

**WHA CORPORATION PUBLIC COMPANY LIMITED**

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

**30 JUNE 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 30 June 2018, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

## **Scope of review**

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

## **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Chanchai Chaiprasit**  
Certified Public Accountant (Thailand) No. 3760  
Bangkok  
10 August 2018

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2018**

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2018 Baht	Audited 31 December 2017 Baht	Unaudited 30 June 2018 Baht	Audited 31 December 2017 Baht
	Notes				
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,950,365,305	1,919,710,972	130,059,087	79,167,781
Short-term investments		2,423,256,912	568,747,679	2,361,503,335	546,774,454
Trade and other receivables, net	6	413,295,098	531,050,728	45,828,217	21,098,210
Short-term loans to related parties	24	816,940,000	1,031,765,000	796,000,000	3,082,000,000
Real estate development costs	7	13,377,044,925	13,740,364,439	-	-
Other current assets		398,498,421	739,905,093	95,515,109	94,457,240
Non-current assets held for sale	8	702,081,857	835,204,143	358,777,546	133,566,120
<b>Total current assets</b>		<b>21,081,482,518</b>	<b>19,366,748,054</b>	<b>3,787,683,294</b>	<b>3,957,063,805</b>
<b>Non-current assets</b>					
Available-for-sale investments	9	3,956,210,394	3,836,231,359	3,217,995,726	3,131,131,613
Investments in associates	10	13,337,565,585	12,339,442,029	-	-
Investments in subsidiaries	11	-	-	26,317,590,807	23,502,921,939
Interests in joint ventures	12	1,754,693,822	1,576,407,625	1,238,450,000	1,238,450,000
Other long-term investments, net	13	487,706,560	283,085,894	-	-
Investment properties, net	14	8,681,162,960	9,422,007,467	5,033,556,797	5,442,077,663
Property, plant and equipment, net	15	4,499,715,028	4,385,368,737	19,669,737	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		215,200,677	204,078,206	121,573,029	96,047,739
Other non-current assets		997,963,985	511,884,603	77,639,455	84,067,206
<b>Total non-current assets</b>		<b>55,623,924,626</b>	<b>54,252,211,535</b>	<b>36,026,475,551</b>	<b>33,518,524,814</b>
<b>Total assets</b>		<b>76,705,407,144</b>	<b>73,618,959,589</b>	<b>39,814,158,845</b>	<b>37,475,588,619</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2018**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2018 Baht	Audited 31 December 2017 Baht	Unaudited 30 June 2018 Baht	Audited 31 December 2017 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	16	1,606,021,323	1,784,171,994	1,306,021,323	1,384,171,994
Trade and other payables	17	2,176,087,987	2,590,443,494	339,868,382	443,632,746
Current portion of debentures	18	5,448,491,234	3,058,716,265	5,448,491,234	3,058,716,265
Current portion of deferred revenue	19	170,014,820	189,213,141	45,708,522	74,436,176
Short-term loans from related parties	16	-	-	657,500,000	1,302,000,000
Income tax payable		55,433,781	190,098,435	-	-
Other current liabilities		68,039,786	162,328,789	2,945,479	56,626,042
Liabilities directly associated with assets classified as held for sale	8	39,017,028	32,332,916	10,098,228	-
<b>Total current liabilities</b>		<b>9,563,105,959</b>	<b>8,007,305,034</b>	<b>7,810,633,168</b>	<b>6,319,583,223</b>
<b>Non-current liabilities</b>					
Long-term loans	16	-	3,936,901,708	-	-
Debentures	18	30,984,356,895	25,618,678,491	11,532,338,429	11,121,979,713
Deferred revenue	19	4,397,902,007	4,169,660,883	2,470,476,565	2,511,387,119
Deferred income tax liabilities		2,606,533,532	2,548,322,403	-	-
Deposits from long-term lease agreement		128,946,753	153,578,512	23,582,518	38,910,937
Employee benefit obligations		127,804,677	117,644,189	37,961,544	34,310,812
Other non-current liabilities		510,449,427	533,461,116	104,284,601	110,762,757
<b>Total non-current liabilities</b>		<b>38,755,993,291</b>	<b>37,078,247,302</b>	<b>14,168,643,657</b>	<b>13,817,351,338</b>
<b>Total liabilities</b>		<b>48,319,099,250</b>	<b>45,085,552,336</b>	<b>21,979,276,825</b>	<b>20,136,934,561</b>

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

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2018**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2018 Baht	Audited 31 December 2017 Baht	Unaudited 30 June 2018 Baht	Audited 31 December 2017 Baht
<b>Liabilities and equity (Continued)</b>					
<b>Equity</b>					
Share capital	20				
Authorised share capital					
Ordinary shares, 15,677,730,186 shares of par Baht 0.10 each		1,567,773,019	1,567,773,019	1,567,773,019	1,567,773,019
Issued and paid-up share capital					
Ordinary shares, 14,326,300,191 shares of paid-up Baht 0.10 each		1,432,630,019		1,432,630,019	
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		156,777,302	156,433,000	156,777,302	156,433,000
Unappropriated		6,647,529,334	6,864,317,324	2,731,447,507	2,340,888,467
Other components of equity		3,439,887,800	3,423,220,996	104,353,536	12,256,519
<b>Equity attributable to owners of the parent</b>		25,057,183,249	25,243,732,530	17,834,882,020	17,338,654,058
Non-controlling interests		3,329,124,645	3,289,674,723	-	-
<b>Total equity</b>		28,386,307,894	28,533,407,253	17,834,882,020	17,338,654,058
<b>Total liabilities and equity</b>		76,705,407,144	73,618,959,589	39,814,158,845	37,475,588,619

