

WHA CORPORATION PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2017, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-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
10 November 2017

WHA Corporation Public Company Limited
Statements of Financial Position
As at 30 September 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 September 2017 Baht	Audited 31 December 2016 Baht
		Assets			
Current assets					
Cash and cash equivalents		1,757,712,165	2,635,395,451	77,789,668	173,120,210
Short-term investments	5	282,948,196	2,108,326,643	261,040,236	2,084,758,530
Trade and other receivables, net	6	493,947,583	503,240,031	62,667,329	77,787,094
Short-term loans to related parties	24	981,635,000	1,432,900,000	1,881,300,000	639,500,000
Real estate development costs	7	14,019,460,647	14,648,452,962	-	-
Other current assets		780,912,212	731,144,680	47,068,593	26,755,208
Non-current assets held for sale	8	2,229,570,482	-	801,959,117	-
Total current assets		20,546,186,285	22,059,459,767	3,131,824,943	3,001,921,042
Non-current assets					
Restricted bank deposits		285,627	285,599	136,965	136,712
Available-for-sale investment	9	3,797,998,653	4,025,075,674	3,109,985,995	3,170,538,054
Investments in associates	10	12,271,456,812	9,927,971,586	-	-
Investments in subsidiaries	11	-	-	23,502,921,939	23,328,121,939
Interests in joint ventures	12	1,459,135,801	1,408,112,963	1,238,450,000	1,238,450,000
Other long-term investments, net	13	286,582,572	296,958,582	-	-
Investment properties, net	14	9,204,087,308	11,025,585,139	5,541,846,741	6,199,796,080
Property, plant and equipment, net	15	4,266,163,661	3,831,907,853	25,633,114	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		233,795,089	93,350,437	159,181,479	64,701,456
Other non-current assets		388,084,673	421,222,903	78,021,807	74,187,788
Total non-current assets		53,601,295,811	52,724,176,351	33,656,178,040	34,103,597,237
Total assets		74,147,482,096	74,783,636,118	36,788,002,983	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 September 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 September 2017 Baht	Audited 31 December 2016 Baht
		Liabilities and equity			
Current liabilities					
Short-term loans from financial institutions	16	3,084,143,565	3,648,915,023	2,484,143,565	808,702,871
Trade and other payables	17	2,776,105,615	3,022,423,961	384,998,511	524,879,403
Current portion of long-term loans	16	-	2,491,534,108	-	-
Current portion of debentures	18	3,235,894,918	5,850,823,930	3,218,329,036	3,533,896,676
Current portion of deferred revenue	19	175,517,067	170,091,045	62,622,681	62,594,769
Short-term loans from related parties	16	-	-	320,500,000	320,500,000
Income tax payable		75,132,701	70,566,419	-	24,568,642
Other current liabilities		73,873,144	159,381,415	7,037,921	57,626,625
Liabilities directly associated with assets classified as held for sale	8	86,216,263	-	21,148,162	-
Total current liabilities		9,506,883,273	15,413,735,901	6,498,779,876	5,332,768,986
Non-current liabilities					
Long-term loans	16	3,932,529,314	7,929,904,298	-	-
Debentures	18	25,910,224,391	22,073,917,442	11,410,509,863	11,479,577,677
Deferred revenue	19	4,029,359,547	4,206,699,829	2,341,659,592	2,433,649,101
Deferred income tax liabilities		2,547,006,922	2,600,518,083	-	-
Deposits from long-term lease agreement		123,140,368	189,425,112	37,665,082	53,289,021
Employee benefit obligations		113,851,771	96,479,417	32,717,745	27,938,546
Other non-current liabilities		561,317,331	310,687,090	111,081,903	117,280,470
Total non-current liabilities		37,217,429,644	37,407,631,271	13,933,634,185	14,111,734,815
Total liabilities		46,724,312,917	52,821,367,172	20,432,414,061	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 September 2017

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2017	2016	2017	2016
		Baht	Baht	Baht	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		<u>1,567,773,019</u>	<u>1,567,773,019</u>	<u>1,567,773,019</u>	<u>1,567,773,019</u>
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		5,855,807,492	6,526,025,284	1,364,429,336	2,664,852,440
Other components of equity		<u>244,898,631</u>	<u>(23,535,453)</u>	<u>5,650,514</u>	<u>39,935,966</u>
Equity attributable to owners of the parent		<u>21,056,900,333</u>	<u>21,429,401,041</u>	<u>16,355,588,922</u>	<u>17,661,014,478</u>
Non-controlling interests		<u>6,366,268,846</u>	<u>532,867,905</u>	<u>-</u>	<u>-</u>
Total equity		<u>27,423,169,179</u>	<u>21,962,268,946</u>	<u>16,355,588,922</u>	<u>17,661,014,478</u>
Total liabilities and equity		<u>74,147,482,096</u>	<u>74,783,636,118</u>	<u>36,788,002,983</u>	<u>37,105,518,279</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 three-month period ended 30 September 2017

