

WHA CORPORATION PUBLIC COMPANY LIMITED

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

31 MARCH 2018

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 31 March 2018, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-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 May 2018

WHA Corporation Public Company Limited
Statements of Financial Position
As at 31 March 2018

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2018 Baht	Audited 31 December 2017 Baht	Unaudited 31 March 2018 Baht	Audited 31 December 2017 Baht
Notes				
Assets				
Current assets				
Cash and cash equivalents	2,930,034,273	1,919,710,972	57,239,489	79,167,781
Short-term investments	129,805,517	568,747,679	107,743,353	546,774,454
Trade and other receivables, net	6 434,627,538	531,050,728	36,994,415	21,098,210
Short-term loans to related parties	23 997,750,000	1,031,765,000	3,177,000,000	3,082,000,000
Real estate development costs	7 13,542,401,451	13,740,364,439	-	-
Other current assets	818,030,210	739,905,093	96,939,019	94,457,240
Non-current assets held for sale	8 702,081,857	835,204,143	358,777,546	133,566,120
Total current assets	19,554,730,846	19,366,748,054	3,834,693,822	3,957,063,805
Non-current assets				
Available-for-sale investment	9 4,109,324,355	3,836,231,359	3,281,460,134	3,131,131,613
Investments in associates	10 13,108,100,066	12,339,442,029	-	-
Investments in subsidiaries	11 -	-	23,502,590,807	23,502,921,939
Interests in joint ventures	12 1,728,532,682	1,576,407,625	1,238,450,000	1,238,450,000
Other long-term investments, net	13 279,665,231	283,085,894	-	-
Investment properties, net	14 8,676,156,507	9,422,007,467	5,062,243,357	5,442,077,663
Property, plant and equipment, net	15 4,450,525,882	4,385,368,737	21,633,267	23,828,654
Intangible assets, net	4,118,659,963	4,118,659,963	-	-
Goodwill	17,575,045,652	17,575,045,652	-	-
Deferred income tax assets	175,380,584	204,078,206	86,837,405	96,047,739
Other non-current assets	544,113,587	511,884,603	70,291,678	84,067,206
Total non-current assets	54,765,504,509	54,252,211,535	33,263,506,648	33,518,524,814
Total assets	74,320,235,355	73,618,959,589	37,098,200,470	37,475,588,619

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 31 March 2018

		Consolidated financial information		Separate financial information	
		Unaudited 31 March 2018 Baht	Audited 31 December 2017 Baht	Unaudited 31 March 2018 Baht	Audited 31 December 2017 Baht
	Notes				
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	16	1,381,146,161	1,784,171,994	1,381,146,161	1,384,171,994
Trade and other payables	17	2,515,364,058	2,590,443,494	281,190,499	443,632,746
Current portion of debentures	18	2,859,184,180	3,058,716,265	2,859,184,180	3,058,716,265
Current portion of deferred revenue	19	182,071,024	189,213,141	60,109,958	74,436,176
Short-term loans from related parties	16	-	-	1,302,000,000	1,302,000,000
Income tax payable		213,773,964	190,098,435	-	-
Other current liabilities		59,207,728	162,328,789	2,878,815	56,626,042
Liabilities directly associated with assets classified as held for sale	8	39,017,028	32,332,916	10,098,228	-
Total current liabilities		7,249,764,143	8,007,305,034	5,896,607,841	6,319,583,223
Non-current liabilities					
Long-term loans	16	3,941,252,525	3,936,901,708	-	-
Debentures	18	25,602,427,875	25,618,678,491	11,123,342,575	11,121,979,713
Deferred revenue	19	4,450,636,492	4,169,660,883	2,490,927,978	2,511,387,119
Deferred income tax liabilities		2,623,361,136	2,548,322,403	-	-
Deposits from long-term lease agreement		125,589,887	153,578,512	23,582,518	38,910,937
Employee benefit obligations		121,532,752	117,644,189	36,136,179	34,310,812
Other non-current liabilities		525,787,453	533,461,116	107,499,596	110,762,757
Total non-current liabilities		37,390,588,120	37,078,247,302	13,781,488,846	13,817,351,338
Total liabilities		44,640,352,263	45,085,552,336	19,678,096,687	20,136,934,561

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WHA Corporation Public Company Limited
Statements of Financial Position
As at 31 March 2018