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

**WHA Corporation Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2018**

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
Note	Baht	Baht	Baht	Baht
Revenues from leases and services	387,369,428	425,690,080	114,565,870	122,417,121
Revenues from sales of real estate	816,830,875	1,789,777,650	-	-
Revenues from sales	392,945,292	347,789,094	-	-
Costs of leases and services	(207,140,845)	(210,567,111)	(67,104,992)	(63,158,764)
Costs of sales of real estate	(435,948,980)	(840,622,748)	-	-
Costs of sales	(216,678,666)	(197,403,474)	-	-
<b>Gross profit</b>	<b>737,377,104</b>	<b>1,314,663,491</b>	<b>47,460,878</b>	<b>59,258,357</b>
Other income	181,966,348	151,125,144	1,932,808,251	1,285,607,604
Selling expenses	(68,383,955)	(161,246,559)	-	-
Administrative expenses	(314,561,132)	(306,310,523)	(92,352,543)	(91,511,387)
Finance costs	(337,909,355)	(418,918,758)	(169,409,234)	(169,013,678)
Share of profit of associates and joint ventures	244,309,064	693,317,125	-	-
<b>Profit before income tax</b>	<b>442,798,074</b>	<b>1,272,629,920</b>	<b>1,718,507,352</b>	<b>1,084,340,896</b>
Income tax	22 (31,160,154)	(66,811,018)	26,920,708	29,631,663
<b>Profit for the period</b>	<b>411,637,920</b>	<b>1,205,818,902</b>	<b>1,745,428,060</b>	<b>1,113,972,559</b>
<b>Other comprehensive income</b>				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investments	(109,093,822)	(369,751,408)	(39,074,580)	(190,503,877)
Currency translation differences	35,389,757	(5,558,670)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method	12,534,503	(2,526,644)	-	-
Income tax relating to items that will be reclassified to profit or loss	21,818,765	73,950,281	7,814,916	38,100,775
Total items that will be reclassified to profit or loss	(39,350,797)	(303,886,441)	(31,259,664)	(152,403,102)
<b>Other comprehensive expense for the period, net of tax</b>	<b>(39,350,797)</b>	<b>(303,886,441)</b>	<b>(31,259,664)</b>	<b>(152,403,102)</b>
<b>Total comprehensive income for the period</b>	<b>372,287,123</b>	<b>901,932,461</b>	<b>1,714,168,396</b>	<b>961,569,457</b>

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

**WHA Corporation Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2018**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Profit attributable to:</b>				
Owners of the parent	303,032,004	972,366,903	1,745,428,060	1,113,972,559
Non-controlling interests	108,605,916	233,451,999	-	-
<b>Profit for the period</b>	<b>411,637,920</b>	<b>1,205,818,902</b>	<b>1,745,428,060</b>	<b>1,113,972,559</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	259,657,019	667,878,275	1,714,168,396	961,569,457
Non-controlling interests	112,630,104	234,054,186	-	-
<b>Total comprehensive income for the period</b>	<b>372,287,123</b>	<b>901,932,461</b>	<b>1,714,168,396</b>	<b>961,569,457</b>
<b>Earnings per share for owners of the parent</b>				
Basic earnings per share	0.0212	0.0679	0.1218	0.0778
Diluted earnings per share	0.0209	0.0679	0.1203	0.0778

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

**WHA Corporation Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2018**

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Revenues from leases and services		771,203,068	911,581,638	220,289,790	238,241,437
Revenues from sales of real estate		2,682,056,508	1,921,882,438	190,000,000	-
Revenues from sales		791,715,166	700,375,164	-	-
Costs of leases and services		(421,729,920)	(394,611,342)	(131,093,987)	(136,489,671)
Costs of sales of real estate		(1,508,435,978)	(952,277,073)	(134,185,423)	-
Costs of sales		(458,036,279)	(420,724,555)	-	-
<b>Gross profit</b>		<b>1,856,772,565</b>	<b>1,766,226,270</b>	<b>145,010,380</b>	<b>101,751,766</b>
Other income		309,256,011	288,014,022	2,007,428,425	1,342,217,845
Selling expenses		(115,665,300)	(194,116,244)	-	-
Administrative expenses		(582,592,417)	(599,849,465)	(182,834,351)	(173,314,819)
Finance costs		(651,304,586)	(871,776,974)	(327,860,497)	(328,033,165)
Share of profit of associates and joint ventures	10, 12	916,254,106	950,974,414	-	-
<b>Profit before income tax</b>		<b>1,732,720,379</b>	<b>1,339,472,023</b>	<b>1,641,743,957</b>	<b>942,621,627</b>
Income tax	22	(147,456,937)	(42,103,193)	48,549,544	62,890,572
<b>Profit for the period</b>		<b>1,585,263,442</b>	<b>1,297,368,830</b>	<b>1,690,293,501</b>	<b>1,005,512,199</b>
<b>Other comprehensive income</b>					
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 investments		12,027,803	(388,892,644)	115,121,271	(188,379,225)
Currency translation differences		7,393,646	(15,949,528)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method		3,256,194	(2,526,644)	-	-
Income tax relating to items that will be reclassified to profit or loss		(2,405,560)	77,778,529	(23,024,254)	37,675,845
Total items that will be reclassified to profit or loss		20,272,083	(329,590,287)	92,097,017	(150,703,380)
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>20,272,083</b>	<b>(325,056,354)</b>	<b>92,097,017</b>	<b>(150,703,380)</b>
<b>Total comprehensive income for the period</b>		<b>1,605,535,525</b>	<b>972,312,476</b>	<b>1,782,390,518</b>	<b>854,808,819</b>

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



WHA Corporation Public Company Limited  
 Statements of Comprehensive Income (Unaudited)  
 For the six-month period ended 30 June 2018

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Profit attributable to:</b>				
Owners of the parent	1,082,946,471	1,053,144,302	1,690,293,501	1,005,512,199
Non-controlling interests	502,316,971	244,224,528	-	-
<b>Profit for the period</b>	<b>1,585,263,442</b>	<b>1,297,368,830</b>	<b>1,690,293,501</b>	<b>1,005,512,199</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	1,101,977,859	727,485,761	1,782,390,518	854,808,819
Non-controlling interests	503,557,666	244,826,715	-	-
<b>Total comprehensive income for the period</b>	<b>1,605,535,525</b>	<b>972,312,476</b>	<b>1,782,390,518</b>	<b>854,808,819</b>
<b>Earnings per share for owners of the parent</b>				
Basic earnings per share	0.0756	0.0735	0.1180	0.0702
Diluted earnings per share	0.0746	0.0735	0.1164	0.0702

