

WHA CORPORATION PUBLIC COMPANY LIMITED

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

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit

Certified Public Accountant (Thailand) No. 3760

Bangkok

9 November 2018

WHA Corporation Public Company Limited

Statements of Financial Position

As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Assets					
Current assets					
Cash and cash equivalents		1,375,229,054	1,919,710,972	87,620,663	79,167,781
Short-term investments	5	593,118,473	568,747,679	256,113,189	546,774,454
Trade and other receivables, net	6	436,898,225	531,050,728	55,956,978	21,098,210
Short-term loans to related parties	24	916,940,000	1,031,765,000	1,232,000,000	3,082,000,000
Real estate development costs	7	13,412,982,147	13,740,364,439	-	-
Other current assets		333,338,581	739,905,093	22,591,555	94,457,240
Non-current assets held for sale	8	714,780,381	835,204,143	358,777,546	133,566,120
Total current assets		17,783,286,861	19,366,748,054	2,013,059,931	3,957,063,805
Non-current assets					
Available-for-sale investments	9	4,196,554,835	3,836,231,359	3,484,648,064	3,131,131,613
Investments in associates	10	14,000,753,057	12,339,442,029	-	-
Investments in subsidiaries	11	-	-	26,317,590,807	23,502,921,939
Interests in joint ventures	12	1,876,996,162	1,576,407,625	1,238,450,000	1,238,450,000
Other long-term investments, net	13	484,209,883	283,085,894	-	-
Investment properties, net	14	8,806,418,535	9,422,007,467	5,049,478,023	5,442,077,663
Property, plant and equipment, net	15	4,522,356,824	4,385,368,737	28,136,866	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		181,095,953	204,078,206	90,585,788	96,047,739
Other non-current assets		1,237,199,193	511,884,603	79,192,750	84,067,206
Total non-current assets		56,999,290,057	54,252,211,535	36,288,082,298	33,518,524,814
Total assets		74,782,576,918	73,618,959,589	38,301,142,229	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 30 September 2018

		Consolidated financial information		Separate financial information	
		Unaudited 30 September 2018 Baht	Audited 31 December 2017 Baht	Unaudited 30 September 2018 Baht	Audited 31 December 2017 Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	16	3,810,190,528	1,784,171,994	2,010,190,528	1,384,171,994
Trade and other payables	17	2,105,332,855	2,591,630,077	281,462,022	444,819,329
Current portion of debentures	18	4,143,503,688	3,058,716,265	4,143,503,688	3,058,716,265
Current portion of deferred revenue	19	157,012,470	189,213,141	29,584,125	74,436,176
Short-term loans from related parties	16	-	-	657,500,000	1,302,000,000
Income tax payable		53,214,421	190,098,435	-	-
Other current liabilities		61,244,169	161,142,206	2,846,119	55,439,459
Liabilities directly associated with assets classified as held for sale	8	39,797,028	32,332,916	10,098,228	-
Total current liabilities		10,370,295,159	8,007,305,034	7,135,184,710	6,319,583,223
Non-current liabilities					
Long-term loans	16	-	3,936,901,708	-	-
Debentures	18	27,509,153,482	25,618,678,491	10,568,981,411	11,121,979,713
Deferred revenue	19	4,345,167,073	4,169,660,883	2,449,915,137	2,511,387,119
Deferred income tax liabilities		2,596,166,521	2,548,322,403	-	-
Deposits from long-term lease agreement		196,788,397	153,578,512	23,582,518	38,910,937
Employee benefit obligations		134,078,861	117,644,189	39,786,912	34,310,812
Other non-current liabilities		466,441,730	533,461,116	100,930,871	110,762,757
Total non-current liabilities		35,247,796,064	37,078,247,302	13,183,196,849	13,817,351,338
Total liabilities		45,618,091,223	45,085,552,336	20,318,381,559	20,136,934,561

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

WHA Corporation Public Company Limited

Statements of Financial Position

As at 30 September 2018

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2018 Baht	Audited 31 December 2017 Baht	Unaudited 30 September 2018 Baht	Audited 31 December 2017 Baht
Liabilities and equity (Continued)				
Equity				
Share capital	20			
Authorised share capital				
Ordinary shares, 15,677,730,186 shares of par Baht 0.10 each	1,567,773,019	1,567,773,019	1,567,773,019	1,567,773,019
Issued and paid-up share capital				
Ordinary shares, 14,334,267,169 shares of paid-up Baht 0.10 each	1,433,426,717		1,433,426,717	
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	12,438,534,575	12,391,309,606	12,438,534,575	12,391,309,606
Warrants	21 795,398,351	803,347,472	795,398,351	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	7,010,554,198	6,864,317,324	2,635,911,813	2,340,888,467
Other components of equity	3,608,618,904	3,423,220,996	320,535,950	12,256,519
Equity attributable to owners of the parent	25,616,171,147	25,243,732,530	17,982,760,670	17,338,654,058
Non-controlling interests	3,548,314,548	3,289,674,723	-	-
Total equity	29,164,485,695	28,533,407,253	17,982,760,670	17,338,654,058
Total liabilities and equity	74,782,576,918	73,618,959,589	38,301,142,229	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 September 2018

