

WHA CORPORATION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2018

Independent Auditor's Report

To the Shareholders of WHA Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements of WHA Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2018, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2018;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

My audit approach - overview



Materiality

Overall group materiality: Baht 176 million which represents 5% of Group's profit before tax.

Audit scope

I conduct with audit work of the consolidated financial statements by focusing on the significant components which account for 99% of the Group's profit before tax and 98% of the Group's total assets.

Key audit matters

I identified goodwill impairment assessment as key audit matters:

Materiality

The scope of my audit was influenced by my application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on my professional judgement, I determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped me to determine the scope of my audit and the nature, timing and extent of my audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	Baht 176 million
How I determined it	5% of Group's profit before tax
Rationale for the materiality benchmark applied	I chose profit before tax as the critical measure because, in my view, it is the measure against which the performance of the Group is most commonly assessed. The 5% benchmark is a generally accepted auditing practice and there were no significant unusual elements that merited adjustments to this benchmark.

I agreed with the audit committee that I would report to them misstatements identified during my audit above Baht 17.6 million, in my view, warranted reporting for qualitative reasons.

How I tailored my group audit scope

I tailored the scope of my audit in order to perform sufficient work to enable me to provide an opinion on the Group's consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Goodwill impairment assessment. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Goodwill impairment assessment</i></p> <p>The goodwill of Baht 17,575 million arising from the acquisition of real estate, power and water businesses as presented in Note 2.15 Accounting policy and Note 20 Goodwill.</p> <p>According to TAS 36 Impairment of assets, the Group shall test goodwill acquired in a business combination for impairment annually irrespective of whether there is any indication of impairment.</p> <p>The management uses judgement and estimates about the future to determine the recoverable amount of cash-generating units that include goodwill, so I focused on this matter.</p> <p>The recoverable amount is based on fair value less costs of disposal determined using a present value technique. The key assumptions in relation to the forecast of the net future cash flow discounted to the net present value are the gross margin, growth rate and discount rate.</p> <p>As a result of the recoverable amount is higher than the carrying amount, management concluded that there is no impairment of goodwill.</p>	<p>I inquired in order to gain an understanding of the procedure for preparing the forecasted future cash flow provided by the Group's management.</p> <p>For the gross margin and growth rate assumptions, I challenged the reasonableness of the procedures that underpin management's forecast and actual information from effective long-term contracts relating to the current and future periods, historical trend analysis and the future business plan.</p> <p>Then I specifically challenged the reasonableness of the assumptions of discount rate that is determined using the weighted average cost of capital method by comparing them to recent performance and industry data.</p> <p>I tested the mathematical accuracy of key figures estimated based on the above assumptions and used to calculate the recoverable amount and compare to the carrying amount.</p> <p>I found that the key assumptions were consistent with market and industry data based on these procedures.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
22 February 2019

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

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Assets					
Current assets					
Cash and cash equivalents	7	3,172,220,811	1,919,710,972	286,177,141	79,167,781
Short-term investments	8	806,395,471	568,747,679	758,644,409	546,774,454
Trade and other receivables, net	9	408,665,593	526,005,100	57,051,441	16,052,582
Short-term loans to related parties	38	854,550,500	1,031,765,000	3,821,900,000	3,082,000,000
Real estate development costs	10	13,364,418,778	13,740,364,439	-	-
Other current assets		409,665,242	739,905,093	56,188,022	94,457,240
Non-current assets held for sale	11	-	835,204,143	-	133,566,120
Total current assets		19,015,916,395	19,361,702,426	4,979,961,013	3,952,018,177
Non-current assets					
Available-for-sale investments	12	4,782,610,770	3,836,231,359	4,076,036,281	3,131,131,613
Investments in associates	13	14,316,618,243	12,339,442,029	-	-
Investments in subsidiaries	14	-	-	26,317,590,807	23,502,921,939
Interests in joint ventures	15	2,136,761,665	1,576,407,625	1,238,450,000	1,238,450,000
Other long-term investments, net	16	480,713,206	283,085,894	-	-
Investment properties, net	17	10,076,104,615	9,422,007,467	4,952,349,349	5,442,077,663
Property, plant and equipment, net	18	4,635,158,285	4,385,368,737	109,986,529	23,828,654
Intangible assets, net	19	4,118,659,963	4,118,659,963	-	-
Goodwill	20	17,575,045,652	17,575,045,652	-	-
Deferred income tax assets	21	141,716,914	204,078,206	24,779,232	96,047,739
Other non-current assets		1,065,642,114	516,930,231	91,076,568	89,112,834
Total non-current assets		59,329,031,427	54,257,257,163	36,810,268,766	33,523,570,442
Total assets		78,344,947,822	73,618,959,589	41,790,229,779	37,475,588,619

Director _____ Director _____

The accompanying notes are an integral part of this financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Liabilities and equity					
Current liabilities					
Short-term loans	22	1,615,980,331	1,784,171,994	1,315,980,331	1,384,171,994
Trade and other payables	23	2,776,959,451	2,591,630,077	500,556,584	444,819,329
Current portion of debentures	24	4,505,013,365	3,058,716,265	3,854,033,372	3,058,716,265
Current portion of deferred revenue	25	135,382,829	189,213,141	10,809,594	74,436,176
Short-term loans from related parties	22	-	-	672,900,000	1,302,000,000
Income tax payable		96,390,869	190,098,435	-	-
Other current liabilities		115,473,406	161,142,206	25,696,449	55,439,459
Liabilities directly associated with assets classified as held for sale	11	-	32,332,916	-	-
Total current liabilities		9,245,200,251	8,007,305,034	6,379,976,330	6,319,583,223
Non-current liabilities					
Long-term loans	22	-	3,936,901,708	-	-
Debentures	24	30,259,458,270	25,618,678,491	14,066,066,534	11,121,979,713
Deferred revenue	25	4,436,159,316	4,169,660,883	2,518,892,476	2,511,387,119
Deferred income tax liabilities	21	2,622,177,318	2,548,322,403	-	-
Deposits from long-term lease agreement		191,813,404	153,578,512	26,080,862	38,910,937
Employee benefit obligations	26	140,353,043	117,644,189	41,612,279	34,310,812
Other non-current liabilities		435,693,370	533,461,116	97,498,348	110,762,757
Total non-current liabilities		38,085,654,721	37,078,247,302	16,750,150,499	13,817,351,338
Total liabilities		47,330,854,972	45,085,552,336	23,130,126,829	20,136,934,561

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

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Liabilities and equity (continued)					
Equity					
Share capital	27				
Authorised share capital					
Ordinary shares, 15,677,730,186 shares of par Baht 0.10 each		<u>1,567,773,019</u>	<u>1,567,773,019</u>	<u>1,567,773,019</u>	<u>1,567,773,019</u>
Issued and paid-up share capital					
Ordinary shares, 14,334,267,169 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	27	12,438,534,575	12,391,309,606	12,438,534,575	12,391,309,606
Warrants	28	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	29	156,777,302	156,433,000	156,777,302	156,433,000
Unappropriated		8,471,392,437	6,864,317,324	3,186,942,678	2,340,888,467
Other components of equity		<u>3,757,338,297</u>	<u>3,423,220,996</u>	<u>446,847,365</u>	<u>12,256,519</u>
Equity attributable to owners of the parent		<u>27,225,728,779</u>	<u>25,243,732,530</u>	<u>18,660,102,950</u>	<u>17,338,654,058</u>
Non-controlling interests		<u>3,788,364,071</u>	<u>3,289,674,723</u>	<u>-</u>	<u>-</u>
Total equity		<u>31,014,092,850</u>	<u>28,533,407,253</u>	<u>18,660,102,950</u>	<u>17,338,654,058</u>
Total liabilities and equity		<u>78,344,947,822</u>	<u>73,618,959,589</u>	<u>41,790,229,779</u>	<u>37,475,588,619</u>

