(5,353,819)	(1,268,628)
Proceeds from sale property, plant and equipment	242,990	942,092	242,990	696,261
Dividend received from investing activities	37,508,182	20,050,875	1,210,095,523	22,199,334
Net cash from (used in) investing activities	1,574,684,997	(299,742,006)	1,777,466,828	(3,973,562,984)

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from financing activities					
Proceeds from short-term loans		300,000,000	14,488,612,908	300,000,000	1,074,000,000
Repayments of short-term loans		(3,660,000,000)	(13,838,612,908)	(810,000,000)	(774,000,000)
Proceeds from short-term loans from related parties		-	-	-	1,035,000,000
Repayments of short-term loans from related parties		-	-	-	(1,424,500,000)
Proceeds from long-term loans		-	2,718,613,900	-	2,718,613,900
Repayments of long-term loans	16	(2,500,000,000)	(5,517,860,320)	-	(3,695,832,700)
Proceeds from debentures	18	2,600,000,000	4,460,000,000	2,600,000,000	4,460,000,000
Payments of issue debentures	18	(5,387,176)	(8,468,558)	(5,387,176)	(8,468,558)
Repayments of debentures	18	(1,200,000,000)	-	(1,200,000,000)	-
Proceeds from capital increase		-	836	-	836
Proceeds from change in parent's ownership interests in subsidiaries		2,664,268,994	-	-	-
Payments of change in parent's ownership interests in subsidiaries		-	(2,418,613,982)	-	-
Dividend paid	23	(2,232,116,931)	(17,653,628)	(2,199,924,529)	-
Proceeds from non-controlling interest		3,186,061,249	-	-	-
Net cash from (used in) financing activities		<u>(847,173,864)</u>	<u>(133,981,752)</u>	<u>(1,315,311,705)</u>	<u>3,384,813,478</u>
Net increase (decrease) in cash and cash equivalents					
		998,454,276	(1,051,770,014)	(98,657,143)	(851,261,881)
Cash and cash equivalents at the beginning of the period		2,635,395,451	2,554,719,161	173,120,210	993,969,947
Exchange effect on cash and cash equivalents		(2,597,369)	(13,611,014)	-	-
Cash and cash equivalents at the end of the period		<u>3,631,252,358</u>	<u>1,489,338,133</u>	<u>74,463,067</u>	<u>142,708,066</u>

Non-cash transactions

Significant non-cash transactions for the six-month period ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Account payables from investment properties acquisition	227,819,171	502,399,908	187,521,509	285,859,478
Account payables from property, plant and equipment acquisition	14,539,497	-	-	-
Account receivables from capital reduction of investments in associates	-	17,104,378	-	-

The accompanying notes are an integral part of this interim financial information.

1 General information

WHA Corporation Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

1121 Moo.3 Theparak Road, Theparak, A.Mueang Samut Prakarn, Samut Prakarn 10270.

For reporting purposes, the Company and its subsidiaries are referred to as ‘the Group’.

This Interim consolidated and separate financial information has been authorised for issue by the Board of Directors on 11 August 2017.

This Interim consolidated and separate financial information has been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statements of comprehensive income, changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

An English version of the Interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2016.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2.2 Revised financial reporting standards

The Company has applied the revised financial reporting standards which are effective on 1 January 2017 and relevant to the Company. The application of those financial reporting standards does not have significant impact to the Company.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

4 Segment information

The Company reported operating segments in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that makes strategic decisions.

The factors used to identify the Group's reportable segments include types of products and services, and geographical areas. There are five reportable segments i.e. (1) real estate business (2) power business (3) water business (4) other domestic business and (5) holding company in overseas.

The Board of Director assesses the performance of the operating segments based on revenues from segment. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The Company's revenues between segments are carried out at arm's length. The revenue from external parties reported to the Board of Director is measured in a manner consistent with that in the income statement.