	Note	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Revenues from leases and services		433,159,321	437,040,175	110,735,006	123,765,518
Revenues from sales of real estate		158,202,138	445,087,480	-	120,000,000
Revenues from sales		386,356,707	367,783,297	-	-
Costs of leases and services		(246,814,499)	(206,246,127)	(63,839,758)	(63,127,205)
Costs of sales of real estate		(32,451,896)	(274,798,789)	-	(114,908,923)
Costs of sales		(213,301,949)	(210,655,900)	-	-
Gross profit		485,149,822	558,210,136	46,895,248	65,729,390
Other income		212,017,650	336,203,127	89,507,453	87,038,428
Selling expenses		(33,037,240)	(40,859,447)	-	-
Administrative expenses		(314,779,032)	(270,720,495)	(84,270,591)	(79,448,327)
Finance costs		(292,808,142)	(406,115,656)	(170,726,167)	(173,065,353)
Share of profit of associates and joint ventures		567,181,526	563,394,953	-	-
Profit (loss) before income tax		623,724,584	740,112,618	(118,594,057)	(99,745,862)
Income tax	22	(39,686,844)	(38,555,602)	23,058,363	23,018,088
Profit (loss) for the period		584,037,740	701,557,016	(95,535,694)	(76,727,774)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale financial assets					
		264,273,182	195,708,883	270,228,018	145,522,411
Currency translation differences					
		(39,903,276)	1,214,371	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method					
		(4,606,986)	(3,785,788)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss					
		(52,854,637)	(39,141,776)	(54,045,604)	(29,104,483)
Total items that will be reclassified subsequently to profit or loss					
		166,908,283	153,995,690	216,182,414	116,417,928
Other comprehensive income for the period, net of tax					
		166,908,283	153,995,690	216,182,414	116,417,928
Total comprehensive income for the period					
		750,946,023	855,552,706	120,646,720	39,690,154

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

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

	Consolidated		Separate	
	financial information		financial information	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the parent	363,024,864	505,845,435	(95,535,694)	(76,727,774)
Non-controlling interests	221,012,876	195,711,581	-	-
Profit (loss) for the period	584,037,740	701,557,016	(95,535,694)	(76,727,774)
Total comprehensive income				
attributable to:				
Owners of the parent	531,755,968	660,976,862	120,646,720	39,690,154
Non-controlling interests	219,190,055	194,575,844	-	-
Total comprehensive income				
for the period	750,946,023	855,552,706	120,646,720	39,690,154
Earnings (losses) per share for				
owners of the parent				
Basic earnings (losses) per share	0.0253	0.0353	(0.0067)	(0.0054)
Diluted earnings (losses) per share	0.0250	0.0353	(0.0067)	(0.0054)

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

WHA Corporation Public Company Limited
Statements of Comprehensive income (Unaudited)
For the nine-month period ended 30 September 2018

	Consolidated		Separate	
	financial information		financial information	
	2018	2017	2018	2017
Notes	Baht	Baht	Baht	Baht
Revenues from leases and services	1,204,362,389	1,348,621,813	331,024,796	362,006,955
Revenues from sales of real estate	2,840,258,646	2,366,969,918	190,000,000	120,000,000
Revenues from sales	1,178,071,873	1,068,158,461	-	-
Costs of leases and services	(668,544,419)	(600,857,469)	(194,933,745)	(199,616,876)
Costs of sales of real estate	(1,540,887,874)	(1,227,075,862)	(134,185,423)	(114,908,923)
Costs of sales	(671,338,228)	(631,380,455)	-	-
Gross profit	2,341,922,387	2,324,436,406	191,905,628	167,481,156
Other income	521,273,661	624,217,149	2,096,935,878	1,429,256,273
Selling expenses	(148,702,540)	(234,975,691)	-	-
Administrative expenses	(897,371,449)	(870,569,960)	(267,104,942)	(252,763,146)
Finance costs	(944,112,728)	(1,277,892,630)	(498,586,664)	(501,098,518)
Share of profit of associates and joint ventures	10, 12 1,483,435,632	1,514,369,367	-	-
Profit before income tax	2,356,444,963	2,079,584,641	1,523,149,900	842,875,765
Income tax	22 (187,143,781)	(80,658,795)	71,607,907	85,908,660
Profit for the period	2,169,301,182	1,998,925,846	1,594,757,807	928,784,425
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 subsequently to profit or loss	-	(1,119,580)	-	-
Total items that will not be reclassified subsequently to profit or loss	-	4,533,933	-	-
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investments	276,300,985	(193,183,761)	385,349,289	(42,856,814)
Currency translation differences	(32,509,630)	(14,735,157)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method	(1,350,792)	(6,312,432)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(55,260,197)	38,636,753	(77,069,858)	8,571,362
Total items that will be reclassified subsequently to profit or loss	187,180,366	(175,594,597)	308,279,431	(34,285,452)
Other comprehensive income (expense) for the period, net of tax	187,180,366	(171,060,664)	308,279,431	(34,285,452)
Total comprehensive income for the period	2,356,481,548	1,827,865,182	1,903,037,238	894,498,973