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited
Statements of Comprehensive income
For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Revenues from leases and services		1,621,525,040	1,775,201,675	427,099,819	477,206,509
Revenues from sales of real estate		5,130,456,377	6,290,087,427	829,934,016	1,438,905,905
Revenues from sales		1,569,946,252	1,448,294,266	-	-
Costs of leases and services		(891,609,721)	(801,133,739)	(266,109,587)	(263,830,519)
Costs of sales of real estate		(2,838,688,694)	(3,339,334,846)	(495,875,089)	(940,891,396)
Costs of sales		(901,482,313)	(861,067,372)	-	-
Gross profit		3,690,146,941	4,512,047,411	495,049,159	711,390,499
Other income	32	757,656,258	932,887,843	2,657,872,292	2,936,784,804
Selling expenses		(231,124,199)	(317,183,897)	-	-
Administrative expenses		(1,376,636,436)	(1,385,228,747)	(368,302,597)	(400,004,414)
Finance costs	33	(1,179,334,097)	(1,616,527,334)	(676,209,386)	(668,423,941)
Share of profit of associates and joint ventures	13, 15	2,542,619,585	1,963,491,687	-	-
Profit before income tax		4,203,328,052	4,089,486,963	2,108,409,468	2,579,746,948
Income tax	35	(325,240,934)	(253,820,349)	37,379,204	24,426,421
Profit for the year		3,878,087,118	3,835,666,614	2,145,788,672	2,604,173,369
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations		-	723,078	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	21	-	(133,492)	-	-
Total items that will not be reclassified subsequently to profit or loss		-	589,586	-	-
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments		448,844,816	(143,254,276)	543,238,557	(34,599,309)
Currency translation differences		(21,896,300)	(53,778,009)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method		(1,177,960)	(10,459,539)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	21	(89,768,963)	28,650,855	(108,647,711)	6,919,862
Total items that will be reclassified subsequently to profit or loss		336,001,593	(178,840,969)	434,590,846	(27,679,447)
Other comprehensive income (expense) for the year, net of tax		336,001,593	(178,251,383)	434,590,846	(27,679,447)
Total comprehensive income for the year		4,214,088,711	3,657,415,231	2,580,379,518	2,576,493,922

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited
 Statements of Comprehensive income
 For the year ended 31 December 2018

	Note	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Profit attributable to:					
Owners of the parent		2,906,809,574	3,266,429,382	2,145,788,672	2,604,173,369
Non-controlling interests		971,277,544	569,237,232	-	-
		<u>3,878,087,118</u>	<u>3,835,666,614</u>	<u>2,145,788,672</u>	<u>2,604,173,369</u>
Total comprehensive income attributable to:					
Owners of the parent		3,243,291,459	3,091,383,385	2,580,379,518	2,576,493,922
Non-controlling interests		970,797,252	566,031,846	-	-
		<u>4,214,088,711</u>	<u>3,657,415,231</u>	<u>2,580,379,518</u>	<u>2,576,493,922</u>
Earnings per share					
	36				
Basic earnings per share		<u>0.2029</u>	<u>0.2281</u>	<u>0.1497</u>	<u>0.1818</u>
Diluted earnings per share		<u>0.2001</u>	<u>0.2281</u>	<u>0.1477</u>	<u>0.1818</u>

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited
 Statements of Changes in Equity
 For the year ended 31 December 2018

Consolidated financial statements														
Attributable to owners of the parent														
Notes	Share premium				Capital surplus		Retained earnings		Other components of equity			Total owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	on ordinary shares	Warrants	from share swap	Appropriated	Unappropriated	Available-investments	Currency translation	Re-measurements	Share of other comprehensive income of joint ventures	Change in parent's ownership interests in subsidiaries			
	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	29	-	-	-	29,283,000	(29,283,000)	-	-	-	-	-	-	-	-
Dividend paid	30	-	-	-	-	(2,898,854,342)	-	-	-	-	-	(2,898,854,342)	-	(2,898,854,342)
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		-	-	-	-	-	-	-	-	-	-	-	(49,500,328)	(49,500,328)
Total comprehensive income (expense) for the year		-	-	-	-	3,266,429,382	(114,603,421)	(53,778,009)	657,110	(7,321,677)	-	3,091,383,385	566,031,846	3,657,415,231
Closing balance 2017	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	27, 28	1,183,685	47,224,969	(7,949,121)	-	-	-	-	-	-	-	40,459,533	-	40,459,533
Subsidiary's capital increase		-	-	-	-	-	-	-	-	-	-	-	45	45
Legal reserve	29	-	-	-	344,302	(344,302)	-	-	-	-	-	-	-	-
Dividend paid	30	-	-	-	-	(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		-	-	-	-	-	-	-	-	-	-	-	(474,472,533)	(474,472,533)
Total comprehensive income (expense) for the year		-	-	-	-	2,906,809,574	359,075,853	(21,769,396)	-	(824,572)	-	3,243,291,459	970,797,252	4,214,088,711
Closing balance 2018	1,433,426,717	12,438,534,575	795,398,351	172,861,100	156,777,302	8,471,392,437	291,196,570	(90,974,382)	6,298,087	(17,579,956)	3,568,397,978	27,225,728,779	3,788,364,071	31,014,092,850

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2018

	Separate financial statements								Total equity Baht	
	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 Other comprehensive income		
						- legal reserve Baht	Unappropriated Baht	Available- for-sale investments Baht		Re- measurements 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	29	-	-	-	-	29,283,000	(29,283,000)	-	-	-
Dividend paid	30	-	-	-	-	-	(2,898,854,342)	-	-	(2,898,854,342)
Total comprehensive income (expense) for the year		-	-	-	-	-	2,604,173,369	(27,679,447)	-	2,576,493,922
Closing balance 2017		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	27, 28	1,183,685	47,224,969	(7,949,121)	-	-	-	-	-	40,459,533
Legal reserve	29	-	-	-	-	344,302	(344,302)	-	-	-
Dividend paid	30	-	-	-	-	-	(1,299,390,159)	-	-	(1,299,390,159)
Total comprehensive income for the year		-	-	-	-	-	2,145,788,672	434,590,846	-	2,580,379,518
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>3,186,942,678</u>	<u>453,429,398</u>	<u>(6,582,033)</u>	<u>18,660,102,950</u>