	Consolidated		Separate	
	financial information		financial information	
	2017	2016	2017	2016
Note	Baht	Baht	Baht	Baht
Revenues from leases and services	437,040,175	660,182,861	123,765,518	209,798,938
Revenues from sales of real estate	445,087,480	317,197,212	120,000,000	-
Revenues from sales	367,783,297	331,035,388	-	-
Costs of leases and services	(206,246,127)	(239,732,055)	(63,127,205)	(82,816,648)
Costs of sales of real estate	(274,798,789)	(183,625,276)	(114,908,923)	-
Costs of sales	(210,655,900)	(198,374,603)	-	-
Gross profit	558,210,136	686,683,527	65,729,390	126,982,290
Other income	336,203,127	99,605,737	87,038,428	52,631,063
Selling expenses	(40,859,447)	(40,242,665)	-	-
Administrative expenses	(270,720,495)	(245,515,367)	(79,448,327)	(87,595,767)
Finance costs	(406,115,656)	(628,163,881)	(173,065,353)	(194,939,755)
Share of profit of associates and joint ventures	563,394,953	220,455,461	-	-
Profit (loss) before income tax	740,112,618	92,822,812	(99,745,862)	(102,922,169)
Income tax	22 (38,555,602)	(12,266,908)	23,018,088	25,458,560
Profit (loss) for the period	<u>701,557,016</u>	<u>80,555,904</u>	<u>(76,727,774)</u>	<u>(77,463,609)</u>
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale financial assets	195,708,883	(30,415,621)	145,522,411	(30,419,400)
Currency translation differences	1,214,371	(3,729,079)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity	(3,785,788)	-	-	-
Income tax relating to items that will be reclassified to profit or loss	(39,141,776)	15,330,722	(29,104,483)	15,153,860
Total items that will be reclassified to profit or loss	<u>153,995,690</u>	<u>(18,813,978)</u>	<u>116,417,928</u>	<u>(15,265,540)</u>
Other comprehensive income (expense) for the period, net of tax	<u>153,995,690</u>	<u>(18,813,978)</u>	<u>116,417,928</u>	<u>(15,265,540)</u>
Total comprehensive income (expense) for the period	<u>855,552,706</u>	<u>61,741,926</u>	<u>39,690,154</u>	<u>(92,729,149)</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 three-month period ended 30 September 2017

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Profit (loss) attributable to:				
Owners of the parent	505,845,435	42,563,133	(76,727,774)	(77,463,609)
Non-controlling interests	195,711,581	37,992,771	-	-
Profit (loss) for the period	<u>701,557,016</u>	<u>80,555,904</u>	<u>(76,727,774)</u>	<u>(77,463,609)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	660,976,862	23,749,155	39,690,154	(92,729,149)
Non-controlling interests	194,575,844	37,992,771	-	-
Total comprehensive income (expense) for the period	<u>855,552,706</u>	<u>61,741,926</u>	<u>39,690,154</u>	<u>(92,729,149)</u>
Earnings (losses) per share for owners of the parent				
Basic earnings (losses) per share	<u>0.0353</u>	<u>0.0030</u>	<u>(0.0054)</u>	<u>(0.0054)</u>
Diluted earnings (losses) per share	<u>0.0353</u>	<u>0.0030</u>	<u>(0.0054)</u>	<u>(0.0054)</u>

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WHA Corporation Public Company Limited
Statements of Comprehensive income (Unaudited)
For the nine-month period ended 30 September 2017

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Revenues from leases and services		1,348,621,813	1,764,864,945	362,006,955	565,377,215
Revenues from sales of real estate		2,366,969,918	1,139,307,819	120,000,000	-
Revenues from sales		1,068,158,461	960,185,763	-	-
Costs of leases and services		(600,857,469)	(721,766,713)	(199,616,876)	(239,118,038)
Costs of sales of real estate		(1,227,075,862)	(792,145,821)	(114,908,923)	-
Costs of sales		(631,380,455)	(559,370,082)	-	-
Gross profit		2,324,436,406	1,791,075,911	167,481,156	326,259,177
Other income		624,217,149	310,384,591	1,429,256,273	180,816,029
Selling expenses		(234,975,691)	(107,410,712)	-	-
Administrative expenses		(870,569,960)	(720,309,383)	(252,763,146)	(244,322,446)
Finance costs		(1,277,892,630)	(1,855,594,349)	(501,098,518)	(605,296,512)
Share of profit of associates and joint ventures	10, 12	1,514,369,367	1,161,286,335	-	-
Profit (loss) before income tax		2,079,584,641	579,432,393	842,875,765	(342,543,752)
Income tax	22	(80,658,795)	13,097,325	85,908,660	104,474,226
Profit (loss) for the period		1,998,925,846	592,529,718	928,784,425	(238,069,526)
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					
		(193,183,761)	68,231,063	(42,856,814)	69,536,559
Currency translation differences					
		(14,735,157)	(10,561,755)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity					
		(6,312,432)	-	-	-
Income tax relating to items that will be reclassified to profit or loss					
		38,636,753	(3,301,402)	8,571,362	(3,740,451)
Total items that will be reclassified to profit or loss					
		(175,594,597)	54,367,906	(34,285,452)	65,796,108
Other comprehensive income (expense) for the period, net of tax					
		(171,060,664)	54,367,906	(34,285,452)	65,796,108
Total comprehensive income (expense) for the period					
		1,827,865,182	646,897,624	894,498,973	(172,273,418)