WHA Corporation Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2017

4 Segment information (continued)

Incomes and profits information by business segment for the six-month period ended 30 June are as follows:

	2017						2016					
	Domestic			Overseas			Domestic			Overseas		
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht	Total Baht	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht	Total Baht
Revenue from lease and services	725,467,944	-	95,668,155	90,445,539	-	911,581,638	935,950,529	-	81,432,413	87,299,142	-	1,104,682,084
Revenue from sales of real estate	1,921,882,438	-	-	-	-	1,921,882,438	822,110,607	-	-	-	-	822,110,607
Revenue from sales	7,863,823	-	692,511,341	-	-	700,375,164	386,130	-	628,764,245	-	-	629,150,375
Total sales and services income	2,655,214,205	-	788,179,496	90,445,539	-	3,533,839,240	1,758,447,266	-	710,196,658	87,299,142	-	2,555,943,066
Profit (loss) from operations	615,156,797	(7,174,498)	301,464,727	63,640,907	(827,372)	972,260,561	254,594,410	(17,127,701)	271,355,794	53,658,316	(50,498)	562,430,321
Other income	213,161,095	72,518,853	1,758,530	550,436	25,108	288,014,022	179,901,459	26,507,440	290,509	4,079,388	58	210,778,854
Finance costs	(630,221,667)	(207,120,632)	(34,432,521)	(2,154)	-	(871,776,974)	(1,131,476,463)	(46,814,309)	(49,130,375)	(9,321)	-	(1,227,430,468)
Share of profit of associates and joint ventures	13,497,852	937,476,562	-	-	-	950,974,414	22,537,689	918,293,185	-	-	-	940,830,874
Income tax	(41,222,672)	(8,911,543)	21,170,470	(13,139,448)	-	(42,103,193)	56,663,358	(4,428,219)	(14,770,490)	(12,100,416)	-	25,364,233
Profit (loss) for the period	170,371,405	786,788,742	289,961,206	51,049,741	(802,264)	1,297,368,830	(617,779,547)	876,430,396	207,745,438	45,627,967	(50,440)	511,973,814
Profit attributable to non-controlling interests						(244,224,528)						(57,557,733)
Profit attributable to owners of the parent						1,053,144,302						454,416,081

WHA Corporation Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2017

4 Segment information (continued)

Assets and liabilities information by business segment are as following:

	30 June 2017						31 December 2016					
	Domestic				Overseas	Total Baht	Domestic				Overseas	Total Baht
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht		Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht	
Segment assets	41,423,180,776	13,447,926,532	9,277,630,673	196,054,197	25,282,180	64,370,074,358	41,378,037,034	11,722,604,823	8,775,680,164	200,600,462	9,288,912	62,086,211,395
Unallocated assets						<u>10,194,158,623</u>						<u>12,697,424,723</u>
Total assets						<u>74,564,232,981</u>						<u>74,783,636,118</u>
Segment liabilities	25,805,980,287	197,010,741	1,463,821,278	59,896,320	1,595,749	27,528,304,375	26,077,662,646	197,148,528	1,436,358,692	57,586,630	55,136	27,768,811,632
Unallocated liabilities						<u>20,450,957,934</u>						<u>25,052,555,540</u>
Total liabilities						<u>47,979,262,309</u>						<u>52,821,367,172</u>

Depreciation and amortisation by business segment for the six-month period ended 30 June are as follows:

	2017						2016					
	Domestic				Overseas	Total Baht	Domestic				Overseas	Total Baht
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht		Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht	
Segment depreciation and amortisation	186,226,473	-	58,699,643	7,553,658	-	252,479,774	215,494,891	-	70,522,183	-	-	286,017,074
Unallocated depreciation						<u>5,618,825</u>						<u>5,681,498</u>
Unallocated amortisation						<u>1,362,311</u>						<u>13,142,848</u>
Total depreciation and amortisation						<u>259,460,910</u>						<u>304,841,420</u>

5 Fair value estimation

The analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the group's financial assets and liabilities that are measured and recognised at fair value.

	Level 1			
	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Asset				
Short-term investment	109,109,484	2,108,326,643	85,339,563	2,084,758,530
Available-for-sale investment	<u>3,622,718,059</u>	<u>4,025,075,674</u>	<u>2,968,895,668</u>	<u>3,170,538,054</u>
	<u>3,731,827,543</u>	<u>6,133,402,317</u>	<u>3,054,235,231</u>	<u>5,255,296,584</u>

There were no transfers between Level 1 and 2 during the period.