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flows from operating activities					
Profit before income tax		4,203,328,052	4,089,486,963	2,108,409,468	2,579,746,948
Adjustments for :					
(Reversal of) allowance for doubtful debt		(9,569,495)	25,870,295	-	-
Depreciation	17, 18	484,254,855	453,596,973	130,070,987	155,399,026
Amortisation		12,729,056	19,266,235	4,568,139	2,835,864
Write-off investment in subsidiary	14	-	-	331,132	-
Gain from short-term investments disposal	32	(13,000,628)	(9,530,550)	(11,987,553)	(9,486,399)
Gain from adjust available-for-sale investments value from merge	32	(142,980)	(17,190,913)	-	(17,190,913)
Write-off interests in joint ventures		-	144,020	-	-
Gain from investment properties disposal		(1,227,419,668)	(1,260,048,744)	(334,058,927)	(492,923,432)
Gain from property, plant and equipment disposal	32	(6,711,062)	(2,299,955)	(2,799,065)	(117,687)
Amortisation of other long-term investments		13,872,688	13,872,688	-	-
Employee benefit obligations	26	22,708,854	22,504,850	7,301,467	6,372,266
Interest income	32	(82,556,663)	(91,846,719)	(92,538,382)	(71,237,849)
Dividend income	32	(288,971,841)	(299,852,362)	(2,484,660,724)	(2,801,978,085)
Finance costs	33	1,179,334,097	1,616,527,334	676,209,386	668,423,941
Share of profit from associates and joint ventures	13, 15	(2,542,619,585)	(1,963,491,687)	-	-
Changes in operating assets and liabilities :					
Trade and other receivables		(31,244,338)	21,261,810	(9,535,383)	(3,603,627)
Real estate development costs		572,394,181	512,601,974	-	-
Other current assets		23,474,115	(1,012,532)	4,232,035	(1,651,756)
Other non-current assets		(565,462,639)	(100,452,724)	(24,818,990)	(20,460,118)
Trade and other payables		(295,855,132)	(264,204,721)	(82,991,903)	49,143,921
Deferred revenue	25	(265,265,268)	(238,012,806)	(147,283,552)	(130,516,531)
Other current liabilities		(45,668,800)	2,947,374	(29,743,010)	(1,000,583)
Deposits from long-term lease agreement		5,916,976	(3,513,684)	(12,830,075)	(14,378,084)
Paid employee benefit	26	-	(617,000)	-	-
Other non-current liabilities		(97,767,750)	222,774,026	(13,264,409)	(6,517,713)
Cash generated from operation		1,045,757,025	2,748,780,145	(315,389,359)	(109,140,811)

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flows from operating activities (continued)					
Interest received		78,818,466	145,691,976	61,074,906	71,077,360
Interest paid		(1,536,117,295)	(1,796,244,432)	(613,782,505)	(679,881,570)
Dividend received from operating activities		704,780,320	953,857,137	209,004,913	213,137,807
Income tax refund received		500,210,558	2,828,089	89,162,794	-
Income tax paid		(370,785,869)	(265,511,634)	(30,350,611)	(37,560,119)
Net cash receipts (payments) from operating activities		422,663,205	1,789,401,281	(600,279,862)	(542,367,333)
Cash flows from investing activities					
Payments of short-term investments acquisition	8	(6,000,647,175)	(5,875,000,000)	(5,305,000,000)	(5,875,000,000)
Proceeds from short-term investments disposal		5,776,273,296	7,424,571,696	5,105,369,639	7,422,571,696
Payments of short-term loans to related parties		(176,000,000)	(153,700,000)	(13,049,900,000)	(27,660,200,000)
Proceeds from short-term loans to related parties		353,214,500	554,835,000	12,310,000,000	25,217,700,000
Changes in restricted bank deposits		-	285,599	-	136,712
Payments of available-for-sale investments acquisition		(439,676,100)	(163,931,530)	(439,676,100)	(4,362)
Proceeds from capital reduction of available-for-sale investments	12	105,938,370	62,323,132	37,757,950	21,901,186
Payments of investments in associates	13	(432,422,900)	(1,219,487,600)	-	-
Proceeds from capital reduction of investments in associates	13	-	16,183,065	-	-
Payments of investments in subsidiaries	14	-	-	(2,815,000,000)	(174,800,000)
Payments of interests in joint ventures	15	(418,077,495)	(171,747,500)	-	-
Proceeds from liquidation of joint ventures		-	2,151,955	-	-
Payments of other long-term investments acquisition	16	(211,500,000)	-	-	-
Payments of investment properties acquisition		(1,431,653,622)	(775,484,802)	(119,652,731)	(350,356,637)
Interest paid to capitalise for investment properties		(2,302,046)	(4,740,870)	(558,355)	(4,740,870)
Proceeds from investment properties disposal		3,455,340,691	3,162,366,478	920,225,007	1,514,978,504
Payments of land deposit		(25,464,000)	-	-	-
Payments of property, plant and equipment acquisition		(514,397,714)	(716,976,518)	(23,795,940)	(6,381,688)
Interest paid to capitalise for property, plant and equipment		(151,387)	-	(151,387)	-
Proceeds from property, plant and equipment disposal		6,902,345	2,471,962	2,799,065	242,990
Payments of sold properties' income tax		(123,406,459)	(64,077,350)	(24,775,000)	(53,058,800)
Dividend received from investing activities		432,466,585	64,107,986	2,275,655,811	2,588,840,278
Net cash receipts (payments) from investing activities		354,436,889	2,144,150,703	(1,126,702,041)	2,641,829,009

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2018

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Cash flows from financing activities				
Proceeds from short-term loans	5,428,293,033	5,711,224,129	2,628,293,033	3,911,224,129
Repayments of short-term loans	(5,620,000,000)	(7,610,000,000)	(2,720,000,000)	(3,360,000,000)
Proceeds from short-term loans from related parties	-	-	15,400,000	981,500,000
Repayments of short-term loans from related parties	-	-	(644,500,000)	-
Repayments of long-term loans	(3,999,000,000)	(6,500,000,000)	-	-
Proceeds from debentures	11,800,000,000	6,700,000,000	6,800,000,000	2,700,000,000
Payments of issuance debentures	(17,361,147)	(12,974,895)	(8,391,658)	(5,511,495)
Repayments of debentures	(5,560,000,000)	(5,835,000,000)	(3,060,000,000)	(3,535,000,000)
Proceeds from warrant conversion	222,580,047	13,227,603	222,580,047	13,227,603
Proceeds from change in parent's ownership interests in subsidiaries	-	2,664,268,994	-	-
Dividend paid	(1,776,976,985)	(2,953,957,769)	(1,299,390,159)	(2,898,854,342)
Proceeds from non-controlling interest	45	3,197,808,752	-	-
Net cash receipts (payments) from financing activities	477,534,993	(4,625,403,186)	1,933,991,263	(2,193,414,105)
Net increase (decrease) in cash and cash equivalents	1,254,635,087	(691,851,202)	207,009,360	(93,952,429)
Cash and cash equivalents at the beginning of the year	1,919,710,972	2,635,395,451	79,167,781	173,120,210
Exchange effect on cash and cash equivalents	(2,125,248)	(23,833,277)	-	-
Cash and cash equivalents at the end of the year	3,172,220,811	1,919,710,972	286,177,141	79,167,781
Non-cash transactions				
Account payables from investment properties acquisition	606,400,067	167,549,065	76,334,538	150,841,884
Account payables from property, plant and equipment acquisition	47,342,453	78,133,965	-	-
Dividend payable	11,083,736	14,198,029	-	-

The accompanying notes are an integral part of this financial statements.

1 General information

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

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

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

The principal business operations of the Group have engaged in providing rent and sale of lands, buildings, factories, warehouses, and other properties, developing and managing properties in industrial estates and industrial zones, providing public utilities, facilities and other related services, providing digital services, data center, Internet connection and other IT services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 22 February 2019.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai financial reporting standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

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 new and revised financial reporting standards which are effective on 1 January 2019 and 1 January 2020. The Group’s management is currently assessing the impact of adoption of these standards.

2 Accounting policies (continued)

2.3 Group accounting - investments in subsidiaries, associates and joint arrangements

1) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations except business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurements are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3) Disposal of subsidiaries

When the Group ceases to have control it shall cease to consolidate its subsidiaries. Any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

2 Accounting policies (continued)

2.3 Group accounting - investments in subsidiaries, associates and joint arrangements (continued)

4) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

5) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

6) Accounting under equity method

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in associates and joint ventures is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in an associates and joint ventures is recognise in profit or loss.