		Consolidated financial information		Separate financial information	
		Unaudited 31 March 2018 Baht	Audited 31 December 2017 Baht	Unaudited 31 March 2018 Baht	Audited 31 December 2017 Baht
Liabilities and equity (Continued)					
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, 14,326,300,191 shares of paid-up Baht 0.10 each		1,432,630,019		1,432,630,019	
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
Share premium on ordinary shares		12,406,749,061	12,391,309,606	12,406,749,061	12,391,309,606
Warrants	21	800,748,633	803,347,472	800,748,633	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	156,433,000	156,433,000	156,433,000
Unappropriated		7,644,231,791	6,864,317,324	2,285,753,908	2,340,888,467
Other components of equity		<u>3,485,627,369</u>	<u>3,423,220,996</u>	<u>135,613,200</u>	<u>12,256,519</u>
Equity attributable to owners of the parent		<u>26,099,280,973</u>	<u>25,243,732,530</u>	<u>17,420,103,783</u>	<u>17,338,654,058</u>
Non-controlling interests		<u>3,580,602,119</u>	<u>3,289,674,723</u>	<u>-</u>	<u>-</u>
Total equity		<u>29,679,883,092</u>	<u>28,533,407,253</u>	<u>17,420,103,783</u>	<u>17,338,654,058</u>
Total liabilities and equity		<u>74,320,235,355</u>	<u>73,618,959,589</u>	<u>37,098,200,470</u>	<u>37,475,588,619</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 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Revenues from leases and services		383,833,640	485,891,558	105,723,920	115,824,316
Revenues from sales of real estate		1,865,225,633	132,104,788	190,000,000	-
Revenues from sales		398,769,874	352,586,070	-	-
Costs of leases and services		(214,589,075)	(184,044,231)	(63,988,995)	(73,330,907)
Costs of sales of real estate		(1,072,486,998)	(111,654,325)	(134,185,423)	-
Costs of sales		(241,357,613)	(223,321,081)	-	-
Gross profit		1,119,395,461	451,562,779	97,549,502	42,493,409
Other income		127,289,663	136,888,878	74,620,174	56,610,241
Selling expenses		(47,281,345)	(32,869,685)	-	-
Administrative expenses		(268,031,285)	(293,538,942)	(90,481,808)	(81,803,432)
Finance costs		(313,395,231)	(452,858,216)	(158,451,263)	(159,019,487)
Share of profit of associates and joint ventures	10, 12	671,945,042	257,657,289	-	-
Profit (loss) before income tax		1,289,922,305	66,842,103	(76,763,395)	(141,719,269)
Income tax	22	(116,296,783)	24,707,825	21,628,836	33,258,909
Profit (loss) for the period		1,173,625,522	91,549,928	(55,134,559)	(108,460,360)
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 subsequently to profit or loss					
Change in value of available-for-sale financial investment		121,121,625	(19,141,236)	154,195,851	2,124,652
Currency translation differences		(27,996,111)	(10,390,858)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method		(9,278,309)	-	-	-
Income tax relating to items that will be reclassified		(24,224,325)	3,828,248	(30,839,170)	(424,930)
Total items that will be reclassified subsequently to profit or loss		59,622,880	(25,703,846)	123,356,681	1,699,722
Other comprehensive income (expense) for the period, net of tax		59,622,880	(21,169,913)	123,356,681	1,699,722
Total comprehensive income (expense) for the period		1,233,248,402	70,380,015	68,222,122	(106,760,638)

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 31 March 2018

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Profit (loss) attributable to:				
Owners of the parent	779,914,467	80,777,399	(55,134,559)	(108,460,360)
Non-controlling interests	393,711,055	10,772,529	-	-
Profit (loss) for the period	<u>1,173,625,522</u>	<u>91,549,928</u>	<u>(55,134,559)</u>	<u>(108,460,360)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	842,320,840	59,607,486	68,222,122	(106,760,638)
Non-controlling interests	390,927,562	10,772,529	-	-
Total comprehensive income (expense) for the period	<u>1,233,248,402</u>	<u>70,380,015</u>	<u>68,222,122</u>	<u>(106,760,638)</u>
Earnings (losses) per share for owners of the parent				
Basic earnings (losses) per share	<u>0.0544</u>	<u>0.0056</u>	<u>(0.0038)</u>	<u>(0.0076)</u>
Diluted earnings (losses) per share	<u>0.0537</u>	<u>0.0056</u>	<u>(0.0038)</u>	<u>(0.0076)</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 three-month period ended 31 March 2018

Consolidated financial information														
Attributable to owners of the parent														
	Other components of equity											Total owners of the parent	Non-controlling interests	Total equity
	Other comprehensive income													
	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 losses	Share of other comprehensive income of joint ventures	Change in parent's interests in subsidiaries			
Notes	Baht	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
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	-	-	-	-	-	-	-	-	-	-	-	-	3,220,000	3,220,000
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(250)	(250)
Total comprehensive income (expense) for the period	-	-	-	-	-	80,777,399	(15,312,988)	(10,390,858)	4,533,933	-	-	59,607,486	10,772,529	70,380,015
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>127,150,000</u>	<u>6,606,802,683</u>	<u>31,411,150</u>	<u>(25,817,835)</u>	<u>10,174,910</u>	<u>(9,433,707)</u>	<u>(51,039,884)</u>	<u>21,489,008,527</u>	<u>546,860,184</u>	<u>22,035,868,711</u>
Opening balance 2018	1,432,243,032	12,391,309,606	803,347,472	172,861,100	156,433,000	6,864,317,324	(67,879,283)	(69,204,986)	6,298,087	(16,755,384)	3,570,762,562	25,243,732,530	3,289,674,723	28,533,407,253
Capital increase from warrant conversion	20, 21	386,987	15,439,455	(2,598,839)	-	-	-	-	-	-	-	13,227,603	-	13,227,603
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(100,000,166)	(100,000,166)
Total comprehensive income (expense) for the period	-	-	-	-	-	779,914,467	96,897,300	(27,996,111)	-	(6,494,816)	-	842,320,840	390,927,562	1,233,248,402
Closing balance 2018	<u>1,432,630,019</u>	<u>12,406,749,061</u>	<u>800,748,633</u>	<u>172,861,100</u>	<u>156,433,000</u>	<u>7,644,231,791</u>	<u>29,018,017</u>	<u>(97,201,097)</u>	<u>6,298,087</u>	<u>(23,250,200)</u>	<u>3,570,762,562</u>	<u>26,099,280,973</u>	<u>3,580,602,119</u>	<u>29,679,883,092</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 three-month period ended 31 March 2018