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

WHA Corporation Public Company Limited
 Statements of Comprehensive income (Unaudited)
 For the nine-month period ended 30 September 2018

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Profit attributable to:				
Owners of the parent	1,445,971,335	1,558,989,737	1,594,757,807	928,784,425
Non-controlling interests	723,329,847	439,936,109	-	-
Profit for the period	2,169,301,182	1,998,925,846	1,594,757,807	928,784,425
Total comprehensive income attributable to:				
Owners of the parent	1,633,733,827	1,388,462,623	1,903,037,238	894,498,973
Non-controlling interests	722,747,721	439,402,559	-	-
Total comprehensive income for the period	2,356,481,548	1,827,865,182	1,903,037,238	894,498,973
Earnings per share for owners of the parent				
Basic earnings per share	0.1009	0.1088	0.1113	0.0648
Diluted earnings per share	0.0996	0.1088	0.1099	0.0648

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

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

Consolidated financial information														
Attributable to owners of the parent														
Notes	Attributable to owners of the parent							Other components of 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	Actuarial gains	Share of other comprehensive income of joint ventures	Change in parent's ownership interests in subsidiaries	Total owners of the parent	Non-controlling interests	Total equity
					Appropriated - legal reserve	Unappropriated								
	Baht	Baht	Baht	Baht	Baht	Baht	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	-	-	-	-	-	-	-	-	-	-	-	-	3,197,808,752	3,197,808,752
Legal reserve	23	-	-	-	29,283,000	(29,283,000)	-	-	-	-	-	-	-	-
Dividend paid	23	-	-	-	-	(2,199,924,529)	-	-	-	-	-	(2,199,924,529)	-	(2,199,924,529)
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	3,621,802,446	3,621,802,446	(957,533,452)	2,664,268,994
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(29,118,166)	(29,118,166)
Total comprehensive income (expense) for the period	-	-	-	-	-	1,558,989,737	(154,547,008)	(14,735,157)	3,173,753	(4,418,702)	-	1,388,462,623	439,402,559	1,827,865,182
Closing balance 2017	<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>5,855,807,492</u>	<u>(107,822,870)</u>	<u>(30,162,134)</u>	<u>8,814,730</u>	<u>(13,852,409)</u>	<u>3,570,762,562</u>	<u>24,239,741,581</u>	<u>3,183,427,598</u>	<u>27,423,169,179</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	1,183,685	47,224,969	(7,949,121)	-	-	-	-	-	-	-	40,459,533	-	40,459,533
Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	-	-	45	45
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	-	-	-	-	-	-	-	-	-	-	-	-	(466,472,525)	(466,472,525)
Total comprehensive income (expense) for the period	-	-	-	-	-	1,445,971,335	221,040,788	(32,509,630)	-	(768,666)	-	1,633,733,827	722,747,721	2,356,481,548
Closing balance 2018	<u>1,433,426,717</u>	<u>12,438,534,575</u>	<u>795,398,351</u>	<u>172,861,100</u>	<u>156,777,302</u>	<u>7,010,554,198</u>	<u>153,161,505</u>	<u>(101,714,616)</u>	<u>6,298,087</u>	<u>(17,524,050)</u>	<u>3,568,397,978</u>	<u>25,616,171,147</u>	<u>3,548,314,548</u>	<u>29,164,485,695</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 nine-month period ended 30 September 2018

Separate financial information										
	Notes						Other components of equity			Total equity Baht
		Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Warrants Baht	Capital surplus from share swap Baht	Retained earnings		Other comprehensive income		
						Appropriated - legal reserve Baht	Unappropriated Baht	Available- for-sale investments Baht	Actuarial losses Baht	
Opening balance 2017		1,432,243,032	12,391,309,606	803,347,472	202,175,962	127,150,000	2,664,852,440	46,517,999	(6,582,033)	17,661,014,478
Legal reserve	23	-	-	-	-	29,283,000	(29,283,000)	-	-	-
Dividend paid	23	-	-	-	-	-	(2,199,924,529)	-	-	(2,199,924,529)
Total comprehensive income (expense) for the period		-	-	-	-	-	928,784,425	(34,285,452)	-	894,498,973
Closing balance 2017		<u>1,432,243,032</u>	<u>12,391,309,606</u>	<u>803,347,472</u>	<u>202,175,962</u>	<u>156,433,000</u>	<u>1,364,429,336</u>	<u>12,232,547</u>	<u>(6,582,033)</u>	<u>16,355,588,922</u>
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	1,183,685	47,224,969	(7,949,121)	-	-	-	-	-	40,459,533
Legal reserve	23	-	-	-	-	344,302	(344,302)	-	-	-
Dividend paid	23	-	-	-	-	-	(1,299,390,159)	-	-	(1,299,390,159)
Total comprehensive income for the period		-	-	-	-	-	1,594,757,807	308,279,431	-	1,903,037,238
Closing balance 2018		<u>1,433,426,717</u>	<u>12,438,534,575</u>	<u>795,398,351</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>2,635,911,813</u>	<u>327,117,983</u>	<u>(6,582,033)</u>	<u>17,982,760,670</u>