The Group's share of its associates and joint ventures' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, together with any long-term interests that, in substance, form part of the entity's net investment in the associates or joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates and joint ventures are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognises the amount adjacent to share of profit (loss) of associates and joint ventures in profit or loss.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

7) Separate financial statement

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2 Accounting policies (continued)

2.4 Foreign currency translation

1) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Baht, which is the Company's functional and the Group's presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

3) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statements of financial position, bank overdrafts are shown in current liabilities.

2.6 Short-term investments

Short-term investments comprise fixed deposits that have maturity between 3 and 12 months from the date of acquisition which are carried at amortised cost and investments in debt mutual fund which are initially recognised at cost, which are equal to the fair value of consideration paid plus transaction cost and are subsequently measured at fair value. The fair value of investment is based on Net Asset Value (NAV) announced by the Asset Management Company. The unrealised gains and losses of investments are recognised in other comprehensive income.

2.7 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

2 Accounting policies (continued)

2.8 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Real estate development costs comprise land costs, development costs, pre-fabricated factory costs, condominium construction costs, and finance costs on borrowings for projects development, pre-fabricated factory, condominium construction, land deposits and advances for construction costs. These costs are transferred to cost of sales when revenue from sales is recognised.

2.9 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less cost to sell.

In addition, the Group will also classify other assets and liabilities related to assets held for sale which comprise leasehold rights, deferred income from operating lease agreement and other non-current assets as non-current assets held for sale, and long-term loans, interest payable, deposits from long-term lease agreement and deferred expenses from operating lease agreement as liabilities directly associated with assets classified as held for sale since they will be disposed when the assets are sold.

2.10 Investments

Investments other than investments in subsidiaries, associates and joint ventures are classified as available-for-sale investments and general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale.

Investments in non-marketable equity securities are classified as general investments.

Investments are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company. The unrealised gains and losses of available-for-sale investments are recognised in other comprehensive income.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2 Accounting policies (continued)

2.11 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Land held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and warehouses	30 and 40 years
Building improvements	20, 25 and 40 years
Utilities systems	10 and 20 years

2.12 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvements	20 and 25 years
Utility system	10 and 20 years
Office equipment	5 years
Warehouse equipment	5 years
Vehicles	5 years
Assets for rent	5 and 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

2 Accounting policies (continued)

2.13 Leasehold rights

Expenditure on acquired leasehold right is capitalised and amortised using the straight line method over the lease period, generally over 20 - 30 years.

2.14 Intangible assets

Exclusive right, which has an indefinite useful life will be no reassessment on the asset value. Amortisation is reassessment on an annual basis, adjusted for impairment, if any.

2.15 Goodwill

Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.16 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 Accounting policies (continued)

2.17 Leases

Where the Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Leases of property, plant or equipment where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Assets leased out under operating leases are included in investment properties and assets for rent in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar investment properties and property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.18 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2 Accounting policies (continued)

2.18 Borrowings (continued)

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.19 Deferred revenue

Cash received from sales of real estate to Real Estate Investment Trust but was not recognised since the Group entered into agreements to guarantee the minimum rental and service income from sale of real estate with no lessees for a period of 1 to 25 years. Revenue will be recognised based on the present value of the discounted cash flows which pay to the trust.

Cash received from land leasehold right to Real Estate Investment Trust for a lease term of 30 years and renew 30 years, totally 60 years. Revenue will be recognised based on the present value of the monthly revenue installments.

2.20 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 Accounting policies (continued)

2.21 Employee benefits

The Group operate various post-employment benefits schemes. The Group has both defined benefit and defined contribution plans.

The Group recognises a liability and an expense for bonuses and expected benefit. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

2.22 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 Accounting policies (continued)

2.23 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.24 Revenue recognition

Revenues from leases and services

Revenue comprises the value of the consideration received or receivable for the service net of output tax, returns, rebates and discounts. Revenue from leases is recognised on a straight-line basis over the lease term. Revenue from services is recognised when service is rendered.

Revenues from sales of real estate

Revenue from sales of real estate comprises the value of the consideration received or receivable for the sale of real estate net of output tax, returns, rebates and discounts which is recognised when significant risks and rewards of ownership of the real estate are transferred to the buyer.

Revenues from sales of goods

Revenue from sales of goods comprises the value of the consideration received or receivable for the sale of goods net of output tax, returns, rebates and discounts which is recognised when significant risks and rewards of ownership of the goods to the buyer.

Other income

Other income is recognised on an accrual basis. Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the interest rate over the period to maturity, when it is determined that such income will accrue to the Company. Dividend income is recognised when the right to receive payment is established.

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividend are approved by the Board of Directors.

2.26 Segment reporting

Operating segments are reported 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.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: currency risk, cash flow interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management under policies approved by the Board of Directors. They identify, evaluate and provide written principles for overall risk management, as well as written policies covering specific areas.

1) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Entities in the Group use forward contracts, transacted with the Group treasury, to hedge their exposure to foreign currency risk in connection with measurement currency. The Group treasury is responsible for hedging the net position in each currency by using currency borrowings and external forward currency contracts.

2) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the finance director before execution. The Group has no significant interest-bearing assets. The Group issued debentures at fixed rates and uses interest rate swaps from fixed rates to floating rates for some debenture balances in order to reduce finance costs.

3) Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

4) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

3.2 Accounting for derivative financial instruments and hedging activities

The Group is party to derivative financial instruments, which mainly comprise foreign currency forward contracts and interest rate swap agreements. Such instruments are not recognised in the financial statement on inception.

Foreign currency forward contracts protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes and are not recognised in the financial statement. The fee incurred in establishing each agreement is amortised over the contract period.

Interest rate swap agreements protect the Group from movements in interest rates. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement. Gains and losses on early termination of interest rate swaps or on repayment of the borrowing are taken to profit or loss.

Disclosures about derivative financial instruments to which the Group is a party are provided in Note 37.

3 Financial risk management (continued)

3.3 Fair value estimation

The fair values of the financial assets and liabilities are disclosed in relevant notes.

1) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

2) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the statement of financial position date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers between levels 1 and 2 during the year.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.1 Test impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.15. The recoverable amounts of cash-generating units have been determined based on value-in-use by discounted forecast of future cash flow. The key assumptions in relation to forecast of net future cash flow discounted to be net present value are the gross margin, growth rate and discount rate which are additionally disclosed in Note 20.

4.2 Retirement benefits

The present value of the retirement benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of retirement benefits obligation.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefits obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement benefits liability.

Additional information of other key assumptions for retirement benefits obligations other is disclosed in Note 26.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 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 six reportable segments i.e. (1) domestic real estate business (2) power business (3) water business (4) other domestic business (5) overseas real estate business and (6) other overseas business.

The Board of Director assesses the performance of the operating segments based on operating results. However, some assets and liabilities are not allocated to segment because the Group manages centrally.

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 statement of income.

Revenues from 2 customers of the domestic real estate business segment are amounting to Baht 1,688.62 million and Baht 1,175.30 million (2017: Baht 2,913.47 million and Baht 1,300.21 million), respectively.