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

WHA Corporation Public Company Limited
Statements of Comprehensive income (Unaudited)
For the nine-month period ended 30 September 2017

	Consolidated		Separate	
	financial information		financial information	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the parent	1,558,989,737	496,976,214	928,784,425	(238,069,526)
Non-controlling interests	439,936,109	95,550,504	-	-
Profit (loss) for the period	1,998,925,846	592,526,718	928,784,425	(238,069,526)
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,388,462,623	551,347,120	894,498,973	(172,273,418)
Non-controlling interests	439,402,559	95,550,504	-	-
Total comprehensive income (expense) for the period	1,827,865,182	646,897,624	894,498,973	(172,273,418)
Earnings (losses) per share for owners of the parent				
Basic earnings (losses) per share	0.1088	0.0347	0.0648	(0.0166)
Diluted earnings (losses) per share	0.1088	0.0347	0.0648	(0.0166)

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 nine-month period ended 30 September 2017

Consolidated financial information														
Attributable to owners of the parent														
Notes	Other components of equity											Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
	Retained earnings						Other comprehensive income							
	Issued and paid-up share capital Baht	Premium on paid-up ordinary shares Baht	Warrants Baht	Capital surplus from share swap Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Available-for-sale investments Baht	Currency translation Baht	Actuarial gains (losses) Baht	Share of other comprehensive income of joint ventures Baht	Change in parent's ownership interests in subsidiaries 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	-	-	-	-	-	496,979,214	64,929,661	(10,561,755)	-	-	-	551,347,120	95,550,504	646,897,624
Closing balance 2016	1,432,243,032	12,391,309,606	803,347,472	172,861,100	127,150,000	4,124,848,837	176,343,639	(16,297,587)	(4,387,523)	-	(51,039,884)	19,156,378,692	676,167,275	19,832,545,967
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	-	-	-	-	-	-	-	-	-	-	-	-	3,197,808,752	3,197,808,752
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	-	-	-	-	-	-	-	-	-	-	438,961,198	438,961,198	2,225,307,796	2,664,268,994
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(29,118,166)	(29,118,166)
Total comprehensive income (expense) for the period	-	-	-	-	-	1,558,989,737	(154,547,008)	(14,735,157)	3,173,753	(4,418,702)	-	1,388,462,623	439,402,559	1,827,865,182
Closing balance 2017	1,432,243,032	12,391,309,606	803,347,472	172,861,100	156,433,000	5,855,807,492	(107,822,870)	(30,162,134)	8,814,730	(13,852,409)	387,921,314	21,056,900,333	6,366,268,846	27,423,169,179

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 nine-month period ended 30 September 2017

Separate financial information										
	Notes	Other components of equity							Total equity Baht	
		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 comprehensive income		
						Appropriated - legal reserve Baht	Unappropriated Baht	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		-	-	-	-	-	(238,069,526)	65,796,108	-	(172,273,418)
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>1,841,141,705</u>	<u>176,005,981</u>	<u>(4,387,523)</u>	<u>16,968,986,235</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)	-	-	-
Dividend paid	23	-	-	-	-	-	(2,199,924,529)	-	-	(2,199,924,529)
Total comprehensive income (expense) for the period		-	-	-	-	-	928,784,425	(34,285,452)	-	894,498,973
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>1,364,429,336</u>	<u>12,232,547</u>	<u>(6,582,033)</u>	<u>16,355,588,922</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 nine-month period ended 30 September 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		2,079,584,641	579,432,393	842,875,765	(342,543,752)
Adjustments for :					
(Reversal of) allowance for doubtful debt		1,371,861	(804,021)	-	-
Depreciation	14, 15	361,478,089	421,912,403	118,654,294	161,684,817
Amortisation		16,133,584	14,577,186	1,444,094	1,477,898
Write-off intangible assets		-	12,057,952	-	-
Write-off income tax		15,824,999	2,119,164	-	-
Gain from sale short-term investment		(6,937,181)	(13,797,301)	(6,893,030)	(4,030,485)
Gain from sale investment in available-for-sale		-	(3,708,370)	-	(3,644,119)
Loss from sale investments in associates		-	645,445	-	-
Gain from sale interests in joint ventures		-	(784,117)	-	(10,492,404)
Gain from sale investment properties		(68,318,513)	-	-	-
Gain from sale property, plant and equipment		(1,204,908)	(1,320,089)	(117,687)	(485,702)
Amortisation of other long-term investments		10,376,010	10,414,018	-	-
Employee benefit obligations		23,025,867	11,794,102	4,779,199	3,407,896
Interest income		(68,044,902)	(79,225,217)	(48,733,480)	(26,295,439)
Dividend income		(206,263,786)	(128,376,706)	(1,351,256,905)	(125,522,832)
Finance costs		1,277,892,630	1,855,594,349	501,098,518	605,296,512
Share of profit from associates and joint ventures	10, 12	(1,514,369,367)	(1,161,286,335)	-	-
Changes in operating assets and liabilities :					
Trade and other receivables		(64,929,669)	(96,377,392)	(42,746,262)	47,530,916
Real estate development costs		176,000,627	(120,704,862)	-	-
Other current assets		(28,769,852)	(152,919,145)	(2,239,382)	3,103,863
Other non-current assets		(39,960,191)	(28,431,446)	(12,428,703)	(22,698,777)
Trade and other payables		(24,613,865)	(202,677,502)	(78,045,774)	6,750,429
Deferred revenue	19	(171,914,260)	(92,352,181)	(91,961,597)	(87,746,842)
Other current liabilities		(85,508,271)	(93,721,910)	(50,588,704)	(46,089,142)
Deposits from long-term lease agreement		19,931,519	35,001,962	5,524,223	18,040,318
Paid employee benefit		-	(2,997,638)	-	-
Other non-current liabilities		250,630,245	(21,772,931)	(6,198,568)	(7,732,396)
Cash generated from operation		1,951,415,307	742,291,811	(216,833,999)	170,010,759