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

WHA Corporation Public Company Limited  
Statements of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2018

Consolidated financial information																		
Attributable to owners of the parent																		
Notes	Other components of equity											Total owners of the parent	Non-controlling interests	Total equity				
	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Capital surplus from share swap	Retained earnings		Available-for-sale investments	Translation of financial statements	Other comprehensive income		Share of other comprehensive income of joint ventures				Change in parent's ownership interests in subsidiaries	Total	Non-controlling interests	Total equity
					Legal reserve	Unappropriated			Actuarial gains	Share of other comprehensive income of joint ventures								
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht			
<b>Opening balance 2017</b>	1,432,243,032	12,391,309,606	803,347,472	172,861,100	127,150,000	6,526,025,284	46,724,138	(15,426,977)	5,640,977	(9,433,707)	(51,039,884)	21,429,401,041	532,867,905	21,962,268,946				
Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	-	-	3,215,162,748	3,215,162,748				
Legal reserve	23	-	-	-	29,283,000	(29,283,000)	-	-	-	-	-	-	-	-				
Dividend paid	23	-	-	-	-	(2,199,924,529)	-	-	-	-	-	(2,199,924,529)	-	(2,199,924,529)				
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	3,621,802,446	3,621,802,446	(957,533,452)	2,664,268,994				
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(29,117,963)	(29,117,963)				
Total comprehensive income (expense) for the period	-	-	-	-	-	1,053,144,302	(311,114,115)	(15,949,528)	3,173,753	(1,768,651)	-	727,485,761	244,826,715	972,312,476				
<b>Closing balance 2017</b>	<u>1,432,243,032</u>	<u>12,391,309,606</u>	<u>803,347,472</u>	<u>172,861,100</u>	<u>156,433,000</u>	<u>5,349,962,057</u>	<u>(264,389,977)</u>	<u>(31,376,505)</u>	<u>8,814,730</u>	<u>(11,202,358)</u>	<u>3,570,762,562</u>	<u>23,578,764,719</u>	<u>3,006,205,953</u>	<u>26,584,970,672</u>				
<b>Opening balance 2018</b>	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				
Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	-	-	11	11				
Legal reserve	23	-	-	-	344,302	(344,302)	-	-	-	-	-	-	-	-				
Dividend paid	23	-	-	-	-	(1,299,390,159)	-	-	-	-	-	(1,299,390,159)	-	(1,299,390,159)				
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(2,364,584)	(2,364,584)	2,364,584	-				
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(466,472,339)	(466,472,339)				
Total comprehensive income for the period	-	-	-	-	-	1,082,946,471	9,622,243	7,393,646	-	2,015,499	-	1,101,977,859	503,557,666	1,605,535,525				
<b>Closing balance 2018</b>	<u>1,432,630,019</u>	<u>12,406,749,061</u>	<u>800,748,633</u>	<u>172,861,100</u>	<u>156,777,302</u>	<u>6,647,529,334</u>	<u>(58,257,040)</u>	<u>(61,811,340)</u>	<u>6,298,087</u>	<u>(14,739,885)</u>	<u>3,568,397,978</u>	<u>25,057,183,249</u>	<u>3,329,124,645</u>	<u>28,386,307,894</u>				

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

WHA Corporation Public Company Limited  
 Statements of Changes in equity (Unaudited)  
 For the six-month period ended 30 June 2018

Separate financial information										
	Notes	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Warrants Baht	Capital surplus from share swap Baht	Retained earnings		Other components of equity		Total equity Baht
						Appropriated - legal reserve Baht	Unappropriated Baht	Available- for-sale investments Baht	Actuarial losses Baht	
<b>Opening balance 2017</b>		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		-	-	-	-	-	1,005,512,199	(150,703,380)	-	854,808,819
<b>Closing balance 2017</b>		<u>1,432,243,032</u>	<u>12,391,309,606</u>	<u>803,347,472</u>	<u>202,175,962</u>	<u>156,433,000</u>	<u>1,441,157,110</u>	<u>(104,185,381)</u>	<u>(6,582,033)</u>	<u>16,315,898,768</u>
<b>Opening balance 2018</b>		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
Legal reserve	23	-	-	-	-	344,302	(344,302)	-	-	-
Dividend paid	23	-	-	-	-	-	(1,299,390,159)	-	-	(1,299,390,159)
Total comprehensive income for the period		-	-	-	-	-	1,690,293,501	92,097,017	-	1,782,390,518
<b>Closing balance 2018</b>		<u>1,432,630,019</u>	<u>12,406,749,061</u>	<u>800,748,633</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>2,731,447,507</u>	<u>110,935,569</u>	<u>(6,582,033)</u>	<u>17,834,882,020</u>

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2018**

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		1,732,720,379	1,339,472,023	1,641,743,957	942,621,627
Adjustments for :					
Reversal of allowance for doubtful debt		(18,734,859)	(497,838)	-	-
Depreciation	14, 15	240,345,011	245,611,863	67,431,302	80,624,829
Amortisation		5,555,241	13,849,047	1,808,143	1,305,356
Write-off investment in subsidiary	11	-	-	331,132	-
Gain from short-term investments disposal		(2,562,042)	(6,700,529)	(2,244,819)	(6,700,529)
Gain from investment properties disposal		(613,198,853)	(70,914,962)	(55,814,577)	-
Gain from property, plant and equipment disposal		(4,354,890)	(83,420)	(1,518,692)	(117,687)
Amortisation of other long-term investments	13	6,879,334	6,879,333	-	-
Employee benefit obligations		10,160,488	17,948,994	3,650,732	3,186,136
Interest income		(45,406,112)	(49,724,830)	(50,407,738)	(26,012,790)
Dividend income		(122,896,751)	(146,635,176)	(1,933,332,279)	(1,296,615,949)
Finance costs		651,304,586	871,776,974	327,860,497	328,033,165
Share of profit from associates and joint ventures	10, 12	(916,254,106)	(950,974,414)	-	-
Changes in operating assets and liabilities :					
Trade and other receivables		(52,610,617)	24,846,712	(21,213,425)	(59,019,431)
Real estate development costs		470,179,387	65,228,434	-	(75,087,501)
Other current assets		26,992,071	(5,108,765)	(44,035)	(5,308,288)
Other non-current assets		(492,498,231)	(34,825,660)	(2,454,743)	(8,788,312)
Trade and other payables		(311,336,775)	(3,835,329)	(49,809,808)	(81,127,486)
Deferred revenue	19	(128,352,817)	(112,445,818)	(69,638,208)	(59,592,219)
Other current liabilities		(94,289,003)	(93,354,275)	(53,680,564)	(51,822,189)
Deposits from long-term lease agreement		(17,947,647)	20,207,760	(5,230,191)	2,224,813
Other non-current liabilities		(23,011,695)	(19,786,864)	(6,478,156)	(3,350,632)
Cash generated from operation		300,682,099	1,110,933,260	(209,041,472)	(315,547,087)