There were no other changes in valuation techniques during the period.

6 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Trade receivables	229,779,914	271,425,315	13,084,517	9,760,314
<u>Less</u> Allowance for doubtful debt	<u>(6,507,192)</u>	<u>(7,005,030)</u>	<u>-</u>	<u>-</u>
	223,272,722	264,420,285	13,084,517	9,760,314
Amounts due from related parties (Note 24.2)	63,052,487	6,040,729	9,270,483	2,025,624
Prepaid expenses	48,597,641	22,329,361	6,332,700	2,324,110
Accrued income	43,240,876	66,838,773	326,043	2,466,393
Advance for construction	46,112,098	60,453,000	44,078,546	60,453,000
Others	39,785,971	83,157,883	52,546,618	757,653
	<u>464,061,795</u>	<u>503,240,031</u>	<u>125,638,907</u>	<u>77,787,094</u>

6 Trade and other receivables, net (continued)

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Within due	186,852,800	238,708,780	5,468,423	5,549,688
Overdue				
Up to 3 months	34,837,873	17,106,389	6,034,045	2,167,285
3 - 6 months	1,133,682	7,738,294	-	-
6 - 12 months	991,926	3,202,940	-	1,747,157
Over 12 months	5,963,633	4,668,912	1,582,049	296,184
	229,779,914	271,425,315	13,084,517	9,760,314
<u>Less</u> Allowance for doubtful debt	(6,507,192)	(7,005,030)	-	-
	<u>223,272,722</u>	<u>264,420,285</u>	<u>13,084,517</u>	<u>9,760,314</u>

Outstanding amounts due from related parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Within due	63,052,487	6,040,729	9,270,483	2,025,624

7 Real estate development costs

The movements of real estate development costs during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	14,648,452,962	-
Additions	781,163,794	75,087,501
Transfer to investment properties (Note 14)	(323,263,793)	-
Recognise as expense	(844,474,748)	-
Closing balance	<u>14,261,878,215</u>	<u>75,087,501</u>

The partial of land has been pledged as securities for credit facilities.

8 Non-current assets held for sale

Consolidated financial information

During the period, the assets and liabilities of 9 projects have been classified as held for sale following the approval of the Group's management.

Separate financial information

During the period, the assets and liabilities of 2 projects have been classified as held for sale following the approval of the Company's management.

Non-current assets held for sale's assets and liabilities were premeasured to the lower of carrying amount and fair value less costs to sell at the date of held for sale classification.

The major classes of assets and liabilities of non-current assets held for sale are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Assets of disposal group classified as held for sale				
Investment properties	2,188,235,279	-	794,645,231	-
Property, plant and equipment	163,297	-	163,297	-
Other non-current assets	41,171,906	-	7,150,589	-
	<u>2,229,570,482</u>	<u>-</u>	<u>801,959,117</u>	<u>-</u>
Liabilities directly associated with assets classified as held for sale				
Deposits from long-term lease agreement	84,121,553	-	17,905,452	-
	<u>84,121,553</u>	<u>-</u>	<u>17,905,452</u>	<u>-</u>

9 Available-for-sale investment

The movements of available-for-sale investment during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	4,025,075,674	3,170,538,054
Capital reduction of securities	(13,810,962)	(13,810,962)
Change in revaluation	<u>(388,546,653)</u>	<u>(187,831,424)</u>
Closing balance	<u>3,622,718,059</u>	<u>2,968,895,668</u>