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

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

	Consolidated		Separate	
	financial information		financial information	
Notes	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flows from operating activities				
Profit before income tax	2,356,444,963	2,079,584,641	1,523,149,900	842,875,765
Adjustments for :				
(Reversal of) allowance for doubtful debt	(15,133,010)	1,371,861	-	-
Depreciation	14, 15 361,742,397	361,478,089	98,797,359	118,654,294
Amortisation	9,021,784	16,133,584	3,842,699	1,444,094
Write-off investment in subsidiary	11 -	-	331,132	-
Gain from short-term investments disposal	(10,244,565)	(6,937,181)	(9,898,134)	(6,893,030)
Gain from investment properties disposal	(613,198,853)	(68,318,513)	(55,814,577)	-
Gain from property, plant and equipment disposal	(4,915,635)	(1,204,908)	(1,518,692)	(117,687)
Amortisation of other long-term investments	13 10,376,011	10,376,010	-	-
Employee benefit obligations	16,434,672	23,025,867	5,476,100	4,779,199
Interest income	(60,780,849)	(68,044,902)	(60,515,958)	(48,733,480)
Dividend income	(203,313,187)	(206,263,786)	(1,988,754,213)	(1,351,256,905)
Finance costs	944,112,728	1,277,892,630	498,586,664	501,098,518
Share of profit from associates and joint ventures	10, 12 (1,483,435,632)	(1,514,369,367)	-	-
Changes in operating assets and liabilities :				
Trade and other receivables	(66,688,730)	(64,929,669)	(20,971,374)	(42,746,262)
Real estate development costs	498,162,606	176,000,627	-	-
Other current assets	29,131,797	(28,769,852)	2,036,890	(2,239,382)
Other non-current assets	(528,099,820)	(39,960,191)	(8,177,244)	(12,428,703)
Trade and other payables	(370,104,697)	(24,613,865)	(57,678,676)	(78,045,774)
Deferred revenue	19 (194,090,101)	(171,914,260)	(106,324,033)	(91,961,597)
Other current liabilities	(99,898,037)	(85,508,271)	(52,593,341)	(50,588,704)
Deposits from long-term lease agreement	50,673,997	19,931,519	(5,230,191)	5,524,223
Other non-current liabilities	(67,019,390)	250,630,245	(9,831,887)	(6,198,568)
Cash generated from operation	559,178,449	1,935,590,308	(245,087,576)	(216,833,999)
Interest received	44,498,335	80,442,158	46,628,564	46,146,507
Interest paid	(1,223,895,036)	(1,520,646,242)	(499,256,517)	(528,033,905)
Dividend received from operating activities	291,312,521	226,713,731	125,596,260	141,161,382
Income tax refund received	500,210,558	2,031,232	89,162,794	-
Income tax paid	(323,864,736)	(240,552,999)	(19,333,999)	(42,642,646)
Net cash receipts (payments) from operating activities	(152,559,909)	483,578,188	(502,290,474)	(600,202,661)

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

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

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flows from investing activities					
Payments of short-term investments acquisition		(3,885,000,000)	(3,405,000,000)	(3,390,000,000)	(3,405,000,000)
Proceeds from short-term investments disposal		3,870,705,990	5,237,571,696	3,690,369,639	5,235,571,696
Payments of short-term loans to related parties		(123,000,000)	(96,685,000)	(9,998,000,000)	(12,063,300,000)
Proceeds from short-term loans to related parties		237,825,000	547,950,000	11,848,000,000	10,821,500,000
Changes in restricted bank deposits		-	(28)	-	(253)
Proceeds from capital reduction of available-for-sale investments	9	80,072,458	33,637,190	32,022,600	17,734,874
Payments of investments in associates	10	(349,139,600)	(916,428,925)	-	-
Proceeds from capital reduction of investments in associates		-	16,183,065	-	-
Payments of investments in subsidiaries	11	-	-	(2,815,000,000)	(174,800,000)
Payments of interests in joint ventures	12	(271,077,495)	(51,747,500)	-	-
Payments of other long-term investments acquisition	13	(211,500,000)	-	-	-
Payments of investment properties acquisition		(432,621,374)	(293,828,604)	(139,633,644)	(227,114,231)
Interest paid to capitalise for investment properties		(1,296,629)	(3,879,031)	-	(3,879,031)
Proceeds from investment properties disposal		1,779,847,752	222,632,082	190,000,000	-
Payments of property, plant and equipment acquisition		(395,041,512)	(569,846,631)	(10,961,233)	(5,743,425)
Proceeds from property, plant and equipment disposal		5,106,916	1,364,485	1,518,692	242,990
Payments of sold properties' income tax		(75,165,445)	-	-	-
Dividend received from investing activities		77,716,927	42,495,835	1,863,157,953	1,210,095,523
Net cash receipts from investing activities		307,432,988	764,418,634	1,271,474,007	1,405,308,143
Cash flows from financing activities					
Proceeds from short-term loans		4,750,000,000	3,500,000,000	2,150,000,000	2,500,000,000
Repayments of short-term loans		(2,720,000,000)	(4,060,000,000)	(1,520,000,000)	(810,000,000)
Repayments of short-term loans from related parties		-	-	(644,500,000)	-
Repayments of long-term loans	16	(3,999,000,000)	(6,500,000,000)	-	-
Proceeds from debentures	18	8,300,000,000	6,700,000,000	3,300,000,000	2,700,000,000
Payments of issuance debentures	18	(13,041,911)	(12,974,895)	(4,072,422)	(5,511,495)
Repayments of debentures	18	(5,270,000,000)	(5,385,000,000)	(2,770,000,000)	(3,085,000,000)
Proceeds from 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	23	(1,768,951,051)	(2,236,749,507)	(1,299,390,159)	(2,199,924,529)
Proceeds from non-controlling interest		45	3,197,808,752	-	-
Net cash payments from financing activities		(693,760,987)	(2,132,646,656)	(760,730,651)	(900,436,024)