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2018**

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
Notes	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities (Continued)</b>				
Interest received	45,266,161	79,314,790	46,891,156	20,805,954
Interest paid	(818,225,558)	(942,873,240)	(311,148,535)	(319,591,855)
Dividend received from operating activities	214,958,365	136,261,191	70,174,326	86,520,426
Income tax refund received	403,846,548	2,031,232	9,912,618	-
Income tax paid	(236,611,596)	(114,725,089)	(10,926,452)	(32,999,704)
Net cash receipts (payments) from operating activities	(90,083,981)	270,942,144	(404,138,359)	(560,812,266)
<b>Cash flows from investing activities</b>				
Payments of short-term investments acquisition	(3,335,000,000)	(3,130,000,000)	(3,180,000,000)	(3,130,000,000)
Proceeds from short-term investments disposal	1,485,705,990	5,135,571,696	1,370,369,639	5,135,571,696
Payments of short-term loans to related parties	(23,000,000)	(89,800,000)	(9,562,000,000)	(6,442,400,000)
Proceeds from short-term loans to related parties	237,825,000	547,950,000	11,848,000,000	5,234,600,000
Changes in restricted bank deposits	-	(28)	-	(253)
Proceeds from capital reduction of available-for-sale investments	9 53,322,756	13,810,962	25,403,459	13,810,962
Payments of investments in associates	10 (224,089,600)	(678,833,925)	-	-
Proceeds from capital reduction of investments in associates	-	16,183,065	-	-
Payments of investments in subsidiaries	-	-	(2,815,000,000)	(61,180,000)
Payments of interests in joint ventures	12 (152,280,000)	(11,247,500)	-	-
Payments of other long-term investments acquisition	13 (211,500,000)	-	-	-
Payments of investment properties acquisition	(129,757,745)	(271,650,846)	(85,644,857)	(176,003,186)
Interest paid to capitalise for investment properties	-	(1,917,085)	-	(1,917,085)
Proceeds from investment properties disposal	1,779,847,752	222,632,082	190,000,000	-
Payments of property, plant and equipment acquisition	(294,593,913)	(215,764,596)	(414,791)	(5,353,819)
Proceeds from property, plant and equipment disposal	4,546,168	242,990	1,518,692	242,990
Payments of sold properties' income tax	(75,165,445)	-	-	-
Dividend received from investing activities	52,722,425	37,508,182	1,863,157,953	1,210,095,523
Net cash receipts (payments) from investing activities	(831,416,612)	1,574,684,997	(344,609,905)	1,777,466,828

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2018**

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans		1,820,000,000	300,000,000	1,020,000,000	300,000,000
Repayments of short-term loans		(2,000,000,000)	(3,660,000,000)	(1,100,000,000)	(810,000,000)
Repayments of short-term loans from related parties		-	-	(644,500,000)	-
Repayments of long-term loans	16	(3,999,000,000)	(2,500,000,000)	-	-
Proceeds from debentures	18	8,000,000,000	2,600,000,000	3,000,000,000	2,600,000,000
Payments of issuance debentures	18	(4,646,690)	(5,387,176)	(3,702,201)	(5,387,176)
Repayments of debentures	18	(200,000,000)	(1,200,000,000)	(200,000,000)	(1,200,000,000)
Proceeds from advance receipt of warrant conversion		27,231,930	-	27,231,930	-
Proceeds from change in parent's ownership interests in subsidiaries		-	2,664,268,994	-	-
Dividend paid		(1,710,349,746)	(2,232,116,931)	(1,299,390,159)	(2,199,924,529)
Proceeds from non-controlling interest		11	3,186,061,249	-	-
Net cash receipts (payments) from financing activities		<u>1,933,235,505</u>	<u>(847,173,864)</u>	<u>799,639,570</u>	<u>(1,315,311,705)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the period		1,011,734,912	998,454,276	50,891,306	(98,657,143)
Exchange effect on cash and cash equivalents		18,919,421	(2,597,369)	-	-
<b>Cash and cash equivalents at the end of the period</b>		<u><u>2,950,365,305</u></u>	<u><u>3,631,252,358</u></u>	<u><u>130,059,087</u></u>	<u><u>74,463,067</u></u>

**Non-cash transactions**

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

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Account payables from investment properties acquisition	126,515,097	227,819,171	71,236,951	187,521,509
Account payables from property, plant and equipment acquisition	49,520,642	14,539,497	-	-
Dividend payable	69,710,781	16,727,689	-	-
Accrued underwriting fee	8,025,000	-	-	-

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 August 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 30 June 2018**