6 Segment information (continued)

Incomes and profits information by business segment for the year ended 31 December are as follows:

	2018						Total Baht
	Domestic			Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Other business Baht	
Revenues from leases and services	1,087,284,440	324,000	177,829,693	318,795,116	37,291,791	-	1,621,525,040
Revenues from sales of real estate	5,130,456,377	-	-	-	-	-	5,130,456,377
Revenues from sales	1,385,687	-	1,522,902,495	45,658,070	-	-	1,569,946,252
Total revenues from sales and services	6,219,126,504	324,000	1,700,732,188	364,453,186	37,291,791	-	8,321,927,669
Profit (loss) from operations	1,342,334,236	(16,560,150)	650,504,704	111,490,777	7,118,047	(12,501,308)	2,082,386,306
Other income	585,320,018	155,123,600	7,544,114	1,608,800	7,995,514	64,212	757,656,258
Finance costs	(837,308,471)	(287,125,136)	(43,898,157)	(11,002,333)	-	-	(1,179,334,097)
Share of profit (loss) of associates and joint ventures	508,321,390	2,050,313,991	-	(16,015,796)	-	-	2,542,619,585
Income tax	(232,748,320)	(19,587,102)	(32,116,499)	(37,638,972)	(3,150,041)	-	(325,240,934)
Profit (loss) for the year	1,365,918,853	1,882,165,203	582,034,162	48,442,476	11,963,520	(12,437,096)	3,878,087,118
Profit attributable to non-controlling interests							(971,277,544)
Profit attributable to owners of the parent							<u>2,906,809,574</u>
Segment depreciation and amortisation	300,011,176	1,239,789	135,342,775	48,789,083	11,550,522	50,566	496,983,911

6 Segment information (continued)

Assets and liabilities information by business segment as at 31 December are as following:

	2018						Total Baht
	Domestic			Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Other business Baht	
Non-current assets							
Segment non-current assets	23,503,793,389	16,693,107,000	8,471,046,965	842,997,914	591,937,741	981,408	50,103,864,417
Unallocated non-current assets							4,300,839,326
Other assets							
Segment other assets	15,877,922,308	516,934,171	853,763,115	121,419,648	353,742,563	57,336,157	17,781,117,962
Unallocated other assets							6,159,126,117
Total assets							<u>78,344,947,822</u>
Segment liabilities	18,070,978,239	198,253,889	1,315,417,653	380,395,725	120,856,663	1,861,832	20,087,764,001
Unallocated liabilities							<u>27,243,090,971</u>
Total liabilities							<u>47,330,854,972</u>

Non-current assets presented above are non-current assets other than financial instruments and deferred tax assets.

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6 Segment information (continued)

The Group has changed reportable segments in order to be consistent with the present internal organisation in a manner. The Group has not restated the prior year's segment information since the cost to develop it would be excessive. Thus, the Group discloses the segment information for the current year on the old basis for comparison as below.

Incomes and profits information by business segment for the year ended 31 December 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
Revenues from leases and services	1,147,686,711	324,000	177,829,693	295,684,636	-	1,621,525,040	1,375,401,763	-	189,783,341	210,016,571	-	1,775,201,675
Revenues from sales of real estate	5,130,456,377	-	-	-	-	5,130,456,377	6,290,087,427	-	-	-	-	6,290,087,427
Revenues from sales	47,043,757	-	1,522,902,495	-	-	1,569,946,252	11,007,544	-	1,437,286,722	-	-	1,448,294,266
Total revenues from sales and services	6,325,186,845	324,000	1,700,732,188	295,684,636	-	8,321,927,669	7,676,496,734	-	1,627,070,063	210,016,571	-	9,513,583,368
Profit (loss) from operations	1,278,763,793	(16,560,150)	650,504,704	172,927,425	(3,249,466)	2,082,386,306	2,059,883,924	(14,554,240)	590,913,056	175,014,461	(1,622,434)	2,809,634,767
Other income	594,114,394	155,123,600	7,544,114	757,823	116,327	757,656,258	797,289,994	131,116,594	3,241,133	965,354	274,768	932,887,843
Finance costs	(848,310,804)	(287,125,136)	(43,898,157)	-	-	(1,179,334,097)	(1,189,442,923)	(365,853,255)	(61,229,002)	(2,154)	-	(1,616,527,334)
Share of profit of associates and joint ventures	492,305,594	2,050,313,991	-	-	-	2,542,619,585	28,409,866	1,935,081,821	-	-	-	1,963,491,687
Income tax	(234,559,268)	(19,587,102)	(32,116,499)	(38,978,065)	-	(325,240,934)	(204,550,743)	(18,171,253)	(3,459,578)	(27,638,775)	-	(253,820,349)
Profit (loss) for the period	1,282,313,709	1,882,165,203	582,034,162	134,707,183	(3,133,139)	3,878,087,118	1,491,590,118	1,667,619,667	529,465,609	148,338,886	(1,347,666)	3,835,666,614
Profit attributable to non-controlling interests						(971,277,544)						(569,237,232)
Profit attributable to owners of the parent						2,906,809,574						3,266,429,382

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6 Segment information (continued)

Assets and liabilities information by business segment as at 31 December are as following:

	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 assets	40,969,238,037	17,210,041,171	9,324,810,080	341,425,797	39,467,294	67,884,982,379	38,448,090,452	14,269,951,082	9,503,109,900	162,171,454	42,866,238	62,426,189,126
Unallocated assets						<u>10,459,965,443</u>						<u>11,192,770,463</u>
Total assets						<u>78,344,947,822</u>						<u>73,618,959,589</u>
Segment liabilities	18,482,681,332	198,253,889	1,315,417,653	91,113,365	297,762	20,087,764,001	22,989,053,602	223,169,439	1,461,954,815	69,386,106	71,160	24,743,635,122
Unallocated liabilities						<u>27,243,090,971</u>						<u>20,341,917,214</u>
Total liabilities						<u>47,330,854,972</u>						<u>45,085,552,336</u>
Segment depreciation and amortisation	342,889,563	1,239,789	135,342,775	17,511,784	-	496,983,911	337,760,823	-	97,309,636	15,230,958	-	450,301,417
Unallocated depreciation						-						19,618,424
Unallocated amortisation						-						<u>2,943,367</u>
Total depreciation and amortisation						<u>496,983,911</u>						<u>472,863,208</u>

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash on hand	2,882,645	5,997,128	456,735	260,109
Deposits held at call with banks	3,169,338,166	1,913,713,844	285,720,406	78,907,672
	<u>3,172,220,811</u>	<u>1,919,710,972</u>	<u>286,177,141</u>	<u>79,167,781</u>

The interest rates on deposits are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 %	2017 %	2018 %	2017 %
Deposits held at call with banks	0.10 - 0.63	0.10 - 0.75	0.10 - 0.40	0.10 - 0.40

8 Short-term investments

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening balance	568,747,679	2,108,326,643	546,774,454	2,084,758,530
Purchase of securities	6,000,647,175	5,875,000,000	5,305,000,000	5,875,000,000
Disposal of securities	(5,763,272,668)	(7,415,041,146)	(5,093,382,086)	(7,413,085,297)
Change in revaluation	273,285	462,182	252,041	101,221
Closing balance	<u>806,395,471</u>	<u>568,747,679</u>	<u>758,644,409</u>	<u>546,774,454</u>

The fair values of the short-term investments are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cost	804,678,231	567,303,724	757,636,694	546,018,780
Unrealised gain	1,717,240	1,443,955	1,007,715	755,674
	<u>806,395,471</u>	<u>568,747,679</u>	<u>758,644,409</u>	<u>546,774,454</u>

The fair values of short-term investments are based on Net Asset Value (NAV) announced by the Asset Management Company. The fair values are within level 1 of the fair value hierarchy.