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

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

	Consolidated		Separate	
	financial information		financial information	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(538,887,908)	(884,649,834)	8,452,882	(95,330,542)
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 effect on cash and cash equivalents	(5,594,010)	6,966,548	-	-
Cash and cash equivalents at the end of the period	1,375,229,054	1,757,712,165	87,620,663	77,789,668

Non-cash transactions

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

	Consolidated		Separate	
	financial information		financial information	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Account payables from investment properties acquisition	229,365,310	239,053,818	60,321,483	207,441,325
Account payables from property, plant and equipment acquisition	47,060,730	80,117,889	-	-
Dividend payable	11,109,662	-	-	-

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

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

4 Segment information (continued)

Incomes and profits information by business segment for the nine-month period ended 30 September 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 lease and services	864,532,113	-	137,246,411	202,583,865	-	1,204,362,389	1,064,791,777	-	134,125,220	149,704,816	-	1,348,621,813
Revenue from sales of real estate	2,840,258,646	-	-	-	-	2,840,258,646	2,366,969,918	-	-	-	-	2,366,969,918
Revenue from sales	31,518,404	-	1,146,553,469	-	-	1,178,071,873	8,331,974	-	1,059,826,487	-	-	1,068,158,461
Total sales and services income	3,736,309,163	-	1,283,799,880	202,583,865	-	5,222,692,908	3,440,093,669	-	1,193,951,707	149,704,816	-	4,783,750,192
Profit (loss) from operations	663,941,775	(12,776,700)	513,063,490	133,972,547	(2,352,714)	1,295,848,398	669,626,902	(10,685,369)	457,444,589	103,780,575	(1,275,942)	1,218,890,755
Other income	379,009,385	134,228,452	7,408,268	531,752	95,804	521,273,661	527,046,919	94,704,682	1,764,568	691,096	9,884	624,217,149
Finance costs	(687,879,914)	(221,945,038)	(34,287,776)	-	-	(944,112,728)	(940,309,018)	(289,400,255)	(48,181,203)	(2,154)	-	(1,277,892,630)
Share of profit of associates and joint ventures	27,497,119	1,455,938,513	-	-	-	1,483,435,632	24,623,746	1,489,745,621	-	-	-	1,514,369,367
Income tax	(111,036,648)	(17,289,690)	(28,732,849)	(30,084,594)	-	(187,143,781)	(67,624,675)	(13,552,100)	21,900,096	(21,382,116)	-	(80,658,795)
Profit (loss) for the period	271,531,717	1,338,155,537	457,451,133	104,419,705	(2,256,910)	2,169,301,182	213,363,874	1,270,812,579	432,928,050	83,087,401	(1,266,058)	1,998,925,846
Profit attributable to non-controlling interests						(723,329,847)						(439,936,109)
Profit attributable to owners of the parent						<u>1,445,971,335</u>						<u>1,558,989,737</u>

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

4 Segment information (continued)

Assets and liabilities information by business segment are as following:

	30 September 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	39,110,622,001	16,371,713,469	9,504,519,046	247,011,386	40,074,807	65,273,940,709	38,448,090,452	14,269,951,082	9,503,109,900	162,171,454	42,866,238	62,426,189,126
Unallocated assets						9,508,636,209						11,192,770,463
Total assets						<u>74,782,576,918</u>						<u>73,618,959,589</u>
Segment liabilities	18,064,364,450	189,725,692	1,319,708,099	109,217,225	127,485	19,683,142,951	22,989,053,602	223,169,439	1,461,954,815	69,386,106	71,160	24,743,635,122
Unallocated liabilities						25,934,948,272						20,341,917,214
Total liabilities						<u>45,618,091,223</u>						<u>45,085,552,336</u>