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

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

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from operating activities (continued)					
Interest received		80,442,158	52,294,548	46,146,507	554,636
Interest paid		(1,520,646,242)	(2,202,185,286)	(528,033,905)	(688,606,503)
Dividend received from operating activities		226,713,731	809,154,961	141,161,382	103,323,498
Income tax received		2,031,232	1,894,424	-	-
Income tax paid		(256,377,998)	(297,401,782)	(42,642,646)	(22,529,877)
Net cash receipts (payments) from operating activities		483,578,188	(893,951,324)	(600,202,661)	(437,247,487)
Cash flows from investing activities					
Payments of short-term investments acquisition		(3,405,000,000)	(3,528,000,000)	(3,405,000,000)	(3,468,000,000)
Proceeds from short-term investments disposal		5,237,571,696	4,857,395,150	5,235,571,696	3,314,352,000
Payments of short-term loans to related parties		(96,685,000)	(20,000,000)	(12,063,300,000)	(2,273,726,544)
Proceeds from short-term loans to related parties		547,950,000	20,000,000	10,821,500,000	1,206,217,444
Changes in restricted bank deposits		(28)	658,382	(253)	1,948,650
Proceeds from capital reduction of available-for-sale investment	9	33,637,190	27,251,297	17,734,874	27,251,297
Proceeds from sale investment in available-for-sale		-	217,673,770	-	217,591,663
Payments of investments in associates	10	(916,428,925)	(657,760,605)	-	-
Proceeds from sale investments in associates		-	7,323,555	-	-
Proceeds from capital reduction of investments in associates	10	16,183,065	-	-	-
Payments of investments in subsidiaries	11	-	-	(174,800,000)	(2,418,835,345)
Proceeds from sale investments in subsidiaries		-	-	-	324,618
Payments of interests in joint ventures	12	(51,747,500)	(339,128,335)	-	(322,525,000)
Proceeds from sale interests in joint ventures		-	1,274,999	-	56,555,012
Proceeds from capital reduction of interests in joint ventures		-	36,720,000	-	-
Payments of investment properties acquisition		(293,828,604)	(1,547,028,693)	(227,114,231)	(802,291,059)
Interest paid to capitalise for investment properties		(3,879,031)	(17,977,228)	(3,879,031)	(17,977,228)
Proceeds from sale investment properties		222,632,082	-	-	-
Payments of property, plant and equipment acquisition		(569,846,631)	(219,967,370)	(5,743,425)	(2,192,913)
Proceeds from sale property, plant and equipment		1,364,485	1,916,650	242,990	949,885
Dividend received from investing activities		42,495,835	25,053,208	1,210,095,523	22,199,334
Net cash receipts (payments) from investing activities		764,418,634	(1,134,595,220)	1,405,308,143	(4,458,158,186)

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

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

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from financing activities				
Proceeds from short-term loans	3,500,000,000	19,628,740,341	2,500,000,000	2,444,000,000
Repayments of short-term loans	(4,060,000,000)	(14,673,612,909)	(810,000,000)	(1,609,000,000)
Proceeds from short-term loans from related parties	-	-	-	1,035,000,000
Repayments of short-term loans from related parties	-	-	-	(1,508,000,000)
Proceeds from long-term loans	-	13,612,623,900	-	2,718,613,900
Repayments of long-term loans	16 (6,500,000,000)	(18,707,712,720)	-	(3,725,332,700)
Proceeds from debentures	18 6,700,000,000	6,260,000,000	2,700,000,000	6,260,000,000
Payments of issue debentures	18 (12,974,895)	(11,959,044)	(5,511,495)	(11,959,044)
Repayments of debentures	18 (5,385,000,000)	(1,630,000,000)	(3,085,000,000)	(1,630,000,000)
Proceeds from capital increase	-	836	-	836
Proceeds of 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 (2,236,749,507)	(13,578,320)	(2,199,924,529)	-
Proceeds from non-controlling interest	3,197,808,752	-	-	-
Net cash receipts (payments) from financing activities	(2,132,646,656)	2,045,888,102	(900,436,024)	3,973,322,992
Net increase (decrease) in cash and cash equivalents	(884,649,834)	17,341,558	(95,330,542)	(922,082,681)
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	6,966,548	(14,758,498)	-	-
Cash and cash equivalents at the end of the period	1,757,712,165	2,557,302,221	77,789,668	71,887,266