10 Investments in associates

Associates	Place of business and country of incorporation	Proportion of ordinary shares held by Company (%)		Proportion of ordinary shares held by the group (%)	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
GHECO - One Company Limited	Thailand	-	-	25	35
Hemaraj Industrial Property and Leasehold Fund	Thailand	-	-	23	23
Gulf JP NLL Company Limited	Thailand	-	-	18	25
Gulf Solar Company Limited and its subsidiaries:	Thailand	-	-	18	25
Gulf Solar KKS Company Limited	Thailand	-	-	18	25
Gulf Solar BV Company Limited	Thailand	-	-	18	25
Gulf Solar TS1 Company Limited	Thailand	-	-	18	25
Gulf Solar TS2 Company Limited	Thailand	-	-	18	25
B.Grimm Power (WHA) 1 Company Limited (formerly named Bowin Clean Energy Limited)	Thailand	-	-	18	25
Gulf VTP Company Limited	Thailand	-	-	18	25
Gulf TS1 Company Limited	Thailand	-	-	18	25
Gulf TS2 Company Limited	Thailand	-	-	18	25
Gulf TS3 Company Limited	Thailand	-	-	18	25
Gulf TS4 Company Limited	Thailand	-	-	18	25
Gulf NLL2 Company Limited	Thailand	-	-	18	25

The movements of investments in associates during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	9,927,971,586	-
Additions	678,833,925	-
Capital reduction of associates	(16,183,065)	-
Share of profit	932,183,294	-
Dividend paid	(27,134,198)	-
Closing balance	<u>11,495,671,542</u>	<u>-</u>

During the period, the 5 associates issued increased ordinary shares. The Group purchased all increased ordinary shares to maintain their ownership interest. The Group received capital reduction of an associate as their ownership interest.

The Group has contingent liabilities relating to guarantee of associates' loans by ordinary shares of such associates.

WHA Corporation Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
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11 Investments in subsidiaries

Subsidiaries	Place of business and country of incorporation	Proportion of ordinary shares held by Company (%)		Proportion of ordinary shares held by the group (%)	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
Warehouse Asia Alliance Co., Ltd.	Thailand	100	100	-	-
WHA Alliance Co., Ltd.	Thailand	100	100	-	-
WHA Real Estate Management Co., Ltd.	Thailand	100	100	-	-
WHA Corporation (International) Limited	Republic of Mauritius	100	100	-	-
WHA Corporation (Hong Kong) Limited	Hong Kong	-	-	100	100
WHA Venture Holdings Co., Ltd.	Thailand	100	100	-	-
WHA Infonite Co., Ltd. (formerly named WHA Infonite Holdings Co., Ltd.)	Thailand	95	90	-	-
PT WHA International Indonesia	Indonesia	-	-	100	100
Hemaraj Land and Development Public Company Limited	Thailand	-	-	99	99
Eastern Industrial Estate Company Limited	Thailand	-	-	100	100
Eastern Seaboard Industrial Estate (Rayong) Company Limited	Thailand	-	-	60	60
Hemaraj Eastern Seaboard Industrial Estate Company Limited	Thailand	-	-	100	100
Hemaraj Saraburi Industrial Land Company Limited	Thailand	-	-	100	100
Eastern Pipeline Services Company Limited	Thailand	-	-	100	100
Rayong 2012 Company Limited	Thailand	-	-	100	100
H-International (BVI) Company Limited	British Virgin	-	-	100	100
Hemaraj International Limited	Cayman Island	-	-	100	100
H-Construction Management and Engineering Company Limited	Thailand	-	-	100	100
The Park Residence Company Limited	Thailand	-	-	100	100
SME Factory Company Limited	Thailand	-	-	100	100
WHA Utilities and Power Public Company Limited	Thailand	-	-	70	100
Hemaraj Eastern Seaboard Industrial Estate 4 Company Limited	Thailand	-	-	100	100
Eastern Seaboard Property and Marina Services Company Limited	Thailand	-	-	100	100
Hemaraj Reit Management Company Limited	Thailand	-	-	100	100
H-International (SG) Pte. Ltd.	Singapore	-	-	100	100
Hemaraj Rayong Industrial Land Company Limited	Thailand	-	-	100	100
WHA Water Company Limited (formerly named Hemaraj Water Company Limited)	Thailand	-	-	70	100
WHA Energy Company Limited (formerly named Hemaraj Energy Company Limited)	Thailand	-	-	70	100
WHA Energy 2 Company Limited (formerly named Hemaraj Energy 2 Company Limited)	Thailand	-	-	70	100
WHA Hemaraj International Company Limited	Thailand	-	-	100	100
WHA Hemaraj Land and Development (SG) Pte. Ltd.	Singapore	-	-	100	100
WHA Hemaraj Cienco4 Joint Stock Company	Vietnam	-	-	80	-

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

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11 Investments in subsidiaries (continued)

The movements of investments in subsidiaries during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	-	23,328,121,939
Additions	-	61,180,000
Closing balance	-	23,389,301,939

During the period, WHA Infonite Co., Ltd. issued increased ordinary shares. The Company purchased increased ordinary shares more than its previous ownership interest that caused proportion increased from 90% to 95%.