9 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Trade receivables	271,328,207	264,958,457	17,807,283	5,896,726
<u>Less</u> Allowance for doubtful debt	(23,305,831)	(32,875,325)	-	-
	248,022,376	232,083,132	17,807,283	5,896,726
Amounts due from related parties (Note 38.2)	67,352,503	48,073,805	34,057,676	1,847,679
Prepaid expenses	12,984,431	20,181,676	2,867,898	3,678,325
Advance payment for purchase investment in available-for-sale	-	163,927,168	-	-
Accrued income	62,031,772	53,038,353	43,777	197,807
Others	18,274,511	8,700,966	2,274,807	4,432,045
	<u>408,665,593</u>	<u>526,005,100</u>	<u>57,051,441</u>	<u>16,052,582</u>

Outstanding trade receivables can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Within due	185,691,637	146,629,036	11,533,981	2,578,046
Overdue				
Up to 3 months	46,096,931	80,197,372	5,099,976	1,104,106
3 - 6 months	19,283,723	29,716,758	25,661	1,642,608
6 - 12 months	6,068,485	2,612,135	9,539	-
Over 12 months	14,187,431	5,803,156	1,138,126	571,966
	271,328,207	264,958,457	17,807,283	5,896,726
<u>Less</u> Allowance for doubtful debt	(23,305,831)	(32,875,325)	-	-
	<u>248,022,376</u>	<u>232,083,132</u>	<u>17,807,283</u>	<u>5,896,726</u>

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

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Within due	65,775,950	45,025,641	33,508,249	1,847,679
Overdue				
Up to 3 months	1,576,553	3,048,164	549,427	-
	<u>67,352,503</u>	<u>48,073,805</u>	<u>34,057,676</u>	<u>1,847,679</u>

10 Real estate development costs

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening balance	13,740,364,439	14,648,452,962	-	-
Additions	748,959,120	1,246,863,490	-	114,908,924
Transfer to investment properties (Note 17)	(24,585,756)	(453,268,497)	-	-
Recognise as expense	(1,100,319,025)	(1,701,683,516)	-	(114,908,924)
Closing balance	13,364,418,778	13,740,364,439	-	-

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

Real estate development costs of Baht 1,348.32 million (2017: Baht 1,288.41 million) have been pledged as securities for credit facilities.

Consolidated financial statements

Borrowing costs of Baht 221,034,276 (2017: Baht 58,616,777) were capitalised during the year and are included in 'additions'. A capitalisation rate of 5.46% (2017: 3.86%) was used calculating the borrowing cost.

Separate financial statements

In year 2017, Borrowing costs of Baht 834,830 were capitalised during the year and are included in 'additions'. A capitalisation rate 4.17% was used calculating the borrowing cost

11 Non-current assets held for sale

Consolidated financial statements

During the year, the assets and liabilities of 3 projects (2017: 10 projects) have been classified as held for sale following the approval of the Group's management and sold within the year 9 projects (2017: 4 projects).

Separate financial statements

During the year, the assets and liabilities of 1 project (2017: 3 projects) have been classified as held for sale following the approval of the Group's management and sold within the year 2 projects (2017: 2 projects).

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.

11 Non-current assets held for sale (continued)

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

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Assets of disposal group classified as held for sale				
Investment properties	-	823,583,713	-	132,971,875
Other non-current assets	-	11,620,430	-	594,245
	-	835,204,143	-	133,566,120
Liabilities directly associated with assets classified as held for sale				
Deposits from long-term lease agreement	-	32,332,916	-	-
	-	32,332,916	-	-

12 Available-for-sale investments

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening balance	3,836,231,359	4,025,075,674	3,131,131,613	3,170,538,054
Purchase of securities	603,603,268	4,362	439,676,100	4,362
Capital reduction of securities	(105,938,370)	(62,323,132)	(37,757,950)	(21,901,186)
Adjust securities value from merge	142,980	(9,310,787)	-	(9,310,787)
Change in revaluation	448,571,533	(117,214,758)	542,986,518	(8,198,830)
Closing balance	4,782,610,770	3,836,231,359	4,076,036,281	3,131,131,613

The fair values of the available-for-sale investments are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cost	4,417,984,732	3,920,176,854	3,508,170,765	3,106,252,615
Unrealised gain (loss)	364,626,038	(83,945,495)	567,865,516	24,878,998
	4,782,610,770	3,836,231,359	4,076,036,281	3,131,131,613

The fair values of available-for-sale investments are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company. The fair values are within level 1 of the fair value hierarchy.

13 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 (%)	
		2018	2017	2018	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 fair value of the Groups' interest in Hemaraj Industrial Property and Leasehold Fund, which is listed on the Stock Exchange of Thailand, was Baht 550,224,210 (2017: Baht 598,773,405) and the carrying amount of the Group's interest was Baht 895,185,162 (2017: Baht 923,918,982).

Other associates are private companies and there are no quoted market price available for its shares.

The movements of investments in associates are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening balance	12,339,442,029	9,927,971,586	-	-
Additions	432,422,900	1,219,487,600	-	-
Capital reduction of associates	-	(16,183,065)	-	-
Share of profit	2,022,613,593	1,936,279,527	-	-
Dividend	(477,860,279)	(728,113,619)	-	-
Closing balance	<u>14,316,618,243</u>	<u>12,339,442,029</u>	<u>-</u>	<u>-</u>

During the year 2018, 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.

13 Investments in associates (continued)

Material associate

The associate of the Group which, in the opinion of the directors, is material to the Group is GHECO - One Company Limited.

Set out below are the summarised financial information for the associates that are material to the Group. The information disclosed reflects the amounting presented in the financial statements of the relevant associates (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised statement of financial position	2018 Baht	2017 Baht
Current assets	7,408,308,582	6,425,088,493
Non-current assets	32,712,798,673	33,302,621,184
Current liabilities	(4,317,401,153)	(5,977,216,366)
Non-current liabilities	(10,336,051,766)	(11,905,618,362)
Net assets	<u>25,467,654,336</u>	<u>21,844,874,949</u>

Summarised statement of comprehensive income	2018 Baht	2017 Baht
Revenue	12,293,643,285	11,108,954,715
Profit before income tax	3,847,182,578	4,046,281,193
Income tax expense	39,461,607	(58,939,378)
Profit for the year	3,886,644,185	3,987,341,815
Other comprehensive income	-	-
Total comprehensive income	<u>3,886,644,185</u>	<u>3,987,341,815</u>
Dividends received from associate	92,352,679	570,796,516

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the material associate is as follows:

	2018 Baht	2017 Baht
Closing net assets	<u>25,467,654,336</u>	<u>21,844,874,949</u>
Interest in associates	35 Percent	35 Percent
Carrying value	<u>8,913,374,023</u>	<u>7,645,401,252</u>

Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

	2018 Baht	2017 Baht
Aggregate carrying amount of individually immaterial associates	<u>5,403,244,220</u>	<u>4,694,040,777</u>
Aggregate amounts of the Group's share of:		
Profit for the year	662,288,136	540,709,899
Other comprehensive income	-	-
Total comprehensive income	<u>662,288,136</u>	<u>540,709,899</u>

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14 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 (%)	
		2018	2017	2018	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

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14 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 (%)	
		2018	2017	2018	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 are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening balance	-	-	23,502,921,939	23,328,121,939
Additions	-	-	2,815,000,000	174,800,000
Liquidation of subsidiary	-	-	(331,132)	-
Closing balance	-	-	26,317,590,807	23,502,921,939

Consolidated financial statements

During the year 2018, 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 statements

During the year 2018, 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. In addition, 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.