**4 Segment information (continued)**

Incomes and profits information by business segment for the six-month period ended 30 June 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	569,136,431	-	81,972,880	120,093,757	-	771,203,068	725,467,944	-	95,668,155	90,445,539	-	911,581,638
Revenue from sales of real estate	2,682,056,508	-	-	-	-	2,682,056,508	1,921,882,438	-	-	-	-	1,921,882,438
Revenue from sales	30,343,333	-	761,371,833	-	-	791,715,166	7,863,823	-	692,511,341	-	-	700,375,164
<b>Total sales and services income</b>	<b>3,281,536,272</b>	<b>-</b>	<b>843,344,713</b>	<b>120,093,757</b>	<b>-</b>	<b>4,244,974,742</b>	<b>2,655,214,205</b>	<b>-</b>	<b>788,179,496</b>	<b>90,445,539</b>	<b>-</b>	<b>3,533,839,240</b>
Profit (loss) from operations	746,995,439	(6,544,493)	342,324,006	76,907,936	(1,168,040)	1,158,514,848	615,156,797	(7,174,498)	301,464,727	63,640,907	(827,372)	972,260,561
Other income	225,770,403	79,602,087	3,430,183	401,139	52,199	309,256,011	213,161,095	72,518,853	1,758,530	550,436	25,108	288,014,022
Finance costs	(470,213,041)	(154,351,719)	(26,739,826)	-	-	(651,304,586)	(630,221,667)	(207,120,632)	(34,432,521)	(2,154)	-	(871,776,974)
Share of profit of associates and joint ventures	8,052,596	908,201,510	-	-	-	916,254,106	13,497,852	937,476,562	-	-	-	950,974,414
Income tax	(102,335,426)	(9,601,010)	(18,191,919)	(17,328,582)	-	(147,456,937)	(41,222,672)	(8,911,543)	21,170,470	(13,139,448)	-	(42,103,193)
<b>Profit (loss) for the period</b>	<b>408,269,971</b>	<b>817,306,375</b>	<b>300,822,444</b>	<b>59,980,493</b>	<b>(1,115,841)</b>	<b>1,585,263,442</b>	<b>170,371,405</b>	<b>786,788,742</b>	<b>289,961,206</b>	<b>51,049,741</b>	<b>(802,264)</b>	<b>1,297,368,830</b>
Profit attributable to non-controlling interests						(502,316,971)						(244,224,528)
Profit attributable to owners of the parent						<u>1,082,946,471</u>						<u>1,053,144,302</u>

**WHA Corporation Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2018**

**4 Segment information** (continued)

Assets and liabilities information by business segment are as following:

	30 June 2018						31 December 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
Segment assets	37,875,133,721	15,641,280,387	9,849,531,285	241,985,347	33,899,993	63,641,830,733	38,448,090,452	14,269,951,082	9,503,109,900	162,171,454	42,866,238	62,426,189,126
Unallocated assets						13,063,576,411						11,192,770,463
Total assets						<u>76,705,407,144</u>						<u>73,618,959,589</u>
Segment liabilities	21,001,031,790	221,081,137	1,321,823,749	77,380,473	123,536	22,621,440,685	22,989,053,602	223,169,439	1,461,954,815	69,386,106	71,160	24,743,635,122
Unallocated liabilities						25,697,658,565						20,341,917,214
Total liabilities						<u>48,319,099,250</u>						<u>45,085,552,336</u>

Depreciation and amortisation by business segment for the six-month period ended 30 June 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
Segment depreciation and amortisation	151,285,033	57,814	64,877,092	7,552,125	-	223,772,064	186,226,473	-	58,699,643	7,553,658	-	252,479,774
Unallocated depreciation						19,830,260						5,618,825
Unallocated amortisation						2,297,928						1,362,311
Total depreciation and amortisation						<u>245,900,252</u>						<u>259,460,910</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.

	<b>Level 1</b>			
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2018 Baht</b>	<b>31 December 2017 Baht</b>	<b>30 June 2018 Baht</b>	<b>31 December 2017 Baht</b>
<b>Asset</b>				
Short-term investments	2,423,256,912	568,747,679	2,361,503,335	546,774,454
Available-for-sale investments	3,956,210,394	3,836,231,359	3,217,995,726	3,131,131,613
	<u>6,379,467,306</u>	<u>4,404,979,038</u>	<u>5,579,499,061</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**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2018 Baht</b>	<b>31 December 2017 Baht</b>	<b>30 June 2018 Baht</b>	<b>31 December 2017 Baht</b>
	Trade receivables	274,198,656	264,958,457	13,499,774
<u>Less</u> Allowance for doubtful debt	(14,140,466)	(32,875,325)	-	-
	260,058,190	232,083,132	13,499,774	5,896,726
Amounts due from related parties (Note 24.2)	22,537,807	48,073,805	5,313,425	1,847,679
Prepaid expenses	48,676,782	20,181,676	5,790,508	3,678,325
Advance payment for purchase investments in available-for-sale	-	163,927,168	-	-
Accrued income	49,263,969	53,038,353	57,107	197,807
Others	32,758,350	13,746,594	21,167,403	9,477,673
	<u>413,295,098</u>	<u>531,050,728</u>	<u>45,828,217</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	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Within due	196,797,285	146,629,036	10,663,483	2,578,046
Overdue				
Up to 3 months	45,742,169	80,197,372	1,628,165	1,104,106
3 - 6 months	4,201,752	29,716,758	-	1,642,608
6 - 12 months	19,196,257	2,612,135	686,160	-
Over 12 months	8,261,193	5,803,156	521,966	571,966
	274,198,656	264,958,457	13,499,774	5,896,726
<u>Less</u> Allowance for doubtful debt	(14,140,466)	(32,875,325)	-	-
	<u>260,058,190</u>	<u>232,083,132</u>	<u>13,499,774</u>	<u>5,896,726</u>

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

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Within due	22,523,683	45,025,641	5,313,425	1,847,679
Overdue				
Up to 3 months	14,124	3,048,164	-	-
	<u>22,537,807</u>	<u>48,073,805</u>	<u>5,313,425</u>	<u>1,847,679</u>

**7 Real estate development costs**

The movements of real estate development costs during the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	13,740,364,439	-
Additions	321,449,351	-
Transfer to investment properties (Note 14)	(14,246,248)	-
Recognise as expense	(670,522,617)	-
Closing balance	<u>13,377,044,925</u>	<u>-</u>

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

Real estate development costs of Baht 1,288.41 million 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: 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 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	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
<b>Assets of disposal group classified as held for sale</b>				
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>
<b>Liabilities directly associated with assets classified as held for sale</b>				
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 investments

The movements of available-for-sale investments during the six-month period ended 30 June 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	(53,322,756)	(25,403,459)
Change in revaluation	9,374,623	112,267,572
Closing balance	<u>3,956,210,394</u>	<u>3,217,995,726</u>

**WHA Corporation Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2018**

**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 (%)	
		30 June 2018	31 December 2017	30 June 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 six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	12,339,442,029	-
Additions	224,089,600	-
Dividend	(106,640,702)	-
Share of profit	880,674,658	-
Closing balance	13,337,565,585	-

During the period, the 4 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.