On 3 March 2017, the Group registered incorporation of WHA Hemaraj Cienco4 Joint Stock Company in Vietnam for engaging in industrial park, real estate and other relates which is subsequently solved on 19 July 2017.

On 14 June 2017, the Group registered incorporation of WHA Hemaraj Cienco4 NGHE AN Joint Stock Company in Vietnam for engaging in industrial park, real estate and other relates. As at 30 June 2017, the authorised share capital of Vietnamese Dong 384.50 million, has not been issued and paid-up.

Ordinary shares of WHA Energy 2 Company Limited (formerly named Hemaraj Energy 2 Company Limited) have been pledged as securities for loans (Note 16).

12 Interests in joint ventures

	Place of business and country of incorporation	Proportion of ordinary shares held by Company (%)		Proportion of ordinary shares held by the group (%)	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
Joint ventures					
WHA Gunkul Green Solar Roof 1 Co., Ltd.	Thailand	-	-	53	75
WHA Gunkul Green Solar Roof 2 Co., Ltd.	Thailand	-	-	53	75
WHA Gunkul Green Solar Roof 3 Co., Ltd.	Thailand	-	-	53	75
WHA Gunkul Green Solar Roof 4 Co., Ltd.	Thailand	-	-	53	75
WHA Gunkul Green Solar Roof 5 Co., Ltd.	Thailand	-	-	53	75
WHA Gunkul Green Solar Roof 6 Co., Ltd.	Thailand	-	-	53	75
WHA Gunkul Green Solar Roof 8 Co., Ltd.	Thailand	-	-	53	75
WHA Gunkul Green Solar Roof 9 Co., Ltd.	Thailand	-	-	53	75
WHA Gunkul Green Solar Roof 10 Co., Ltd.	Thailand	-	-	53	75
WHA Gunkul Green Solar Roof 16 Co., Ltd.	Thailand	-	-	53	75
WHA Gunkul Green Solar Roof 17 Co., Ltd.	Thailand	-	-	53	75
WHA KPN Alliance Co., Ltd.	Thailand	65	65	-	-
Central WHA Alliance Co., Ltd.	Thailand	50	50	-	-
WHA Daiwa Logistics Property Co., Ltd.	Thailand	51	51	-	-
Genesis Data Center Co., Ltd.	Thailand	-	-	32	30
Houay Ho Thai Company Limited	Thailand	-	-	36	51
Houay Ho Power Company Limited	Lao People's Democratic Republic	-	-	9	13
Eastern Seaboard Clean Energy Company Limited and its subsidiaries:	Thailand	-	-	23	33
Glow Hemaraj Wind Company Limited	Thailand	-	-	23	33
Chonburi Clean Energy Company Limited	Thailand	-	-	23	33
Rayong Clean Energy Company Limited	Thailand	-	-	23	33
Gulf WHA MT Gas Distribution Company Limited (formerly named Gulf Eastern Seaboard NGD Co.,Ltd.) and its subsidiaries:	Thailand	-	-	51	-
WHA Eastern Seaboard NGD2 Co., Ltd.	Thailand	-	-	51	-
WHA Eastern Seaboard NGD4 Co., Ltd.	Thailand	-	-	51	-

12 Interests in joint ventures (continued)

The movements of interests in joint ventures during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,408,112,963	1,238,450,000
Additions	11,247,500	-
Share of profit	18,791,120	-
Currency translation differences	(2,526,644)	-
Closing balance	<u>1,435,624,939</u>	<u>1,238,450,000</u>

13 Other long-term investments, net

The movements of other long-term investments during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information		
	Cost Baht	Allowance for impairment Baht	Net book value Baht
Opening balance	297,675,582	(717,000)	296,958,582
Amortisation	(6,879,333)	-	(6,879,333)
Closing balance	<u>290,796,249</u>	<u>(717,000)</u>	<u>290,079,249</u>

The Group has contingent liabilities relating to guarantee of Glow IPP Co., Ltd.'s loans by ordinary shares of such company.