Depreciation and amortisation by business segment for the nine-month period ended 30 September 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	245,918,568	648,801	99,852,279	12,477,798	-	358,897,446	264,933,057	-	89,240,214	11,392,308	-	365,565,579
Unallocated depreciation						6,876,145						10,522,460
Unallocated amortisation						4,990,590						1,523,634
Total depreciation and amortisation						<u>370,764,181</u>						<u>377,611,673</u>

5 Fair value estimation

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

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

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

	Level 1			
	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Asset				
Short-term investments	593,118,473	568,747,679	256,113,189	546,774,454
Available-for-sale investments	4,196,554,835	3,836,231,359	3,484,648,064	3,131,131,613
	<u>4,789,673,308</u>	<u>4,404,979,038</u>	<u>3,740,761,253</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	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
	Trade receivables	262,679,950	264,958,457	10,821,366
<u>Less</u> Allowance for doubtful debt	(17,742,315)	(32,875,325)	-	-
	244,937,635	232,083,132	10,821,366	5,896,726
Amounts due from related parties (Note 24.2)	62,542,588	48,073,805	14,954,713	1,847,679
Prepaid expenses	43,136,584	20,181,676	5,387,857	3,678,325
Advance payment for purchase investments in available-for-sale	-	163,927,168	-	-
Accrued income	48,391,730	53,038,353	54,130	197,807
Others	37,889,688	13,746,594	24,738,912	9,477,673
	<u>436,898,225</u>	<u>531,050,728</u>	<u>55,956,978</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 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Within due	176,056,275	146,629,036	9,612,450	2,578,046
Overdue				
Up to 3 months	64,997,536	80,197,372	31,251	1,104,106
3 - 6 months	3,573,321	29,716,758	9,539	1,642,608
6 - 12 months	5,960,747	2,612,135	-	-
Over 12 months	12,092,071	5,803,156	1,168,126	571,966
	262,679,950	264,958,457	10,821,366	5,896,726
<u>Less</u> Allowance for doubtful debt	(17,742,315)	(32,875,325)	-	-
	<u>244,937,635</u>	<u>232,083,132</u>	<u>10,821,366</u>	<u>5,896,726</u>

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

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Within due	41,642,561	45,025,641	14,954,713	1,847,679
Overdue				
Up to 3 months	20,900,027	3,048,164	-	-
	<u>62,542,588</u>	<u>48,073,805</u>	<u>14,954,713</u>	<u>1,847,679</u>

7 Real estate development costs

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	13,740,364,439	-
Additions	389,838,469	-
Transfer to investment properties (Note 14)	(14,246,248)	-
Recognise as expense	(702,974,513)	-
Closing balance	<u>13,412,982,147</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 3 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 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Assets of disposal group classified as held for sale				
Investment properties	697,817,088	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>714,780,381</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	39,797,028	32,332,916	10,098,228	-
	<u>39,797,028</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 nine-month period ended 30 September 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	(80,072,458)	(32,022,600)
Change in revaluation	276,468,766	385,539,051
Closing balance	<u>4,196,554,835</u>	<u>3,484,648,064</u>

WHA Corporation Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 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 September 2018	31 December 2017	30 September 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 nine-month period ended 30 September 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	12,339,442,029	-
Additions	349,139,600	-
Dividend	(116,350,541)	-
Share of profit	1,428,521,969	-
Closing balance	<u>14,000,753,057</u>	<u>-</u>

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.

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

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 September 2018	31 December 2017	30 September 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 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
WHA Industrial Development International (BVI) Co., Ltd. (formerly named 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 Corporation Public Company Limited
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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 September 2018	31 December 2017	30 September 2018	31 December 2017
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	-
WHA Solar Company Limited	Thailand	-	-	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.

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

	Consolidated financial information Baht	Separate financial information Baht
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 and WHA Solar Company Limited in Thailand for the purpose of carrying out solar power business.

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.

WHA Corporation Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
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12 Interests in joint ventures

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 (%)	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
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: Houay Ho Power Company Limited	Thailand Lao People's Democratic Republic	-	-	36 9	36 9
Eastern Seaboard Clean Energy Company Limited and its subsidiaries: Glow Hemaraj Wind Company Limited Chonburi Clean Energy Company Limited Rayong Clean Energy Company Limited	Thailand Thailand Thailand Thailand	- - - -	- - - -	23 23 23 23	23 23 23 23
Gulf WHA MT Gas Distribution Company Limited and its subsidiaries: WHA Eastern Seaboard NGD2 Company Limited WHA Eastern Seaboard NGD4 Company Limited WHA Industrial Estate Rayong Company Limited	Thailand Thailand Thailand Thailand	- - - -	- - - -	24 24 24 59	35 35 35 -

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,576,407,625	1,238,450,000
Additions	271,077,495	-
Dividend	(24,051,829)	-
Share of profit	54,913,663	-
Currency translation differences	(1,350,792)	-
Closing balance	<u>1,876,996,162</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.

During the period, the Group registered incorporation of WHA Industrial Estate Rayong Company Limited in Thailand for the purpose of industrial estate operation.