**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 (%)	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
Warehouse Asia Alliance Co., Ltd.	Thailand	100	100	-	-
WHA Venture Holding Co., Ltd.	Thailand	100	100	-	-
WHA Real Estate Management Co., Ltd.	Thailand	100	100	-	-
WHA Infonite Co., Ltd.	Thailand	98	95	-	-
WHA Corporation (International) Company Limited	Republic of Mauritius	-	100	-	-
WHA Alliance Co., Ltd.	Thailand	100	100	-	-
WHA Corporation (Hong Kong) Company Limited	Hong Kong	-	-	100	100
PT. WHA International Indonesia	Indonesia	-	-	100	100
WHA Industrial Development Public Company Limited (formerly named Hemaraj Land and Development Public Company Limited)	Thailand	-	-	99	99

**WHA Corporation Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2018**

**11 Investments in subsidiaries (continued)**

Subsidiaries	Place of business and country of incorporation	Proportion of ordinary shares held by the Company (%)		Proportion of ordinary shares held by the Group (%)	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
WHA Eastern Industrial Estate Co., Ltd. (formerly named Eastern Industrial Estate Co., Ltd.)	Thailand	-	-	99	99
Eastern Seaboard Industrial Estate (Rayong) Company Limited	Thailand	-	-	59	59
WHA Eastern Seaboard Industrial Estate Co., Ltd. (formerly named Hemaraj Eastern Seaboard Industrial Estate Co., Ltd.)	Thailand	-	-	99	99
WHA Saraburi Industrial Land Co., Ltd. (formerly named Hemaraj Saraburi Industrial Land Co., Ltd.)	Thailand	-	-	99	99
WHA Rayong Industrial Land Co., Ltd. (formerly named Hemaraj Rayong Industrial Land Co., Ltd.)	Thailand	-	-	99	99
WHA Rayong 36 Co., Ltd. (formerly named Rayong 2012 Co., Ltd.)	Thailand	-	-	99	99
WHA Eastern Seaboard Industrial Estate 4 Co., Ltd. (formerly named Hemaraj Eastern Seaboard Industrial Estate 4 Co., Ltd.)	Thailand	-	-	99	99
WHA Eastern Pipeline Services Co., Ltd. (formerly named Eastern Pipeline Services Co., Ltd.)	Thailand	-	-	99	99
WHA Industrial Development Engineering Co., Ltd. (formerly named H-Construction Management and Engineering Co., Ltd.)	Thailand	-	-	99	99
WHA Industrial Building Co., Ltd. (formerly named SME Factory Co., Ltd.)	Thailand	-	-	99	99
The Park Residence Company Limited	Thailand	-	-	99	99
WHA Industrial REIT Management Co., Ltd. (formerly named Hemaraj REIT Management Co., Ltd.)	Thailand	-	-	99	99
Eastern Seaboard Property and Marina Services Company Limited	Thailand	-	-	99	99
WHA Industrial Development International Co., Ltd. (formerly named WHA Hemaraj International Co., Ltd.)	Thailand	-	-	99	99
Hemaraj International Limited	Cayman Islands	-	-	99	99
H-International (BVI) Company Limited	British Virgin	-	-	99	99
WHA Industrial Development International (SG) Pte. Ltd. (formerly named H-International (SG) Pte. Ltd.)	Singapore	-	-	99	99
WHA Industrial Development (SG) Pte. Ltd. (formerly named WHA Hemaraj Land and Development (SG) Pte. Ltd.)	Singapore	-	-	99	99
WHA Industrial Zone Nghe An Joint Stock Company (formerly named WHA Hemaraj Cienco4 Nghe An Joint Stock Company)	Vietnam	-	-	98	98
WHA Industrial Management Services Vietnam Company Limited (formerly named 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 Co., Ltd.	Thailand	-	-	69	69
WHAUP (SG) 1 Pte. Ltd.	Singapore	-	-	69	69
WHAUP (SG) 2 Pte. Ltd.	Singapore	-	-	69	69
WHAUP Nghe An Joint Stock Company	Vietnam	-	-	69	-

**11 Investments in subsidiaries (continued)**

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.

The movements of investments in subsidiaries during the six-month period ended 30 June 2018 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	-	23,502,921,939
Additions	-	2,815,000,000
Liquidation of subsidiary	-	(331,132)
Closing balance	-	26,317,590,807

**Consolidated financial information**

During the period, the Group registered incorporation of WHAUP Nghe An Joint Stock Company in Vietnam for the purpose of production and distribution of industrial water and providing waste water treatment services.

**Separate financial information**

During the period, WHA Infonite Co., Ltd. increased its share capital by issuing new ordinary shares. The Company purchased increased ordinary shares more than its previous ownership interests which resulted in its ownership interests increased from 95% to 98%. WHA Venture Holding Co., Ltd. increased its share capital by issuing new ordinary shares. The Company purchased all increased ordinary shares to maintain its ownership interests.

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

**12 Interests in joint ventures**

	<b>Place of business and country of incorporation</b>	<b>Proportion of ordinary shares held by the Company (%)</b>		<b>Proportion of ordinary shares held by the Group (%)</b>	
		<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
<b>Joint ventures</b>					
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	-	-	33	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 Company Limited	Thailand	-	-	24	35
WHA Eastern Seaboard NGD4 Company Limited	Thailand	-	-	24	35



**12 Interests in joint ventures (continued)**

The movements of interests in joint ventures during the six-month period ended 30 June 2018 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	1,576,407,625	1,238,450,000
Additions	152,280,000	-
Dividend	(12,829,445)	-
Share of profit	35,579,448	-
Currency translation differences	3,256,194	-
Closing balance	<u>1,754,693,822</u>	<u>1,238,450,000</u>

During the period, Eastern Seaboard Clean Energy Company Limited increased its share capital by issuing new ordinary shares. The Group purchased all increased ordinary shares to maintain its ownership interests.