14 Investment properties, net

The movements of investment properties during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	11,025,585,139	6,199,796,080
Additions	180,341,189	130,791,913
Disposals	(151,717,120)	-
Depreciation charge	(121,954,393)	(75,595,188)
Currency translation differences	(13,352,159)	-
Transfer from real estate development costs (Note 7)	323,263,793	-
Classify to assets held for sale (Note 8)	<u>(2,188,235,279)</u>	<u>(794,645,231)</u>
Closing net book amount	<u>9,053,931,170</u>	<u>5,460,347,574</u>

15 Property, plant and equipment, net

The movements of property, plant and equipment during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	3,831,907,853	27,665,208
Additions	217,453,067	5,353,819
Disposals	(159,570)	(125,303)
Depreciation charge	(123,657,470)	(5,029,641)
Classify to assets held for sale (Note 8)	(163,297)	(163,297)
Closing net book amount	<u>3,925,380,583</u>	<u>27,700,786</u>

16 Loans

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Current				
Short-term loans from financial institutions	297,272,129	3,648,915,023	297,272,129	808,702,871
Current portion of long-term loans	1,974,497,888	2,491,534,108	-	-
Short-term loans from related parties (Note 24.5)	-	-	320,500,000	320,500,000
	<u>2,271,770,017</u>	<u>6,140,449,131</u>	<u>617,772,129</u>	<u>1,129,202,871</u>
Non-current				
Long-term loans	5,951,778,596	7,929,904,298	-	-
	<u>5,951,778,596</u>	<u>7,929,904,298</u>	<u>-</u>	<u>-</u>
Total loans	<u>8,223,548,613</u>	<u>14,070,353,429</u>	<u>617,772,129</u>	<u>1,129,202,871</u>

The movements of long-term loans during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	10,421,438,406	-
Repayment	(2,500,000,000)	-
Amortisation front-end fee	4,838,078	-
Closing balance	<u>7,926,276,484</u>	<u>-</u>

Long-term loans are secured by saving accounts and subsidiary's ordinary shares (Note 11).

17 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Trade payables	439,524,694	367,185,954	95,550,320	24,500,668
Amounts due to related parties (Note 24.4)	-	9,761,168	30,742,794	28,970,064
Other payables	13,280,183	15,123,667	11,554,050	13,093,645
Accrued cost of real estate development	519,783,590	1,279,735,635	27,424,853	130,214,323
Accrued expenses	492,561,115	595,221,649	133,056,070	150,825,740
Dividend payable	16,727,689	19,801,128	-	-
Retention	76,997,825	159,683,777	64,546,336	136,558,410
Advance received income	1,313,838,595	562,706,162	11,184,796	29,044,121
Provisions from guarantee	8,530,121	8,100,764	8,530,121	8,100,764
Others	6,631,926	5,104,057	3,695,336	3,571,668
	<u>2,887,875,738</u>	<u>3,022,423,961</u>	<u>386,284,676</u>	<u>524,879,403</u>

18 Debentures

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Current portion of debentures	4,848,420,714	5,850,823,930	2,534,657,021	3,533,896,676
Debentures	<u>24,409,533,928</u>	<u>22,073,917,442</u>	<u>13,877,266,637</u>	<u>11,479,577,677</u>
	<u>29,257,954,642</u>	<u>27,924,741,372</u>	<u>16,411,923,658</u>	<u>15,013,474,353</u>

The movements of debentures during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	27,924,741,372	15,013,474,353
Additions	2,600,000,000	2,600,000,000
Repayments	(1,200,000,000)	(1,200,000,000)
Underwriting fee	(5,387,176)	(5,387,176)
Amortisation of bond underwriting	7,009,061	3,836,481
Amortisation of finance costs from business combination	(68,408,615)	-
Closing balance	<u>29,257,954,642</u>	<u>16,411,923,658</u>