	Separate financial information									
	Notes						Other components of equity			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	Actuarial losses	
						Appropriated - legal reserve	Unappropriated			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
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
Total comprehensive income (expense) for the period		-	-	-	-	-	(108,460,360)	1,699,722	-	(106,760,638)
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>127,150,000</u>	<u>2,556,392,080</u>	<u>48,217,721</u>	<u>(6,582,033)</u>	<u>17,554,253,840</u>
Opening balance 2018		1,432,243,032	12,391,309,606	803,347,472	202,175,962	156,433,000	2,340,888,467	18,838,552	(6,582,033)	17,338,654,058
Capital increase from warrant conversion	20, 21	386,987	15,439,455	(2,598,839)	-	-	-	-	-	13,227,603
Total comprehensive income (expense) for the period		-	-	-	-	-	(55,134,559)	123,356,681	-	68,222,122
Closing balance 2018		<u>1,432,630,019</u>	<u>12,406,749,061</u>	<u>800,748,633</u>	<u>202,175,962</u>	<u>156,433,000</u>	<u>2,285,753,908</u>	<u>142,195,233</u>	<u>(6,582,033)</u>	<u>17,420,103,783</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 three-month period ended 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flows from operating activities					
Profit (loss) before income tax		1,289,922,305	66,842,103	(76,763,395)	(141,719,269)
Adjustments for :					
Reversal of allowance for doubtful debt		(21,037,441)	(547,993)	-	-
Depreciation	14, 15	123,297,523	132,240,500	36,289,223	44,477,107
Amortisation		3,108,070	4,536,051	1,692,694	1,167,370
Write-off income tax		6,899,823	-	-	-
Write-off investment in subsidiary	11	-	-	331,132	-
Gain from short-term investment disposal		(1,156,035)	(2,957,319)	(1,156,035)	(2,957,319)
Gain from investment properties disposal		(941,525,077)	(70,914,962)	(55,814,577)	-
Gain from property, plant and equipment disposal		(1,051,402)	(84,352)	(1,051,402)	(117,687)
Amortisation of other long-term investments	13	3,420,663	3,420,663	-	-
Employee benefit obligations		3,888,563	10,730,395	1,825,367	1,593,067
Interest income		(20,839,988)	(22,023,635)	(32,351,145)	(8,767,103)
Dividend income		(29,482,244)	(64,327,678)	(29,482,244)	(39,390,176)
Finance costs		313,395,231	452,858,216	158,451,263	159,019,487
Share of profit from associates and joint ventures	10, 12	(671,945,042)	(257,657,289)	-	-
Changes in operating assets and liabilities :					
Trade and other receivables		(42,214,970)	(122,660,564)	(7,304,988)	(9,452,653)
Real estate development costs		246,128,536	(288,962,319)	-	(13,362,621)
Other current assets		19,788,714	(2,237,047)	2,379,510	(1,111,698)
Other non-current assets		(84,339,449)	(25,179,669)	(327,633)	(4,789,209)
Trade and other payables		71,500,432	393,388,581	(107,885,291)	(78,895,095)
Deferred revenue	19	(63,562,128)	(55,750,055)	(34,785,359)	(29,544,093)
Other current liabilities		(103,121,061)	(71,390,137)	(53,747,227)	(54,221,397)
Deposits from long-term lease agreement		(21,304,514)	17,885,609	(5,230,191)	2,081,485
Other non-current liabilities		(7,673,663)	(27,314,710)	(3,263,161)	(2,831,972)
Cash generated from operation		72,096,846	69,894,389	(208,193,459)	(178,821,776)
Interest received		6,374,532	67,892,415	23,759,928	7,094,635
Interest paid		(466,019,042)	(629,666,100)	(170,487,108)	(177,517,876)
Dividend received from operating activities		64,505,974	39,390,176	29,482,244	39,390,176
Income tax paid		(10,214,807)	(23,228,028)	(4,861,290)	(3,747,810)
Net cash used in operating activities		(333,256,497)	(475,717,148)	(330,299,685)	(313,602,651)