13 Other long-term investments, net

The movements of other long-term investments during the nine-month period ended 30 September 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
Additions	211,500,000	-	211,500,000
Amortisation	(10,376,011)	-	(10,376,011)
Closing balance	<u>484,926,883</u>	<u>(717,000)</u>	<u>484,209,883</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 nine-month period ended 30 September 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	251,585,595	45,711,777
Depreciation charge	(145,863,133)	(92,144,338)
Currency translation differences	(26,899,530)	-
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>(697,817,088)</u>	<u>(346,167,079)</u>
Closing net book amount	<u>8,806,418,535</u>	<u>5,049,478,023</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 nine-month period ended 30 September 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	4,385,368,737	23,828,654
Additions	347,177,260	10,961,233
Disposals	(191,281)	-
Depreciation charge	(215,879,264)	(6,653,021)
Currency translation differences	(12,483)	-
Transfer from investment properties (Note 14)	10,841,024	-
Transfer to other non-current assets	(4,947,169)	-
Closing net book amount	<u>4,522,356,824</u>	<u>28,136,866</u>

16 Loans

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Current				
Short-term loans from financial institutions	3,810,190,528	1,784,171,994	2,010,190,528	1,384,171,994
Short-term loans from related parties (Note 24.5)	-	-	657,500,000	1,302,000,000
	<u>3,810,190,528</u>	<u>1,784,171,994</u>	<u>2,667,690,528</u>	<u>2,686,171,994</u>
Non-current				
Long-term loans	-	3,936,901,708	-	-
	-	<u>3,936,901,708</u>	-	-
Total loans	<u>3,810,190,528</u>	<u>5,721,073,702</u>	<u>2,667,690,528</u>	<u>2,686,171,994</u>

The movements of long-term loans during the nine-month period ended 30 September 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 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Trade payables	334,058,756	343,060,499	19,588,145	15,054,302
Amounts due to related parties (Note 24.4)	-	1,800,000	2,989,672	2,985,138
Other payables	43,837,233	20,510,723	12,988,116	15,175,038
Accrued cost of real estate development	943,274,654	1,267,881,506	26,617,856	109,088,308
Accrued expenses	375,490,939	543,437,835	123,742,462	134,444,918
Dividend payable	11,109,662	14,198,029	-	-
Retention	66,483,279	72,974,424	59,942,778	68,823,926
Advance received income	297,460,161	244,919,426	28,854,416	41,375,379
Advance received from sale asset	-	38,000,000	-	38,000,000
Provisions from guarantee	4,048,766	5,189,512	4,048,766	5,189,512
Others	29,569,405	39,658,123	2,689,811	14,682,808
	<u>2,105,332,855</u>	<u>2,591,630,077</u>	<u>281,462,022</u>	<u>444,819,329</u>

18 Debentures

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Current portion of debentures	4,143,503,688	3,058,716,265	4,143,503,688	3,058,716,265
Debentures	<u>27,509,153,482</u>	<u>25,618,678,491</u>	<u>10,568,981,411</u>	<u>11,121,979,713</u>
	<u>31,652,657,170</u>	<u>28,677,394,756</u>	<u>14,712,485,099</u>	<u>14,180,695,978</u>

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	28,677,394,756	14,180,695,978
Additions	8,300,000,000	3,300,000,000
Repayments	(5,270,000,000)	(2,770,000,000)
Underwriting fee	(13,041,911)	(4,072,422)
Amortisation of bond underwriting	18,413,056	5,861,543
Amortisation of finance costs from business combination	(60,108,731)	-
Closing balance	<u>31,652,657,170</u>	<u>14,712,485,099</u>

19 Deferred revenue

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Current portion of deferred revenue	157,012,470	189,213,141	29,584,125	74,436,176
Deferred revenue	4,345,167,073	4,169,660,883	2,449,915,137	2,511,387,119
	<u>4,502,179,543</u>	<u>4,358,874,024</u>	<u>2,479,499,262</u>	<u>2,585,823,295</u>

The movements of deferred revenue during the nine-month period ended 30 September 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	(194,090,101)	(106,324,033)
Closing balance	<u>4,502,179,543</u>	<u>2,479,499,262</u>

20 Share capital

The movements of share capital during the nine-month period ended 30 September 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	-	-	11,836,848	1,183,685	47,224,969
Closing balance	<u>15,677,730,186</u>	<u>1,567,773,019</u>	<u>14,334,267,169</u>	<u>1,433,426,717</u>	<u>12,438,534,575</u>

21 Warrants

The movements of warrant during the nine-month period ended 30 September 2018 are as follows:

	Unit	Baht
Opening balance	116,825,502	803,347,472
Exercise warrant	(1,155,988)	(7,949,121)
Closing balance	<u>115,669,514</u>	<u>795,398,351</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 Anaprayoons and the Jarukornsakuls 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.