Non-cash transactions

Significant non-cash transactions for the nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Account payables from investment properties acquisition	239,053,818	304,909,986	207,441,325	207,031,223
Account payables from property, plant and equipment acquisition	80,117,889	-	-	-
Account receivables from capital reduction of interests in joint ventures	-	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 10 November 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 September 2017

4 Segment information (continued)

Incomes and profits information by business segment for the nine-month period ended 30 September 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	1,064,791,777	-	134,125,220	149,704,816	-	1,348,621,813	1,515,516,696	-	119,650,077	129,698,172	-	1,764,864,945
Revenue from sales of real estate	2,366,969,918	-	-	-	-	2,366,969,918	1,139,307,819	-	-	-	-	1,139,307,819
Revenue from sales	8,331,974	-	1,059,826,487	-	-	1,068,158,461	1,541,343	-	985,644,420	-	-	960,185,763
Total sales and services income	3,440,093,669	-	1,193,951,707	149,704,816	-	4,783,750,192	2,656,365,858	-	1,078,294,497	129,698,172	-	3,864,358,527
Profit (loss) from operations	669,626,902	(10,685,369)	457,444,589	103,780,575	(1,275,942)	1,218,890,755	479,786,579	(11,522,989)	417,173,626	78,723,335	(804,735)	963,355,816
Other income	527,046,919	94,704,682	1,764,568	691,096	9,884	624,217,149	248,166,680	57,575,159	295,638	4,369,454	(22,340)	310,384,591
Finance costs	(940,309,018)	(289,400,255)	(48,181,203)	(2,154)	-	(1,277,892,630)	(1,644,435,790)	(146,254,496)	(64,891,403)	(12,660)	-	(1,855,594,349)
Share of profit of associates and joint ventures	24,623,746	1,489,745,621	-	-	-	1,514,369,367	32,297,572	1,128,988,763	-	-	-	1,161,286,335
Income tax	(67,624,675)	(13,552,100)	21,900,096	(21,382,116)	-	(80,658,795)	55,760,848	(12,478,953)	(12,854,599)	(17,329,971)	-	13,097,325
Profit (loss) for the period	213,363,874	1,270,812,579	432,928,050	83,087,401	(1,266,058)	1,998,925,846	(828,424,111)	1,016,307,484	339,723,262	65,750,158	(827,075)	592,529,718
Profit attributable to non-controlling interests						(439,936,109)						(95,550,504)
Profit attributable to owners of the parent						1,558,989,737						496,979,214

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

4 Segment information (continued)

Assets and liabilities information by business segment are as following:

	30 September 2017						31 December 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
Segment assets	39,792,961,576	13,965,903,614	9,249,535,610	135,681,071	155,618,651	63,299,700,522	41,378,037,034	11,722,604,823	8,775,680,164	200,600,462	9,288,912	62,086,211,395
Unallocated assets						10,847,781,574						12,697,424,723
Total assets						<u>74,147,482,096</u>						<u>74,783,636,118</u>
Segment liabilities	23,286,129,881	201,924,844	1,395,722,334	101,083,494	20,603	24,984,881,156	26,077,662,646	197,148,528	1,436,358,692	57,586,630	55,136	27,768,811,632
Unallocated liabilities						21,739,431,761						25,052,555,540
Total liabilities						<u>46,724,312,917</u>						<u>52,821,367,172</u>

Depreciation and amortisation by business segment for the nine-month period ended 30 September 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
Segment depreciation and amortisation	264,933,057	-	89,240,214	11,392,308	-	365,565,579	323,122,791	-	92,211,136	11,405,854	-	426,739,781
Unallocated depreciation						10,522,460						8,236,016
Unallocated amortisation						1,523,634						1,513,792
Total depreciation and amortisation						<u>377,611,673</u>						<u>436,489,589</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 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Asset				
Short-term investment	282,948,196	2,108,326,643	261,040,236	2,084,758,530
Available-for-sale investment	3,797,998,653	4,025,075,674	3,109,985,995	3,170,538,054
	<u>4,080,946,849</u>	<u>6,133,402,317</u>	<u>3,371,026,231</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 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Trade receivables	255,973,651	271,425,315	13,627,584	9,760,314
<u>Less</u> Allowance for doubtful debt	(8,376,891)	(7,005,030)	-	-
	247,596,760	264,420,285	13,627,584	9,760,314
Amounts due from related parties (Note 24.2)	73,561,691	6,040,729	29,765,152	2,025,624
Prepaid expenses	35,034,914	22,329,361	5,938,613	2,324,110
Accrued income	57,194,950	66,838,773	250,542	2,466,393
Advance for construction	-	60,453,000	-	60,453,000
Others	80,559,268	83,157,883	13,085,438	757,653
	<u>493,947,583</u>	<u>503,240,031</u>	<u>62,667,329</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 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Within due	184,967,774	238,708,780	2,641,477	5,549,688
Overdue				
Up to 3 months	61,517,503	17,106,389	9,874,624	2,167,285
3 - 6 months	1,884,173	7,738,294	-	-
6 - 12 months	1,612,669	3,202,940	-	1,747,157
Over 12 months	5,991,532	4,668,912	1,111,483	296,184
	255,973,651	271,425,315	13,627,584	9,760,314
<u>Less</u> Allowance for doubtful debt	(8,376,891)	(7,005,030)	-	-
	<u>247,596,760</u>	<u>264,420,285</u>	<u>13,627,584</u>	<u>9,760,314</u>