14 Investments in subsidiaries (continued)

Subsidiary with material non-controlling interests

The subsidiary of the Group which, in the opinion of the directors, has material non-controlling interests to the Group is WHA Utilities and Power Public Company Limited and subsidiaries. The proportion of ownership interests held by non-controlling interests is 31% (2017: 31%).

Set out below are the summarised financial information for subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for subsidiary are before inter-company eliminations.

Summarised statement of financial position	2018 Baht	2017 Baht
Current assets	2,073,598,034	2,081,742,159
Non-current assets	21,699,667,814	19,296,444,157
Current liabilities	(234,153,372)	(386,031,709)
Non-current liabilities	(9,489,842,612)	(8,415,176,643)
Net assets	<u>14,049,269,864</u>	<u>12,576,977,964</u>
Non controlling interests	3,248,580,994	2,791,883,647
Summarised statement of comprehensive income	2018 Baht	2017 Baht
Revenue	1,708,285,007	1,633,756,626
Profit for year	2,251,897,863	1,980,915,605
Other comprehensive income	(1,600,972)	(6,261,917)
Total comprehensive income	<u>2,250,296,891</u>	<u>1,974,653,688</u>
Profit for the year allocated to non-controlling interests	698,527,092	614,469,795
Total comprehensive income allocated to non-controlling interests	698,030,479	611,225,300
Dividends paid to non-controlling interests	(241,333,145)	-
Summarised statement of cash flows	2018 Baht	2017 Baht
Net cash receipts from operating activities	730,877,864	870,317,781
Net cash payments from investing activities	(682,592,035)	(1,101,605,350)
Net cash payments from financing activities	214,032,894	675,377,780
Net increase in cash and cash equivalents	262,318,723	444,090,211
Cash and cash equivalents at the beginning of the year	591,566,584	147,476,373
Exchange effect on cash and cash equivalents	(423,012)	-
Cash and cash equivalents at the end of the year	<u>853,462,295</u>	<u>591,566,584</u>

15 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 (%)	
		2018	2017	2018	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	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
WHA Industrial Estate Rayong Company Limited	Thailand	-	-	59	-

The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is Group required from all parties to the agreements for all relevant activities.

The Group's joint arrangement is structured as a limited company and provides the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, this arrangement is classified as a joint venture.

All joint ventures are private companies and there are no quoted market price available for its shares.

The movements of interests in joint ventures are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening balance	1,576,407,625	1,408,112,963	1,238,450,000	1,238,450,000
Additions	418,077,495	171,747,500	-	-
Dividend	(376,551,487)	(15,313,035)	-	-
Liquidation of joint ventures	-	(2,295,975)	-	-
Share of profit	520,005,992	27,212,160	-	-
Elimination	-	(2,596,449)	-	-
Currency translation differences	(1,177,960)	(10,459,539)	-	-
Closing balance	<u>2,136,761,665</u>	<u>1,576,407,625</u>	<u>1,238,450,000</u>	<u>1,238,450,000</u>

15 Interests in joint ventures (continued)

During the year 2018, 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. 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. In addition, the Group registered incorporation of WHA Industrial Estate Rayong Company Limited in Thailand for the purpose of industrial estate operation.

There are no commitments and contingent liabilities relating to the Group's interests in joint ventures.

Individually immaterial joint ventures

The Group has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	2018	2017
	Baht	Baht
Aggregate carrying amount of individually immaterial joint ventures	<u>2,136,761,665</u>	<u>1,576,407,625</u>
Aggregate amounts of the Group's share of:		
Profit for the year	520,005,992	27,212,160
Other comprehensive expense	<u>(1,177,960)</u>	<u>(10,459,539)</u>
Total comprehensive income	<u>518,828,032</u>	<u>16,752,621</u>

16 Other long-term investments, net

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Cost	269,930,206	283,802,894	-	-
Additions	211,500,000	-	-	-
Allowance for impairment	<u>(717,000)</u>	<u>(717,000)</u>	-	-
	<u>480,713,206</u>	<u>283,085,894</u>	<u>-</u>	<u>-</u>

During the year 2018, 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 Co., Ltd.'s loans by ordinary shares of such company.

The Group does not disclose information regarding the fair value of other long-term investments, as the fair value cannot be measured reliably due to are investments in non-marketable equity securities and cannot find sufficient and appropriate reference information.

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17 Investment properties, net

	Consolidated financial statements				Total Baht
	Land Baht	Buildings and utilities systems Baht	Building improvement Baht	Construction in progress Baht	
As at 1 January 2017					
Cost	4,509,346,494	6,288,753,349	360,437,112	675,618,606	11,834,155,561
<u>Less</u> Accumulated depreciation	-	(762,568,717)	(46,001,705)	-	(808,570,422)
Net book amount	<u>4,509,346,494</u>	<u>5,526,184,632</u>	<u>314,435,407</u>	<u>675,618,606</u>	<u>11,025,585,139</u>
For the year ended 31 December 2017					
Opening net book amount	4,509,346,494	5,526,184,632	314,435,407	675,618,606	11,025,585,139
Additions	54,182,882	286,968,600	2,100,774	376,369,787	719,622,043
Transfers	17,376,908	517,266,639	52,616,917	(587,260,464)	-
Disposals	(31,630,639)	(162,159,622)	(5,881,529)	-	(199,671,790)
Depreciation charge	-	(210,727,970)	(14,446,389)	-	(225,174,359)
Currency translation differences	(10,889,542)	(11,489,801)	(7,511,363)	-	(29,890,706)
Transfer from real estate development costs (Note 10)	57,185,810	342,075,336	-	54,007,351	453,268,497
Transfer to property, plant and equipment (Note 18)	-	-	-	(548,450)	(548,450)
Classify to assets held for sale	(120,550,775)	(2,064,474,776)	(136,157,356)	-	(2,321,182,907)
Closing net book amount	<u>4,475,021,138</u>	<u>4,223,643,038</u>	<u>205,156,461</u>	<u>518,186,830</u>	<u>9,422,007,467</u>
As at 31 December 2017					
Cost	4,475,021,138	4,936,529,892	246,934,387	518,186,830	10,176,672,247
<u>Less</u> Accumulated depreciation	-	(712,886,854)	(41,777,926)	-	(754,664,780)
Net book amount	<u>4,475,021,138</u>	<u>4,223,643,038</u>	<u>205,156,461</u>	<u>518,186,830</u>	<u>9,422,007,467</u>

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17 Investment properties, net (continued)

	Consolidated financial statements				Total Baht
	Land Baht	Buildings and utilities systems Baht	Building improvement Baht	Construction in progress Baht	
For the year ended 31 December 2018					
Opening net book amount	4,475,021,138	4,223,643,038	205,156,461	518,186,830	9,422,007,467
Additions	1,157,078,471	800,617	485,356	670,933,553	1,829,297,997
Transfers	52,106,530	452,871,563	20,226,336	(525,204,429)	-
Depreciation charge	-	(180,808,553)	(11,169,712)	-	(191,978,265)
Currency translation differences	(7,392,666)	(7,418,596)	(4,950,450)	-	(19,761,712)
Transfer from real estate development costs (Note 10)	24,585,756	-	-	-	24,585,756
Transfer to property, plant and equipment (Note 18)	(78,432,999)	-	-	(3,252,214)	(81,685,213)
Classify to assets held for sale	(54,182,882)	(818,779,014)	(33,399,519)	-	(906,361,415)
Closing net book amount	<u>5,568,783,348</u>	<u>3,670,309,055</u>	<u>176,348,472</u>	<u>660,663,740</u>	<u>10,076,104,615</u>
As at 31 December 2018					
Cost	5,568,783,348	4,505,879,229	223,649,130	660,663,740	10,958,975,447
<u>Less</u> Accumulated depreciation	-	<u>(835,570,174)</u>	<u>(47,300,658)</u>	-	<u>(882,870,832)</u>
Net book amount	<u>5,568,783,348</u>	<u>3,670,309,055</u>	<u>176,348,472</u>	<u>660,663,740</u>	<u>10,076,104,615</u>