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

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flows from investing activities					
Proceeds from short-term investment disposal		440,000,000	1,735,000,000	440,000,000	1,735,000,000
Payments of short-term loans to related parties		(23,000,000)	(89,800,000)	(9,369,000,000)	(147,800,000)
Proceeds from short-term loans to related parties		57,015,000	459,950,000	9,274,000,000	68,300,000
Proceeds from capital reduction of available-for-sale investment	9	12,053,993	2,414,184	4,054,466	2,414,184
Payments of investments in associates	10	(115,546,200)	(310,374,100)	-	-
Proceeds from capital reduction of investments in associates		-	16,183,065	-	-
Payments of investments in subsidiaries		-	-	-	(61,180,000)
Payments of interests in joint ventures	12	(152,280,000)	(5,127,500)	-	-
Payments of investment properties acquisition		(52,544,426)	(95,920,586)	(31,535,901)	(47,691,156)
Interest paid to capitalise for investment properties		-	(846,944)	-	(846,944)
Proceeds from investment properties disposal		2,114,744,144	222,632,082	190,000,000	-
Payments of property, plant and equipment acquisition		(150,335,456)	(106,308,536)	(198,574)	(342,872)
Proceeds from property, plant and equipment disposal		1,051,402	242,990	1,051,402	242,990
Income tax paid from investment properties disposal		(75,165,445)	-	-	-
Dividend received from investing activities		-	24,937,502	-	-
Net cash from investing activities		2,055,993,012	1,852,982,157	508,371,393	1,548,096,202
Cash flows from financing activities					
Proceeds from short-term loans		800,000,000	-	800,000,000	-
Repayments of short-term loans		(1,200,000,000)	(810,000,000)	(800,000,000)	(810,000,000)
Repayments of debentures		(200,000,000)	(500,000,000)	(200,000,000)	(500,000,000)
Dividend paid		(100,663,682)	(6,139,266)	-	-
Proceeds from non-controlling interests		-	3,220,000	-	-
Net cash used in financing activities		(700,663,682)	(1,312,919,266)	(200,000,000)	(1,310,000,000)
Net increase (decrease) in cash and cash equivalents					
		1,022,072,833	64,345,743	(21,928,292)	(75,506,449)
Cash and cash equivalents at the beginning of the period		1,919,710,972	2,635,395,451	79,167,781	173,120,210
Exchange losses on cash and cash equivalents		(11,749,532)	(808,675)	-	-
Cash and cash equivalents at the end of the period		2,930,034,273	2,698,932,519	57,239,489	97,613,761

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

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
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Non-cash transactions

Significant non-cash transactions for the three-month period ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Account payables from investment properties acquisition	153,151,178	303,871,835	119,734,018	255,783,599
Account payables from property, plant and equipment acquisition	68,623,384	5,916,450	-	-

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 domiciled 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 was authorised for issue by the Board of Directors on 10 May 2018.

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, statement of 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 2017.

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 2017.

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 Group has applied the revised financial reporting standards which are effective on 1 January 2018 and relevant to the Group. The application of those financial reporting standards does not have significant impact to the Group.

The Group has not yet early adopted the revised financial reporting standards which are effective on 1 January 2019.

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 consolidated and separate financial statements for the year ended 31 December 2017.

4 Segment information

The Group 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 31 March 2018

4 Segment information (continued)

Incomes and profits information by business segment for the three-month period ended 31 March are as follows:

	2018						2017					
	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 leases and services	274,218,518	-	40,521,819	69,093,303	-	383,833,640	398,898,235	-	43,531,454	43,461,869	-	485,891,558
Revenue from sales of real estate	1,865,225,633	-	-	-	-	1,865,225,633	132,104,788	-	-	-	-	132,104,788
Revenue from sales	18,317,414	-	380,452,460	-	-	398,769,874	11,069,793	-	341,516,277	-	-	352,586,070
Total sales and services income	<u>2,157,761,565</u>	<u>-</u>	<u>420,974,279</u>	<u>69,093,303</u>	<u>-</u>	<u>2,647,829,147</u>	<u>542,072,816</u>	<u>-</u>	<u>385,047,731</u>	<u>43,461,869</u>	<u>-</u>	<u>970,582,416</u>
Profit (loss) from operations	590,536,808	(3,645,770)	177,170,157	40,650,262	(628,626)	804,082,831	(202,952,318)	(3,577,334)	299,405,899	32,496,162	(218,257)	125,154,152
Other income	110,050,730	14,901,657	1,934,028	141,679	261,569	127,289,663	91,071,341	45,100,801	576,002	140,534	200	136,888,878
Finance costs	(228,307,034)	(72,547,027)	(12,541,170)	-	-	(313,395,231)	(314,722,050)	(118,118,083)	(20,016,547)	(1,536)	-	(452,858,216)
Share of profit of associates and joint ventures	12,317,655	659,627,387	-	-	-	671,945,042	6,493,154	251,164,135	-	-	-	257,657,289
Income tax	(99,896,808)	(2,329,938)	(4,970,016)	(9,100,021)	-	(116,296,783)	14,090,297	(4,882,693)	21,792,117	(6,291,896)	-	24,707,825
Profit (loss) for the period	<u>384,701,351</u>	<u>596,006,309</u>	<u>161,592,999</u>	<u>31,691,920</u>	<u>(367,057)</u>	<u>1,173,625,522</u>	<u>(406,019,576)</u>	<u>169,686,826</u>	<u>301,757,471</u>	<u>26,343,264</u>	<u>(218,057)</u>	<u>91,549,928</u>
Profit attributable to non-controlling interests						<u>(393,711,055)</u>						<u>(10,772,529)</u>
Profit attributable to owners of the parent						<u>779,914,467</u>						<u>80,777,399</u>