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

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Within due	73,561,691	6,040,729	29,765,152	2,025,624

7 Real estate development costs

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	14,648,452,962	-
Additions	1,002,153,270	114,908,923
Transfer to investment properties (Note 14)	(453,268,497)	-
Recognise as expense	<u>(1,177,877,088)</u>	<u>(114,908,923)</u>
Closing balance	<u>14,019,460,647</u>	<u>-</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 September 2017 Baht	31 December 2016 Baht	30 September 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	86,216,263	-	21,148,162	-
	<u>86,216,263</u>	<u>-</u>	<u>21,148,162</u>	<u>-</u>

9 Available-for-sale investment

The movements of available-for-sale investment during the nine-month period ended 30 September 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	(33,637,190)	(17,734,874)
Change in revaluation	(193,439,831)	(42,817,185)
Closing balance	<u>3,797,998,653</u>	<u>3,109,985,995</u>

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

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 September 2017	31 December 2016	30 September 2017	31 December 2016
Hemaraj Industrial Property and Leasehold Fund	Thailand	-	-	23	23
GHECO - One Company Limited	Thailand	-	-	25	35
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 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 nine-month period ended 30 September 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	9,927,971,586	-
Additions	916,428,925	-
Capital reduction of associates	(16,183,065)	-
Share of profit	1,490,872,114	-
Dividend	(47,632,748)	-
Closing balance	<u>12,271,456,812</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. Moreover, an associate decreased par of ordinary shares. The Group received capital reduction 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)
For the interim period ended 30 September 2017

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 September 2017	31 December 2016	30 September 2017	31 December 2016
Warehouse Asia Alliance Co., Ltd.	Thailand	100	100	-	-
WHA Venture Holdings Co., Ltd.	Thailand	100	100	-	-
WHA Real Estate Management Co., Ltd.	Thailand	100	100	-	-
WHA Infonite Co., Ltd. (formerly named WHA Infonite Holdings Co., Ltd.)	Thailand	95	90	-	-
WHA Corporation (International) Limited	Republic of Mauritius	100	100	-	-
WHA Alliance Co., Ltd.	Thailand	100	100	-	-
WHA Corporation (Hong Kong) Limited	Hong Kong	-	-	100	100
PT WHA International Indonesia	Indonesia	-	-	100	100
Hemaraj Land and Development Public Company Limited	Thailand	-	-	99	99
Eastern Industrial Estate Company Limited	Thailand	-	-	99	99
Eastern Seaboard Industrial Estate (Rayong) Company Limited	Thailand	-	-	59	59
Hemaraj Eastern Seaboard Industrial Estate Company Limited	Thailand	-	-	99	99
Hemaraj Saraburi Industrial Land Company Limited	Thailand	-	-	99	99
Hemaraj Rayong Industrial Land Company Limited	Thailand	-	-	99	99
Rayong 2012 Company Limited	Thailand	-	-	99	99
Hemaraj Eastern Seaboard Industrial Estate 4 Company Limited	Thailand	-	-	99	99
Eastern Pipeline Services Company Limited	Thailand	-	-	99	99
H-Construction Management and Engineering Company Limited	Thailand	-	-	99	99
SME Factory Company Limited	Thailand	-	-	99	99
The Park Residence Company Limited	Thailand	-	-	99	99
Hemaraj Reit Management Company Limited	Thailand	-	-	99	99
Eastern Seaboard Property and Marina Services Company Limited	Thailand	-	-	99	99
WHA Hemaraj International Company Limited	Thailand	-	-	99	99
Hemaraj International Limited	Cayman Island	-	-	99	99
H-International (BVI) Company Limited	British Virgin	-	-	99	99
H-International (SG) Pte. Ltd.	Singapore	-	-	99	99
WHA Hemaraj Land and Development (SG) Pte. Ltd.	Singapore	-	-	99	99
WHA Hemaraj Cienco4 Nghe An Joint Stock Company	Vietnam	-	-	98	-
WHA Hemaraj Management Services Vietnam Company Limited	Vietnam	-	-	99	-
WHA Utilities and Power Public Company Limited	Thailand	-	-	69	99
WHA Water Company Limited (formerly named Hemaraj Water Company Limited)	Thailand	-	-	69	99
WHA Energy Company Limited (formerly named Hemaraj Energy Company Limited)	Thailand	-	-	69	99
WHA Energy 2 Company Limited (formerly named Hemaraj Energy 2 Company Limited)	Thailand	-	-	69	99
WHAUP International Company Limited	Thailand	-	-	69	-
WHAUP (SG) 1 Pte. Ltd.	Singapore	-	-	69	-
WHAUP (SG) 2 Pte. Ltd.	Singapore	-	-	69	-

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 nine-month period ended 30 September 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	-	23,328,121,939
Additions	-	174,800,000
Closing balance	-	23,502,921,939

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%.

During the period, the Group incorporated total 6 subsidiaries and subsequently solved 1 subsidiary which is WHA Hemaraj Cienco4 Joint Stock Company.