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 six-month period ended 30 June 2018 are as follows:

	<b>Consolidated financial information</b>		
	<b>Cost Baht</b>	<b>Allowance for impairment Baht</b>	<b>Net book value Baht</b>
Opening balance	283,802,894	(717,000)	283,085,894
Additions	211,500,000	-	211,500,000
Amortisation	(6,879,334)	-	(6,879,334)
Closing balance	<u>488,423,560</u>	<u>(717,000)</u>	<u>487,706,560</u>

During the period, the Group acquired ordinary shares of SUPERNAP (Thailand) Company Limited 30,000,000 shares, equivalent to 15% ownership interests. The Group has no control nor significant influence; therefore, the Group classified the investment as other long-term investment.

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

**14 Investment properties, net**

The movements of investment properties during the six-month period ended 30 June 2018 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book amount	9,422,007,467	5,442,077,663
Additions	51,535,436	503,807
Depreciation charge	(99,121,753)	(62,857,594)
Currency translation differences	(11,544,850)	-
Transfer from real estate development costs (Note 7)	14,246,248	-
Transfer to property, plant and equipment (Note 15)	(10,841,024)	-
Classify to assets held for sale (Note 8)	<u>(685,118,564)</u>	<u>(346,167,079)</u>
Closing net book amount	<u>8,681,162,960</u>	<u>5,033,556,797</u>

The Group transferred investment properties 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 six-month period ended 30 June 2018 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book amount	4,385,368,737	23,828,654
Additions	249,852,504	414,791
Disposals	(191,278)	-
Depreciation charge	(141,223,258)	(4,573,708)
Currency translation differences	14,468	-
Transfer from investment properties (Note 14)	10,841,024	-
Transfer to other non-current assets	<u>(4,947,169)</u>	<u>-</u>
Closing net book amount	<u>4,499,715,028</u>	<u>19,669,737</u>

16 Loans

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
<b>Current</b>				
Short-term loans from financial institutions	1,606,021,323	1,784,171,994	1,306,021,323	1,384,171,994
Short-term loans from related parties (Note 24.5)	-	-	657,500,000	1,302,000,000
	<u>1,606,021,323</u>	<u>1,784,171,994</u>	<u>1,963,521,323</u>	<u>2,686,171,994</u>
<b>Non-current</b>				
Long-term loans	-	3,936,901,708	-	-
	-	<u>3,936,901,708</u>	-	-
Total loans	<u>1,606,021,323</u>	<u>5,721,073,702</u>	<u>1,963,521,323</u>	<u>2,686,171,994</u>

The movements of long-term loans during the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,936,901,708	-
Repayments	(3,999,000,000)	-
Amortisation front-end fee	62,098,292	-
Closing balance	<u>-</u>	<u>-</u>

17 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Trade payables	283,769,263	343,060,499	52,095,276	15,054,302
Amounts due to related parties (Note 24.4)	-	1,800,000	1,482,662	2,985,138
Other payables	41,837,994	20,510,723	31,892,345	15,175,038
Accrued cost of real estate development	1,012,066,179	1,267,881,506	2,097,817	109,088,308
Accrued expenses	409,306,561	543,437,835	142,077,389	134,444,918
Dividend payable	69,710,781	14,198,029	-	-
Retention	62,009,731	72,974,424	59,168,510	68,823,926
Advance received income	239,245,098	244,919,426	19,094,967	41,375,379
Advance received from sale asset	-	38,000,000	-	38,000,000
Provisions from guarantee	4,160,967	5,189,512	4,160,967	5,189,512
Others	53,981,413	38,471,540	27,798,449	13,496,225
	<u>2,176,087,987</u>	<u>2,590,443,494</u>	<u>339,868,382</u>	<u>443,632,746</u>

18 Debentures

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Current portion of debentures	5,448,491,234	3,058,716,265	5,448,491,234	3,058,716,265
Debentures	30,984,356,895	25,618,678,491	11,532,338,429	11,121,979,713
	<u>36,432,848,129</u>	<u>28,677,394,756</u>	<u>16,980,829,663</u>	<u>14,180,695,978</u>

The movements of debentures during the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	28,677,394,756	14,180,695,978
Additions	8,000,000,000	3,000,000,000
Repayments	(200,000,000)	(200,000,000)
Underwriting fee	(12,671,690)	(3,702,201)
Amortisation of bond underwriting	7,631,376	3,835,886
Amortisation of finance costs from business combination	(39,506,313)	-
Closing balance	<u>36,432,848,129</u>	<u>16,980,829,663</u>

19 Deferred revenue

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Current portion of deferred revenue	170,014,820	189,213,141	45,708,522	74,436,176
Deferred revenue	4,397,902,007	4,169,660,883	2,470,476,565	2,511,387,119
	<u>4,567,916,827</u>	<u>4,358,874,024</u>	<u>2,516,185,087</u>	<u>2,585,823,295</u>

The movements of deferred revenue during the six-month period ended 30 June 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	(128,352,817)	(69,638,208)
Closing balance	<u>4,567,916,827</u>	<u>2,516,185,087</u>

## 20 Share capital

The movements of share capital during the six-month period ended 30 June 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 six-month period ended 30 June 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 Dividend

At the Company's shareholders' meeting on 30 April 2018, the shareholders approved a dividend at Baht 0.0907 per share amounting to a total of Baht 1,299 million. The Company paid dividend on 28 May 2018. The meeting approved an appropriation of net profit of Baht 344,302 as additional legal reserve.

At the Company's shareholders' meeting on 28 April 2017, the shareholders approved a dividend at Baht 0.1536 per share amounting to a total of Baht 2,200 million. The Company paid dividend on 23 May 2017. The meeting 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 Jarukomsakuls in proportion of 46.43%. The remaining 53.57% 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.