The following significant transactions were carried out with related parties:

24.1 Revenues and expenses

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Subsidiaries				
Management income	-	-	840,000	1,005,000
Rental income	-	-	-	61,200
Interest income	-	-	9,734,590	22,720,685
Service fee expense	-	-	1,156,144	14,200
Interest expense	-	-	1,905,849	929,011
Associates				
Income from water business	49,145,166	7,371,326	-	-
Service fee income	53,069,443	787,360	-	-
Commission and management income	2,078,213	1,525,662	-	-
Interest income	12,407,216	17,198,329	-	-
Joint ventures				
Income from water business	32,160	-	-	-
Service fee income	1,042,288	963,849	-	-
Commission and management income	3,665,355	4,327,993	3,377,855	4,327,993
Interest income	242,325	6,791	242,325	-
Other related parties				
Interest income	83,425	-	-	-
Rental expense	3,048,007	3,102,987	2,609,647	2,704,481

24 Related-party transactions (continued)

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

24.1 Revenues and expenses (continued)

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Subsidiaries				
Management income	-	-	2,520,000	3,015,000
Rental income	-	-	81,600	183,600
Dividend income	-	-	1,863,157,953	1,210,095,523
Interest income	-	-	58,882,343	46,622,628
Service fee expense	-	-	2,041,751	160,318
Interest expense	-	-	8,262,529	2,756,739
Associates				
Income from water business	141,561,801	22,434,956	-	-
Service fee income	68,165,856	2,534,661	-	-
Commission and management income	5,648,245	4,517,635	-	-
Interest income	41,884,698	54,373,019	-	-
Joint ventures				
Income from water business	51,270	-	-	-
Service fee income	3,010,767	2,272,336	-	-
Commission and management income	10,859,766	11,301,736	10,284,766	11,301,736
Interest income	1,098,611	1,780,084	713,806	1,773,293
Other related parties				
Interest income	83,425	-	-	-
Rental expense	9,144,019	9,308,962	7,828,942	8,113,443

24.2 Amounts due from related parties

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	14,229,181	1,444,999
Associates	61,556,727	46,695,510	-	-
Joint ventures	902,436	1,378,295	725,532	402,680
Other related parties	83,425	-	-	-
	<u>62,542,588</u>	<u>48,073,805</u>	<u>14,954,713</u>	<u>1,847,679</u>

24 Related-party transactions (continued)

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

24.3 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	1,209,000,000	3,082,000,000
Associates	793,940,000	974,750,000	-	-
Joint ventures	23,000,000	57,015,000	23,000,000	-
Other related parties	100,000,000	-	-	-
	<u>916,940,000</u>	<u>1,031,765,000</u>	<u>1,232,000,000</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 1.45% - 4.18% 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 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	2,989,672	1,185,138
Joint ventures	-	1,800,000	-	1,800,000
	<u>-</u>	<u>1,800,000</u>	<u>2,989,672</u>	<u>2,985,138</u>

24.5 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 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 (2018: 1.15% per annum).

24 Related-party transactions (continued)

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

24.6 Key management compensation

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

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
For the three-month periods ended 30 September				
Short-term benefits	88,791,017	87,396,296	20,278,919	17,976,390
Post-employment benefits	2,852,470	2,622,769	1,209,290	1,073,135
	<u>91,643,487</u>	<u>90,019,065</u>	<u>21,488,209</u>	<u>19,049,525</u>
	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
For the nine-month periods ended 30 September				
Short-term benefits	269,320,518	237,090,558	54,070,785	46,271,420
Post-employment benefits	8,557,414	7,868,309	3,627,870	3,219,402
	<u>277,877,932</u>	<u>244,958,867</u>	<u>57,698,655</u>	<u>49,490,822</u>

25 Commitment

25.1 Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Purchase of land and leasehold rights	1,188,652,200	7,000,000	7,000,000	7,000,000
Construction of warehouse	1,096,934,861	325,476,283	430,980,714	325,476,283
Construction of ready-built factories and public utilities	92,567,426	146,155,007	-	-
	<u>2,378,154,487</u>	<u>478,631,290</u>	<u>437,980,714</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 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Not later than 1 year	52,034,997	33,249,380	3,612,016	-
Later than 1 year but not later than 5 years	116,032,399	85,993,542	14,815,293	-
Later than 5 years	143,862,961	47,760,657	53,618,321	-
	<u>311,930,357</u>	<u>167,003,579</u>	<u>72,045,630</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 September 2018	31 December 2017	30 September 2018	31 December 2017
Baht currency				
Infrastructure	58,452,730	77,711,040	6,535,530	5,531,280
Industrial Estate Authority of Thailand	480,660,840	430,099,510	-	-
Performance bond with power group	618,849,059	999,501,856	-	-
Tax refund before tax audit	473,184,205	-	79,250,275	-
Others	150,463,175	185,032,018	10,736,845	10,000,000
	<u>1,781,610,009</u>	<u>1,692,344,424</u>	<u>96,522,650</u>	<u>15,531,280</u>
USD currency				
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 Contingencies (continued)

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 243.76 million (31 December 2017: Baht 365.51 million).

Separate financial information

The Company has guaranteed of the hire purchase agreements of its related parties in the total credit line of Baht 243.76 million (31 December 2017: Baht 327.27 million).