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

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 September 2017	31 December 2016	30 September 2017	31 December 2016
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
WHA Gunkul Green Solar Roof 1 Co., Ltd.	Thailand	-	-	52	74
WHA Gunkul Green Solar Roof 2 Co., Ltd.	Thailand	-	-	52	74
WHA Gunkul Green Solar Roof 3 Co., Ltd.	Thailand	-	-	52	74
WHA Gunkul Green Solar Roof 4 Co., Ltd.	Thailand	-	-	52	74
WHA Gunkul Green Solar Roof 5 Co., Ltd.	Thailand	-	-	52	74
WHA Gunkul Green Solar Roof 6 Co., Ltd.	Thailand	-	-	52	74
WHA Gunkul Green Solar Roof 8 Co., Ltd.	Thailand	-	-	52	74
WHA Gunkul Green Solar Roof 9 Co., Ltd.	Thailand	-	-	52	74
WHA Gunkul Green Solar Roof 10 Co., Ltd.	Thailand	-	-	52	74
WHA Gunkul Green Solar Roof 16 Co., Ltd.	Thailand	-	-	52	74
WHA Gunkul Green Solar Roof 17 Co., Ltd.	Thailand	-	-	52	74
Houay Ho Thai Company Limited and its associate:	Thailand	-	-	36	50
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	-	-	50	-
WHA Eastern Seaboard NGD2 Co., Ltd.	Thailand	-	-	50	-
WHA Eastern Seaboard NGD4 Co., Ltd.	Thailand	-	-	50	-

12 Interests in joint ventures (continued)

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,408,112,963	1,238,450,000
Additions	51,747,500	-
Share of profit	23,497,253	-
Dividend	(15,313,036)	-
Elimination	(2,596,449)	-
Currency translation differences	(6,312,430)	-
Closing balance	<u>1,459,135,801</u>	<u>1,238,450,000</u>

During the period, the Group jointly invested in 3 joint ventures. Moreover, a joint venture issued increased ordinary shares. The Group purchased all increased ordinary shares to maintain their ownership interest.

13 Other long-term investments, net

The movements of other long-term investments during the nine-month period ended 30 September 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	(10,376,010)	-	(10,376,010)
Closing balance	<u>287,299,572</u>	<u>(717,000)</u>	<u>286,582,572</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 nine-month period ended 30 September 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	261,827,638	247,863,267
Disposals	(151,717,120)	-
Depreciation charge	(174,939,862)	(111,167,375)
Currency translation differences	(21,701,705)	-
Transfer from real estate development costs (Note 7)	453,268,497	-
Classify to assets held for sale (Note 8)	<u>(2,188,235,279)</u>	<u>(794,645,231)</u>
Closing net book amount	<u>9,204,087,308</u>	<u>5,541,846,741</u>

15 Property, plant and equipment, net

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

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	3,831,907,853	27,665,208
Additions	621,116,910	5,743,425
Disposals	(159,578)	(125,303)
Depreciation charge	(186,538,227)	(7,486,919)
Classify to assets held for sale (Note 8)	(163,297)	(163,297)
Closing net book amount	<u>4,266,163,661</u>	<u>25,633,114</u>

16 Loans

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Current				
Short-term loans from financial institutions	3,084,143,565	3,648,915,023	2,484,143,565	808,702,871
Current portion of long-term loans	-	2,491,534,108	-	-
Short-term loans from related parties (Note 24.5)	-	-	320,500,000	320,500,000
	<u>3,084,143,565</u>	<u>6,140,449,131</u>	<u>2,804,643,565</u>	<u>1,129,202,871</u>
Non-current				
Long-term loans	<u>3,932,529,314</u>	<u>7,929,904,298</u>	-	-
	<u>3,932,529,314</u>	<u>7,929,904,298</u>	-	-
Total loans	<u>7,016,672,879</u>	<u>14,070,353,429</u>	<u>2,804,463,565</u>	<u>1,129,202,871</u>

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	10,421,438,406	-
Repayment	(6,500,000,000)	-
Amortisation front-end fee	11,090,908	-
Closing balance	<u>3,932,529,314</u>	<u>-</u>

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

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17 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Trade payables	473,449,229	367,185,954	83,697,801	24,500,668
Amounts due to related parties (Note 24.4)	-	9,761,168	31,677,583	28,970,064
Other payables	10,180,326	15,123,667	9,372,874	13,093,645
Accrued cost of real estate development	1,268,845,251	1,279,735,635	55,783,758	130,214,323
Accrued expenses	361,480,540	595,221,649	105,945,996	150,825,740
Dividend payable	12,094,316	19,801,128	-	-
Retention	82,341,311	159,683,777	67,959,766	136,558,410
Advance received income	556,615,120	562,706,162	22,254,913	29,044,121
Provisions from guarantee	4,744,798	8,100,764	4,744,798	8,100,764
Others	6,354,724	5,104,057	3,561,022	3,571,668
	2,776,105,615	3,022,423,961	384,998,511	524,879,403

18 Debentures

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Current portion of debentures	3,235,894,918	5,850,823,930	3,218,329,036	3,533,896,676
Debentures	25,910,224,391	22,073,917,442	11,410,509,863	11,479,577,677
	29,146,119,309	27,924,741,372	14,628,838,899	15,013,474,353