WHA Corporation Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2018

4 Segment information (continued)

Assets and liabilities information by business segment are as following:

	31 March 2018						31 December 2017					
	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	38,733,457,292	15,066,607,457	9,361,435,404	271,197,022	41,337,701	63,474,034,876	38,448,090,452	14,269,951,082	9,503,109,900	162,171,454	42,866,238	62,426,189,126
Unallocated assets						10,846,200,479						11,192,770,463
Total assets						<u>74,320,235,355</u>						<u>73,618,959,589</u>
Segment liabilities	21,653,849,159	222,208,965	1,365,374,424	138,190,479	63,227	23,379,686,254	22,989,053,602	223,169,439	1,461,954,815	69,386,106	71,160	24,743,635,122
Unallocated liabilities						21,260,666,009						20,341,917,214
Total liabilities						<u>44,640,352,263</u>						<u>45,085,552,336</u>

Depreciation and amortisation by business segment for the three-month period ended 31 March are as follows:

	2018						2017					
	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	79,276,663	-	31,639,750	3,755,200	-	114,671,613	100,127,870	-	28,994,810	3,756,223	-	132,878,903
Unallocated depreciation						9,933,428						2,701,957
Unallocated amortisation						1,800,552						1,195,691
Total depreciation and amortisation						<u>126,405,593</u>						<u>136,776,551</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	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Asset				
Short-term investment	129,805,517	568,747,679	107,743,353	546,774,454
Available-for-sale investment	4,109,324,355	3,836,231,359	3,281,460,134	3,131,131,613
	<u>4,239,129,872</u>	<u>4,404,979,038</u>	<u>3,389,203,487</u>	<u>3,677,906,067</u>

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

There were no changes in valuation techniques during the period.

6 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
	Trade receivables	254,203,521	264,958,457	8,100,966
<u>Less</u> Allowance for doubtful debt	(11,837,884)	(32,875,325)	-	-
	242,365,637	232,083,132	8,100,966	5,896,726
Amounts due from related parties (Note 23.2)	35,410,105	22,759,943	10,638,802	1,847,679
Advance payment for construction	15,100,002	-	-	-
Prepaid expenses	50,162,616	20,181,676	6,622,212	3,678,325
Advance payment for purchase investment in available-for-sale	-	163,927,168	-	-
Accrued income	71,490,018	53,038,353	194,034	197,807
Others	20,099,160	39,060,456	11,438,401	9,477,673
	<u>434,627,538</u>	<u>531,050,728</u>	<u>36,994,415</u>	<u>21,098,210</u>

6 Trade and other receivables, net (continued)

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Within due	174,561,604	146,629,036	5,819,500	2,578,046
Overdue				
Up to 3 months	51,159,561	80,197,372	96,893	1,104,106
3 - 6 months	16,372,364	29,716,758	-	1,642,608
6 - 12 months	5,375,906	2,612,135	1,642,608	-
Over 12 months	6,734,086	5,803,156	541,965	571,966
	254,203,521	264,958,457	8,100,966	5,896,726
<u>Less</u> Allowance for doubtful debt	(11,837,884)	(32,875,325)	-	-
	<u>242,365,637</u>	<u>232,083,132</u>	<u>8,100,966</u>	<u>5,896,726</u>

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

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Within due	35,410,105	22,759,943	10,638,802	1,847,679

7 Real estate development costs

The movements of real estate development costs during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	13,740,364,439	-
Additions	50,856,897	-
Transfer to investment properties (Note 14)	(14,246,248)	-
Recognise as expense	(234,573,637)	-
Closing balance	<u>13,542,401,451</u>	<u>-</u>

The Group transferred real estate development costs to investment property due to change in use.

Real estate development costs of Baht 1,288,409,582 have 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 2 projects (2017: 4 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 1 project (2017: 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	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Assets of disposal group classified as held for sale				
Investment properties	685,118,564	823,583,713	346,167,079	132,971,875
Other non-current assets	16,963,293	11,620,430	12,610,467	594,245
	<u>702,081,857</u>	<u>835,204,143</u>	<u>358,777,546</u>	<u>133,566,120</u>
Liabilities directly associated with assets classified as held for sale				
Deposits from long-term lease agreement	39,017,028	32,332,916	10,098,228	-
	<u>39,017,028</u>	<u>32,332,916</u>	<u>10,098,228</u>	<u>-</u>

9 Available-for-sale investment

The movements of available-for-sale investment during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,836,231,359	3,131,131,613
Additions	163,927,168	-
Capital reduction of securities	(12,053,993)	(4,054,466)
Change in revaluation	121,219,821	154,382,987
Closing balance	<u>4,109,324,355</u>	<u>3,281,460,134</u>