19 Deferred revenue

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Current portion of deferred revenue	172,873,253	170,091,045	62,181,325	62,594,769
Deferred revenue	<u>4,091,471,803</u>	<u>4,206,699,829</u>	<u>2,374,470,326</u>	<u>2,433,649,101</u>
	<u>4,264,345,056</u>	<u>4,376,790,874</u>	<u>2,436,651,651</u>	<u>2,496,243,870</u>

19 Deferred revenue (continued)

The movements of deferred revenue during the six-month period ended 30 June 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	4,376,790,874	2,496,243,870
Recognise income	(112,445,818)	(59,592,219)
Closing balance	<u>4,264,345,056</u>	<u>2,436,651,651</u>

20 Share capital

The movements of share capital during the six-month period ended 30 June 2017 are as follows:

	Authorised share capital		Issued and paid-up share capital		Premium on share
	Share	Baht	Share	Baht	Baht
Opening balance	15,677,730,186	1,567,773,019	14,322,430,321	1,432,243,032	12,391,309,606
Capital increase from warrant conversion	-	-	-	-	-
Closing balance	<u>15,677,730,186</u>	<u>1,567,773,019</u>	<u>14,322,430,321</u>	<u>1,432,243,032</u>	<u>12,391,309,606</u>

21 Warrant

The movements of warrant during the six-month period ended 30 June 2017 are as follows:

	Unit	Baht
Opening balance	116,825,502	803,347,472
Exercise warrant	-	-
Closing balance	<u>116,825,502</u>	<u>803,347,472</u>

22 Income tax

The interim income tax is accrued based on management's estimated using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (2016: 20%).

23 Dividend

On 28 April 2017, Annual General Meeting 2017 has approved a dividend payment in respect of operating results for the year 2016 at Baht 0.1536 per share, amounting to a total of Baht 2,199,925,297. The dividend will be paid on 23 May 2017. The meeting has approved an appropriation of net profit of Baht 29,283,000 as additional legal reserve.

24 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Company's major shareholders are WHA Holding Co., Ltd., the Anaprayoons and the Jarukornsakuls in proportion of 41.34%. The remaining 58.66% of the shares are widely held.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following significant transactions were carried out with related parties:

24.1 Revenues and expenses

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Subsidiaries				
Management income	-	-	1,005,000	240,000
Rental income	-	-	61,200	61,200
Dividend income	-	-	1,210,095,523	22,199,334
Interest income	-	-	15,889,994	7,941,983
Service fee expense	-	-	73,059	73,059
Interest expense	-	-	918,913	9,500,258
Associates				
Service fee income	10,123,878	1,883,246	-	-
Commission and management income	1,860,439	2,286,797	-	-
Interest income	17,011,390	16,213,362	-	-
Guarantee minimum rental expense	-	6,665,233	-	-
Joint ventures				
Management income	3,486,872	1,026,872	3,486,872	1,026,872
Interest income	1,018,148	134,630	1,018,148	134,630
Other related parties				
Rental expense	3,102,988	2,806,802	2,704,481	2,711,894

24 Related-party transactions (continued)

The following significant transactions were carried out with related parties: (continued)

24.1 Revenues and expenses (continued)

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Subsidiaries				
Management income	-	-	2,010,000	480,000
Rental income	-	-	122,400	122,400
Dividend income	-	-	1,210,095,523	22,199,334
Interest income	-	-	23,901,943	12,884,093
Service fee expense	-	-	146,118	146,118
Interest expense	-	-	1,827,728	16,936,757
Associates				
Service fee income	18,119,418	9,841,065	-	-
Commission and management income	2,991,973	5,359,884	-	-
Interest income	37,174,690	41,220,411	-	-
Guarantee minimum rental expense	-	11,147,469	-	-
Joint ventures				
Management income	6,973,743	2,053,743	6,973,743	2,053,743
Interest income	1,773,293	176,055	1,773,293	176,055
Other related parties				
Rental expense	6,205,975	5,613,340	5,408,962	5,423,524

24.2 Amounts due from related parties

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Subsidiaries	-	-	6,478,703	1,869,432
Associates	31,159,207	5,884,537	-	-
Joint ventures	2,791,780	156,192	2,791,780	156,192
Other related parties	29,101,500	-	-	-
	<u>63,052,487</u>	<u>6,040,729</u>	<u>9,270,483</u>	<u>2,025,624</u>

24 Related-party transactions (continued)

The following significant transactions were carried out with related parties: (continued)

24.3 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Subsidiaries	-	-	1,847,300,000	639,500,000
Associates	974,750,000	1,432,900,000	-	-
	<u>974,750,000</u>	<u>1,432,900,000</u>	<u>1,847,300,000</u>	<u>639,500,000</u>

Consolidated financial information

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at MLR% per annum (2016: MLR per annum).