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	27,924,741,372	15,013,474,353
Additions	6,700,000,000	2,700,000,000
Repayments	(5,385,000,000)	(3,085,000,000)
Underwriting fee	(12,974,895)	(5,511,495)
Amortisation of bond underwriting	10,732,507	5,876,041
Amortisation of finance costs from business combination	(91,379,675)	-
Closing balance	29,146,119,309	14,628,838,899

19 Deferred revenue

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Current portion of deferred revenue	175,517,067	170,091,045	62,622,681	62,594,769
Deferred revenue	4,029,359,547	4,206,699,829	2,341,659,592	2,433,649,101
	4,204,876,614	4,376,790,874	2,404,282,273	2,496,243,870

19 Deferred revenue (continued)

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	4,376,790,874	2,496,243,870
Recognise income	(171,914,260)	(91,961,597)
Closing balance	<u>4,204,876,614</u>	<u>2,404,282,273</u>

20 Share capital

The movements of share capital during the nine-month period ended 30 September 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 nine-month period ended 30 September 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 Anataprayoons and the Jarukornsakuls in proportion of 46.75%. The remaining 53.25% 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 September	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
Interest income	-	-	22,720,685	12,856,710
Service fee expense	-	-	14,200	73,059
Interest expense	-	-	929,011	1,040,308
Associates				
Service fee income	9,122,535	883,268	-	-
Commission and management income	1,525,662	2,711,332	-	-
Interest income	17,205,120	34,075,540	-	-
Guarantee minimum rental expense	-	7,479,972	-	-
Joint ventures				
Management income	4,327,993	1,026,871	4,327,993	1,026,871
Interest income	-	121,315	-	121,315
Other related parties				
Rental expense	3,102,987	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 nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Subsidiaries				
Management income	-	-	3,015,000	720,000
Rental income	-	-	183,600	183,600
Dividend income	-	-	1,210,095,523	22,199,334
Interest income	-	-	46,622,628	25,740,803
Service fee expense	-	-	160,318	219,177
Interest expense	-	-	2,756,739	17,977,065
Associates				
Service fee income	27,241,953	10,724,333	-	-
Commission and management income	4,517,635	8,071,216	-	-
Interest income	54,379,810	75,295,951	-	-
Guarantee minimum rental expense	-	18,627,441	-	-
Joint ventures				
Management income	11,301,736	3,080,614	11,301,736	3,080,614
Interest income	1,773,293	297,370	1,773,293	297,370
Other related parties				
Rental expense	9,308,962	8,420,142	8,113,443	8,135,418

24.2 Amounts due from related parties

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Subsidiaries	-	-	3,871,257	1,869,432
Associates	47,667,796	5,884,537	-	-
Joint ventures	25,893,895	156,192	25,893,895	156,192
	<u>73,561,691</u>	<u>6,040,729</u>	<u>29,765,152</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 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Subsidiaries	-	-	1,881,300,000	639,500,000
Associates	981,635,000	1,432,900,000	-	-
	<u>981,635,000</u>	<u>1,432,900,000</u>	<u>1,881,300,000</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 and 12.00% 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 4.18% - 5.40% per annum (2016: 5.40% per annum).

24.4 Amounts due to related parties

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Subsidiaries	-	-	31,677,583	28,970,064
Associates	-	9,761,168	-	-
	<u>-</u>	<u>9,761,168</u>	<u>31,677,583</u>	<u>28,970,064</u>

24.5 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 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 September				
Short-term benefits	87,396,296	62,785,309	17,976,390	15,301,900
Post-employment benefits	2,622,769	797,096	1,073,135	786,198
	<u>90,019,065</u>	<u>63,582,405</u>	<u>19,049,525</u>	<u>16,088,098</u>
	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
For the nine-month periods ended 30 September				
Short-term benefits	237,090,558	196,221,840	46,271,420	50,433,900
Post-employment benefits	7,868,309	2,391,283	3,219,402	2,358,589
	<u>244,958,867</u>	<u>198,613,123</u>	<u>49,490,822</u>	<u>52,792,489</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 September 2017 Baht	31 December 2016 Baht	30 September 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	558,740,755	735,284,577	551,684,680	735,284,577
Construction of ready-built factories and public utilities	197,953,290	301,546,327	-	-
	<u>763,694,045</u>	<u>1,043,830,904</u>	<u>558,684,680</u>	<u>742,284,577</u>

25 Commitment (continued)

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 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Not later than 1 year	24,413,968	17,220,882	-	-
Later than 1 year but not later than 5 years	51,407,014	48,995,660	-	-
Later than 5 years	29,403,814	32,919,689	-	-
	<u>105,224,796</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 September 2017	31 December 2016	30 September 2017	31 December 2016
Baht currency				
Infrastructure	52,504,152	46,095,952	-	-
Industrial Estate Authority of Thailand	598,069,340	301,329,915	-	-
Joint operation agreement with power group	1,315,903,641	2,033,012,880	-	-
Others	185,247,018	157,231,330	-	-
	<u>2,151,724,151</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 41.75 million (31 December 2016: Baht 50.70 million).

27 Subsequent events

On 10 November 2017, BOD Meeting No. 06/2017 has approved a dividend payment in respect of operating results for the nine-month period ended 30 September 2017 at Baht 0.0488 per share. The dividend will be paid on 8 December 2017.