10 Investments in associates

Associates	Place of business and country of incorporation	Proportion of ordinary shares held by the Company (%)		Proportion of ordinary shares held by the Group (%)	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
Hemaraj Industrial Property and Leasehold Fund	Thailand	-	-	23	23
GHECO - One Company Limited	Thailand	-	-	25	25
Gulf JP NLL Company Limited	Thailand	-	-	18	18
Gulf Solar Company Limited and its subsidiaries:	Thailand	-	-	18	18
Gulf Solar KKS Company Limited	Thailand	-	-	18	18
Gulf Solar BV Company Limited	Thailand	-	-	18	18
Gulf Solar TS1 Company Limited	Thailand	-	-	18	18
Gulf Solar TS2 Company Limited	Thailand	-	-	18	18
B.Grimm Power (WHA) 1 Limited	Thailand	-	-	18	18
Gulf VTP Company Limited	Thailand	-	-	18	18
Gulf TS1 Company Limited	Thailand	-	-	18	18
Gulf TS2 Company Limited	Thailand	-	-	18	18
Gulf TS3 Company Limited	Thailand	-	-	18	18
Gulf TS4 Company Limited	Thailand	-	-	18	18
Gulf NLL2 Company Limited	Thailand	-	-	18	18

The movements of investments in associates during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	12,339,442,029	-
Additions	115,546,200	-
Dividend	(9,709,839)	-
Share of profit	662,821,676	-
Closing balance	<u>13,108,100,066</u>	<u>-</u>

During the period, the 2 associates issued increased ordinary shares. The Group purchased all increased ordinary shares to maintain their ownership interest.

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

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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 the Company (%)		Proportion of ordinary shares held by the Group (%)	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
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.	Thailand	95	95	-	-
WHA Corporation (International) Limited	Republic of Mauritius	-	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	98
WHA Hemaraj Management Services Vietnam Company Limited	Vietnam	-	-	99	99
WHA Utilities and Power Public Company Limited	Thailand	-	-	69	69
WHA Water Company Limited	Thailand	-	-	69	69
WHA Energy Company Limited	Thailand	-	-	69	69
WHA Energy 2 Company Limited	Thailand	-	-	69	69
WHAUP International Company Limited	Thailand	-	-	69	69
WHAUP (SG) 1 Pte. Ltd.	Singapore	-	-	69	69
WHAUP (SG) 2 Pte. Ltd.	Singapore	-	-	69	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.

WHA Corporation Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2018

11 Investments in subsidiaries (continued)

The movements of investments in subsidiaries during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	-	23,502,921,939
Liquidation of subsidiary	-	(331,132)
Closing balance	-	23,502,590,807

During the period, WHA Corporation (International) Limited is liquidated and the Company recognised loss in the amount of Baht 331,132 in the statements of comprehensive income.

Ordinary shares of WHA 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 the Company (%)		Proportion of ordinary shares held by the Group (%)	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
Joint ventures					
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	32
WHA Gunkul Green Solar Roof 1 Co., Ltd.	Thailand	-	-	52	52
WHA Gunkul Green Solar Roof 3 Co., Ltd.	Thailand	-	-	52	52
WHA Gunkul Green Solar Roof 6 Co., Ltd.	Thailand	-	-	52	52
WHA Gunkul Green Solar Roof 17 Co., Ltd.	Thailand	-	-	52	52
Houay Ho Thai Company Limited and its associate:	Thailand	-	-	36	36
Houay Ho Power Company Limited	Lao People's Democratic Republic	-	-	9	9
Eastern Seaboard Clean Energy Company Limited and its subsidiaries:	Thailand	-	-	23	23
Glow Hemaraj Wind Company Limited	Thailand	-	-	23	23
Chonburi Clean Energy Company Limited	Thailand	-	-	23	23
Rayong Clean Energy Company Limited	Thailand	-	-	23	23
Gulf WHA MT Gas Distribution Company Limited and its subsidiaries:	Thailand	-	-	24	35
WHA Eastern Seaboard NGD2 Co., Ltd	Thailand	-	-	24	35
WHA Eastern Seaboard NGD4 Co., Ltd	Thailand	-	-	24	35

The movements of interests in joint ventures during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,576,407,625	1,238,450,000
Additions	152,280,000	-
Share of profit	9,123,366	-
Currency translation differences	(9,278,309)	-
Closing balance	1,728,532,682	1,238,450,000

During the period, Gulf WHA MT Gas Distribution Company Limited increased its share capital by issuing new ordinary shares. The Group did not purchase new ordinary shares at a proportion of its previous ownership interests which resulted in a reduction of its ownership interests from 35% to 24%. However, the Group still maintain its investment status of this company as joint venture.

13 Other long-term investments, net

The movements of other long-term investments during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information		
	Cost Baht	Allowance for impairment Baht	Net book value Baht
Opening balance	283,802,894	(717,000)	283,085,894
Amortisation	(3,420,663)	-	(3,420,663)
Closing balance	<u>280,382,231</u>	<u>(717,000)</u>	<u>279,665,231</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 three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	9,422,007,467	5,442,077,663
Additions	5,022,140	228,035
Depreciation charge	(52,928,132)	(33,895,262)
Currency translation differences	(16,231,628)	-
Transfer from real estate development costs (Note 7)	14,246,248	-
Classify to assets held for sale (Note 8)	(685,118,564)	(346,167,079)
Transfer to property, plant and equipment (Note 15)	(10,841,024)	-
Closing net book amount	<u>8,676,156,507</u>	<u>5,062,243,357</u>

The Group transferred investment property to property, plant and equipment due to change in use.