Separate financial information

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 5.15 - 5.40% per annum. (2016: 5.40% per annum).

24.4 Amounts due to related parties

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Subsidiaries	-	-	30,742,794	28,970,064
Associates	-	9,761,168	-	-
	<u>-</u>	<u>9,761,168</u>	<u>30,742,794</u>	<u>28,970,064</u>

24.5 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Subsidiaries	-	-	320,500,000	320,500,000

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 1.15% per annum (2016: 1.15% - 1.85% per annum).

24 Related-party transactions (continued)

The following significant transactions were carried out with related parties: (continued)

24.6 Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
For the three-month periods ended 30 June				
Short-term benefits	76,528,503	56,888,198	14,103,015	12,552,500
Post-employment benefits	2,622,770	797,093	1,073,134	786,195
	<u>79,151,273</u>	<u>57,685,291</u>	<u>15,176,149</u>	<u>13,338,695</u>
	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
For the six-month periods ended 30 June				
Short-term benefits	149,694,262	133,436,531	28,295,030	35,132,000
Post-employment benefits	5,245,540	1,594,187	2,146,267	1,572,391
	<u>154,939,802</u>	<u>135,030,718</u>	<u>30,441,297</u>	<u>36,704,391</u>

25 Commitment

25.1 Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Purchase of land and leasehold rights	7,000,000	7,000,000	7,000,000	7,000,000
Construction of warehouse	617,983,691	735,284,577	602,417,561	735,284,577
Construction of ready-built factories and public utilities	356,925,838	301,546,327	-	-
	<u>981,909,529</u>	<u>1,043,830,904</u>	<u>609,417,561</u>	<u>742,284,577</u>

25.2 Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Not later than 1 year	26,133,688	17,220,882	-	-
Later than 1 year but not later than 5 years	53,077,276	48,995,660	-	-
Later than 5 years	30,057,683	32,919,689	-	-
	<u>109,268,647</u>	<u>99,136,231</u>	<u>-</u>	<u>-</u>

26 Contingencies

26.1 Bank guarantees

Banks have provided guarantees on behalf of the Company and Group as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Baht currency				
Infrastructure	55,224,152	46,095,952	-	-
Industrial Estate Authority of Thailand	598,069,340	301,329,915	-	-
Joint operation agreement with power group	1,553,498,641	2,033,012,880	-	-
Others	184,847,018	157,231,330	-	-
	<u>2,391,639,151</u>	<u>2,537,670,077</u>	<u>-</u>	<u>-</u>
USD currency				
Joint operation agreement with power group	9,685,393	-	-	-
	<u>9,685,393</u>	<u>-</u>	<u>-</u>	<u>-</u>

The guarantees are issued in the ordinary course of business. No liabilities are expected to arise from the above guarantees.

26.2 Other guarantees

Guarantees in the normal course of business are as follows:

Consolidated financial information

- 1) The Group has entered into land sale and purchase contracts, which the contract term requires the Group to contingently liable to repay deposits and installments in the event that buyers are unable to obtain satisfactory approvals from the Board of Investment and/or the IEAT to set up their operations.
- 2) The Group has guaranteed of the hire purchase agreements of its related companies in the total credit line of Baht 45.05 million (31 December 2016: Baht 50.70 million).

27 Subsequent events

On 21 July 2017, WHA Hemaraj Management Services Vietnam Company Limited was incorporated in Vietnam for engaging in the business of rendering consultation service, general management including financial, marketing and other services, with registered ordinary shares amounting to Vietnamese Dong 5,675 million. The Group holds all ordinary shares.