24 Related-party transactions (continued)

The following significant transactions were carried out with related parties:

24.1 Revenues and expenses

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Subsidiaries</b>				
Management income	-	-	840,000	1,005,000
Rental income	-	-	20,400	61,200
Dividend income	-	-	1,863,157,953	1,210,095,523
Interest income	-	-	17,159,759	15,889,994
Service fee expense	-	-	809,548	73,059
Interest expense	-	-	2,664,707	918,913
<b>Associates</b>				
Service fee income	57,428,243	8,815,391	-	-
Commission and management income	1,713,904	1,860,439	-	-
Dividend income	96,930,863	-	-	-
Interest income	14,575,824	17,011,390	-	-
<b>Joint ventures</b>				
Management income	3,521,606	3,486,872	3,377,856	3,486,872
Rental and service fee income	1,007,093	1,308,487	-	-
Dividend income	12,829,446	-	-	-
Interest income	239,691	1,018,148	239,691	1,018,148
<b>Other related parties</b>				
Rental expense	3,048,006	3,102,988	2,609,648	2,704,481
For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Subsidiaries</b>				
Management income	-	-	1,680,000	2,010,000
Rental income	-	-	81,600	122,400
Dividend income	-	-	1,863,157,953	1,210,095,523
Interest income	-	-	49,147,753	23,901,943
Service fee expense	-	-	885,607	146,118
Interest expense	-	-	6,356,680	1,827,728
<b>Associates</b>				
Service fee income	107,513,047	16,810,931	-	-
Commission and management income	3,570,032	2,991,973	-	-
Dividend income	106,640,702	-	-	-
Interest income	29,477,482	37,174,690	-	-
<b>Joint ventures</b>				
Management income	7,194,411	6,973,743	6,906,911	6,973,743
Rental and service fee income	1,987,589	1,308,487	-	-
Dividend income	12,829,446	-	-	-
Interest income	856,286	1,773,293	471,481	1,773,293
<b>Other related parties</b>				
Rental expense	6,096,012	6,205,975	5,219,295	5,408,962

**24 Related-party transactions (continued)**

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

**24.2 Amounts due from related parties**

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	4,489,874	1,444,999
Associates	21,415,104	46,695,510	-	-
Joint ventures	1,122,703	1,378,295	823,551	402,680
	<u>22,537,807</u>	<u>48,073,805</u>	<u>5,313,425</u>	<u>1,847,679</u>

**24.3 Short-term loans to related parties**

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	773,000,000	3,082,000,000
Associates	793,940,000	974,750,000	-	-
Joint ventures	23,000,000	57,015,000	23,000,000	-
	<u>816,940,000</u>	<u>1,031,765,000</u>	<u>796,000,000</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).

**24.4 Amounts due to related parties**

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	1,482,662	1,185,138
Joint ventures	-	1,800,000	-	1,800,000
	<u>-</u>	<u>1,800,000</u>	<u>1,482,662</u>	<u>2,985,138</u>

**24 Related-party transactions (continued)**

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

**24.5 Short-term loans from related parties**

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	657,500,000	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).

**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	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>For the three-month periods ended 30 June</b>				
Short-term benefits	98,744,082	84,228,503	23,486,702	14,103,015
Post-employment benefits	2,852,469	2,622,770	1,209,291	1,073,134
	<u>101,596,551</u>	<u>86,851,273</u>	<u>24,695,993</u>	<u>15,176,149</u>
	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>For the six-month periods ended 30 June</b>				
Short-term benefits	180,529,501	157,394,262	36,003,056	28,295,030
Post-employment benefits	5,704,944	5,245,540	2,418,580	2,146,267
	<u>186,234,445</u>	<u>162,639,802</u>	<u>38,421,636</u>	<u>30,441,297</u>

**25 Commitment**

**25.1 Capital commitments**

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

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Purchase of land and leasehold rights	7,000,000	7,000,000	7,000,000	7,000,000
Construction of warehouse	428,382,602	325,476,283	331,225,998	325,476,283
Construction of ready-built factories and public utilities	115,764,198	146,155,007	-	-
	<u>551,146,800</u>	<u>478,631,290</u>	<u>338,225,998</u>	<u>332,476,283</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 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Not later than 1 year	49,992,595	33,249,380	3,604,516	-
Later than 1 year but not later than 5 years	124,716,629	85,993,542	14,763,536	-
Later than 5 years	147,013,118	47,760,657	54,577,578	-
	<u>321,722,342</u>	<u>167,003,579</u>	<u>72,945,630</u>	<u>-</u>

26 Contingencies

26.1 Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
<b>Baht currency</b>				
Infrastructure Industrial Estate Authority of Thailand	25,952,070	77,711,040	5,055,170	5,531,280
Performance bond with power group	480,660,840	430,099,510	-	-
Tax refund before tax audit	852,442,459	999,501,856	-	-
Others	473,184,205	-	79,250,275	-
	<u>159,239,275</u>	<u>185,032,018</u>	<u>10,812,945</u>	<u>10,000,000</u>
	<u>1,991,478,849</u>	<u>1,692,344,424</u>	<u>95,118,390</u>	<u>15,531,280</u>
<b>USD currency</b>				
Performance bond with power group	8,730,676	9,042,844	-	-
	<u>8,730,676</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.

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 parties in the total credit line of Baht 283.58 million (31 December 2017: Baht 365.51 million).

**26 Contingencies** (continued)

**26.2 Other guarantees** (continued)

Guarantees in the normal course of business are as follows: (continued)

**Separate financial information**

The Company has guaranteed of the hire purchase agreements of its related parties in the total credit line of Baht 249.84 million (31 December 2017: Baht 327.27 million).

**27 Subsequent events**

On 25 June 2018, the Company increased paid-up share capital from warrants conversion 7,966,978 shares of value of Baht 0.10 each, amounting to Baht 796,698 with premium on share of Baht 31,785,514. The Company registered the increased share capital with the Ministry of Commerce on 9 July 2018.

On 25 July 2018, WHA Industrial Estate Rayong Co., Ltd. was incorporated for the purpose of industrial estate operation, with registered ordinary shares 65,000,000 shares of value of Baht 10 each, amounting to Baht 650,000,000. The Group jointly invests in the ordinary shares 38,999,998 shares, equivalent to 59% ownership interests.