Consolidated financial information

Investment properties of Baht 939,395,557 have been pledged as securities for performance bond on lease agreement.

Separate financial information

Investment properties of Baht 228,506,621 have been pledged as securities for performance bond on lease agreement.

15 Property, plant and equipment, net

The movements of property, plant and equipment during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	4,385,368,737	23,828,654
Additions	124,696,788	198,574
Depreciation charge	(70,369,391)	(2,393,961)
Currency translation differences	(11,276)	-
Transfer from investment properties (Note 14)	10,841,024	-
Closing net book amount	<u>4,450,525,882</u>	<u>21,633,267</u>

16 Loans

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Current				
Short-term loans from financial institutions	1,381,146,161	1,784,171,994	1,381,146,161	1,384,171,994
Short-term loans from related parties (Note 23.5)	-	-	1,302,000,000	1,302,000,000
	<u>1,381,146,161</u>	<u>1,784,171,994</u>	<u>2,683,146,161</u>	<u>2,686,171,994</u>
Non-current				
Long-term loans	3,941,252,525	3,936,901,708	-	-
	<u>3,941,252,525</u>	<u>3,936,901,708</u>	<u>-</u>	<u>-</u>
Total loans	<u>5,322,398,686</u>	<u>5,721,073,702</u>	<u>2,683,146,161</u>	<u>2,686,171,994</u>

The movements of long-term loans during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,936,901,708	-
Amortisation front-end fee	4,350,817	-
Closing balance	<u>3,941,252,525</u>	<u>-</u>

Long-term loans are secured by subsidiaries' ordinary shares (Note 11).

17 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Trade payables	338,528,715	343,060,499	45,706,973	15,054,302
Amounts due to related parties (Note 23.4)	905,080	1,800,000	5,675,682	2,985,138
Other payables	35,155,992	20,510,723	19,644,166	15,175,038
Accrued cost of real estate development	995,926,440	1,267,881,506	2,097,817	109,088,308
Accrued expenses	460,405,676	543,437,835	104,407,438	134,444,918
Dividend payable	13,534,513	14,198,029	-	-
Retention	73,976,922	72,974,424	71,929,228	68,823,926
Advance received income	569,802,635	244,919,426	30,235,173	41,375,379
Advance received from sale asset	-	38,000,000	-	38,000,000
Provisions from guarantee	946,820	5,189,512	946,820	5,189,512
Others	26,181,265	38,471,540	547,202	13,496,225
	<u>2,515,364,058</u>	<u>2,590,443,494</u>	<u>281,190,499</u>	<u>443,632,746</u>

18 Debentures

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Current portion of debentures	2,859,184,180	3,058,716,265	2,859,184,180	3,058,716,265
Debentures	<u>25,602,427,875</u>	<u>25,618,678,491</u>	<u>11,123,342,575</u>	<u>11,121,979,713</u>
	<u>28,461,612,055</u>	<u>28,677,394,756</u>	<u>13,982,526,755</u>	<u>14,180,695,978</u>

The movements of debentures during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	28,677,394,756	14,180,695,978
Repayments	(200,000,000)	(200,000,000)
Amortisation of bond underwriting	3,693,071	1,830,777
Amortisation of finance costs from business combination	(19,475,772)	-
Closing balance	<u>28,461,612,055</u>	<u>13,982,526,755</u>

19 Deferred revenue

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Current portion of deferred revenue	182,071,024	189,213,141	60,109,958	74,436,176
Deferred revenue	4,450,636,492	4,169,660,883	2,490,927,978	2,511,387,119
	<u>4,632,707,516</u>	<u>4,358,874,024</u>	<u>2,551,037,936</u>	<u>2,585,823,295</u>

The movements of deferred revenue during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	4,358,874,024	2,585,823,295
Addition	337,395,620	-
Recognise income	(63,562,128)	(34,785,359)
Closing balance	<u>4,632,707,516</u>	<u>2,551,037,936</u>

20 Share capital

The movements of share capital during the three-month period ended 31 March 2018 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	-	-	3,869,870	386,987	15,439,455
Closing balance	<u>15,677,730,186</u>	<u>1,567,773,019</u>	<u>14,326,300,191</u>	<u>1,432,630,019</u>	<u>12,406,749,061</u>

21 Warrants

The movements of warrant during the three-month period ended 31 March 2018 are as follows:

	Unit	Baht
Opening balance	116,825,502	803,347,472
Exercise warrant	(377,932)	(2,598,839)
Closing balance	<u>116,447,570</u>	<u>800,748,633</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 % (2017: 20%).

23 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 46.44%. The remaining 53.56% 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:

23.1 Revenues and expenses

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Subsidiaries				
Management income	-	-	840,000	1,005,000
Rental income	-	-	61,200	61,200
Interest income	-	-	31,987,994	8,011,949
Service fee expense	-	-	76,059	73,059
Interest expense	-	-	3,691,973	908,815
Associates				
Service fee income	50,084,804	7,995,540	-	-
Commission and management income	1,856,128	1,131,534	-	-
Dividend income	9,709,839	-	-	-
Interest income	14,901,658	20,163,300	-	-
Joint ventures				
Management income	3,672,805	3,486,871	3,529,055	3,486,871
Interest income	616,595	755,145	231,790	755,145
Service income	980,496	-	-	-
Other related parties				
Rental expense	3,048,006	3,102,987	2,609,647	2,704,481

23.2 Amounts due from related parties

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	9,804,200	1,444,999
Associates	34,431,753	21,381,647	-	-
Joint ventures	978,352	1,378,296	834,602	402,680
	<u>35,410,105</u>	<u>22,759,943</u>	<u>10,638,802</u>	<u>1,847,679</u>

23 Related-party transactions (continued)

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

23.3 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	3,154,000,000	3,082,000,000
Associates	974,750,000	1,013,765,000	-	-
Joint ventures	23,000,000	-	23,000,000	-
	<u>997,750,000</u>	<u>1,013,765,000</u>	<u>3,177,000,000</u>	<u>3,082,000,000</u>

Consolidated financial information

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 4.18% - 12.00% and MLR per annum (2017: 4.18% - 12.00% and 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% per annum (2017: 4.18% - 5.40% per annum).

23.4 Amounts due to related parties

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	4,770,602	1,185,138
Joint ventures	-	1,800,000	-	1,800,000
Other related parties	905,080	-	905,080	-
	<u>905,080</u>	<u>1,800,000</u>	<u>5,675,682</u>	<u>2,985,138</u>

23.5 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	1,302,000,000	1,302,000,000

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 1.15% per annum (2017: 1.15% per annum).

23 Related-party transactions (continued)

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

23.6 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:

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Short-term benefits	81,785,419	73,165,759	12,516,354	14,192,015
Post-employment benefits	2,852,475	2,622,770	1,209,289	1,073,133
	<u>84,637,894</u>	<u>75,788,529</u>	<u>13,725,643</u>	<u>15,265,148</u>

24 Commitment

24.1 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	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Purchase of land and leasehold rights	106,274,500	7,000,000	7,000,000	7,000,000
Construction of warehouse	474,215,329	325,476,283	333,486,321	325,476,283
Construction of ready-built factories and public utilities	99,651,192	146,155,007	-	-
	<u>680,141,021</u>	<u>478,631,290</u>	<u>340,486,321</u>	<u>332,476,283</u>

24.2 Operating lease commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Not later than 1 year	44,467,360	33,249,380	-	-
Later than 1 year but not later than 5 years	104,627,074	85,993,542	-	-
Later than 5 years	46,329,654	47,760,657	-	-
	<u>195,424,088</u>	<u>167,003,579</u>	<u>-</u>	<u>-</u>

25 Contingencies

25.1 Bank guarantees

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

	Consolidated financial information		Separate financial information	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Baht currency				
Infrastructure	77,608,810	77,711,040	5,057,780	5,531,280
Industrial Estate Authority of Thailand	430,099,510	430,099,510	-	-
Performance bond with power group	858,945,656	999,501,856	-	-
Tax refund before tax audited	393,933,930	-	-	-
Others	191,032,018	185,032,018	10,000,000	10,000,000
	<u>1,951,619,924</u>	<u>1,692,344,424</u>	<u>15,057,780</u>	<u>15,531,280</u>
USD currency				
Performance bond with power group	9,042,844	9,042,844	-	-
	<u>9,042,844</u>	<u>9,042,844</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.

25.2 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 293.85 million (31 December 2017: Baht 365.51 million).

Separate financial statements

The Company has guaranteed of the hire purchase agreements of its related parties in the total credit line of Baht 255.86 million (31 December 2017: Baht 327.27 million).

26 Subsequent events

Dividend and legal reserve

On 30 April 2018, Annual General Meeting 2018 has approved an additional dividend payment in respect of operating results for the year 2017 at Baht 0.0907 per share, amounting to a total of Baht 1,299,395,427. The dividend will be paid on 28 May 2018. The meeting has approved an appropriation of net profit of Baht 344,302 as additional legal reserve.

Debenture offering

On 30 April 2018, Annual General Meeting 2018 has approved the issuance and offering of debentures not exceeding Baht 7,000 million, all types of debenture, maturity not exceeding 15 years, specified or unspecified name of the holders, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders.

Incorporation of new subsidiary

On 2 May 2018, WHAUP Nghe An Joint Stock Company was incorporated for the purpose of the production and distribution of industrial water and provide waste water treatment services in Vietnam, with registered ordinary shares 2,995,080 shares of Vietnamese Dong 10,000 each, amounting to Vietnamese Dong 29,950,800,000. The Group holds the ordinary shares 2,995,078 shares, equivalent to 99.99% ownership interests.