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17 Investment properties, net (continued)

	Separate financial statements				Total Baht
	Land Baht	Buildings and utilities systems Baht	Building improvement Baht	Construction in progress Baht	
As at 1 January 2017					
Cost	2,781,362,782	3,537,313,431	203,534,006	49,325,002	6,571,535,221
<u>Less</u> Accumulated depreciation	-	(348,854,955)	(22,884,186)	-	(371,739,141)
Net book amount	<u>2,781,362,782</u>	<u>3,188,458,476</u>	<u>180,649,820</u>	<u>49,325,002</u>	<u>6,199,796,080</u>
For the year ended 31 December 2017					
Opening net book amount	2,781,362,782	3,188,458,476	180,649,820	49,325,002	6,199,796,080
Additions	-	-	-	315,368,070	315,368,070
Transfers	-	314,090,295	34,881,920	(348,972,215)	-
Depreciation charge	-	(138,033,025)	(7,436,359)	-	(145,469,384)
Classify to assets held for sale	(25,241,500)	(827,132,126)	(75,243,477)	-	(927,617,103)
Closing net book amount	<u>2,756,121,282</u>	<u>2,537,383,620</u>	<u>132,851,904</u>	<u>15,720,857</u>	<u>5,442,077,663</u>
As at 31 December 2017					
Cost	2,756,121,282	2,913,367,173	148,092,977	15,720,857	5,833,302,289
<u>Less</u> Accumulated depreciation	-	(375,983,553)	(15,241,073)	-	(391,224,626)
Net book amount	<u>2,756,121,282</u>	<u>2,537,383,620</u>	<u>132,851,904</u>	<u>15,720,857</u>	<u>5,442,077,663</u>
For the year ended 31 December 2018					
Opening net book amount	2,756,121,282	2,537,383,620	132,851,904	15,720,857	5,442,077,663
Additions	-	800,618	324,852	47,594,830	48,720,300
Depreciation charge	-	(115,789,382)	(5,647,964)	-	(121,437,346)
Transfer to property, plant and equipment (Note 18)	(67,591,975)	-	-	(3,252,214)	(70,844,189)
Classify to assets held for sale	-	(313,534,065)	(32,633,014)	-	(346,167,079)
Closing net book amount	<u>2,688,529,307</u>	<u>2,108,860,791</u>	<u>94,895,778</u>	<u>60,063,473</u>	<u>4,952,349,349</u>
As at 31 December 2018					
Cost	2,688,529,307	2,546,894,121	110,744,471	60,063,473	5,406,231,372
<u>Less</u> Accumulated depreciation	-	(438,033,330)	(15,848,693)	-	(453,882,023)
Net book amount	<u>2,688,529,307</u>	<u>2,108,860,791</u>	<u>94,895,778</u>	<u>60,063,473</u>	<u>4,952,349,349</u>

17 Investment properties, net (continued)

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

Consolidated financial statements

Investment properties of Baht 1,170,980,785 (2017: Baht 939,395,557) have been pledged as securities for performance bond on lease agreement.

Separate financial statements

Investment properties of Baht 386,259,161 (2017: Baht 228,506,621) have been pledged as securities for performance bond on lease agreement.

The fair values of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Investment properties ready to use and used	12,281,886,016	12,416,184,549	6,457,543,995	6,752,348,831
Investment properties under construction	2,151,480,725	1,281,035,436	368,957,876	392,207,235
	<u>14,433,366,741</u>	<u>13,697,219,985</u>	<u>6,826,501,871</u>	<u>7,144,556,066</u>

The fair values of investment properties are within level 3 of the fair value hierarchy which uses significant unobservable inputs.

The fair values of investment properties ready to use and used were valued using the income method with discounted cash flows expected to be generated in the future to their present value and sales comparison approach by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Company's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC, the valuation team and the independent valuers at least once every year, in line with the Company's yearly reporting dates. The finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with the independent valuer.

Investment properties under construction were not assessed fair value by independent professionally qualified valuers. Management considered that the fair values of those assets approximated their net book value.

There were no changes to the valuation techniques during the year.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Rental and service income	583,120,841	687,562,981	336,721,895	356,146,705
Direct operating expense arise from investment properties that generated rental income	358,362,332	367,745,141	260,383,901	260,582,320
Direct operating expense arise from investment properties that did not generate rental income	16,256,370	13,047,505	-	-

17 Investment properties, net (continued)

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

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Not later than 1 year	433,615,857	527,575,274	292,798,161	290,819,708
Later than 1 year but not later than 5 years	1,071,661,209	1,386,805,728	774,281,704	986,764,964
Later than 5 years	419,346,544	853,482,521	150,469,734	491,342,355
	<u>1,924,623,610</u>	<u>2,767,863,523</u>	<u>1,217,549,599</u>	<u>1,768,927,027</u>

18 Property, plant and equipment, net

	Consolidated financial statements							Total Baht
	Land Baht	Building improvement Baht	Utility system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Assets for rent Baht	Construction in progress Baht	
As at 1 January 2017								
Cost	2,198,289	831,341,685	3,718,890,122	818,115,723	157,630,305	338,557,148	39,979,896	5,906,713,168
Less Accumulated depreciation	-	(575,568,479)	(548,491,112)	(600,131,206)	(121,412,969)	(229,201,549)	-	(2,074,805,315)
Net book amount	<u>2,198,289</u>	<u>255,773,206</u>	<u>3,170,399,010</u>	<u>217,984,517</u>	<u>36,217,336</u>	<u>109,355,599</u>	<u>39,979,896</u>	<u>3,831,907,853</u>
For the year ended 31 December 2017								
Opening net book amount	2,198,289	255,773,206	3,170,399,010	217,984,517	36,217,336	109,355,599	39,979,896	3,831,907,853
Additions	-	52,142,181	238,912,639	54,722,229	12,296,933	1,544,000	422,093,026	781,711,008
Transfers	7,979,577	(119,955,964)	308,015,937	(57,691,184)	(2)	-	(138,348,364)	-
Disposals	-	(3)	-	(46,686)	(125,318)	-	-	(172,007)
Depreciation charge	-	(16,312,625)	(143,435,886)	(35,592,075)	(17,988,858)	(15,093,170)	-	(228,422,614)
Currency translation differences	-	-	-	(40,658)	-	-	-	(40,658)
Transfers from investment properties (Note 17)	-	-	-	-	-	-	548,450	548,450
Classify to assets held for sale	-	-	-	(163,295)	-	-	-	(163,295)
Closing net book amount	<u>10,177,866</u>	<u>171,646,795</u>	<u>3,573,891,700</u>	<u>179,172,848</u>	<u>30,400,091</u>	<u>95,806,429</u>	<u>324,273,008</u>	<u>4,385,368,737</u>
As at 31 December 2017								
Cost	10,177,866	651,139,573	4,643,291,894	434,366,389	158,187,436	340,101,148	324,273,008	6,561,537,314
Less Accumulated depreciation	-	(479,492,778)	(1,069,400,194)	(255,193,541)	(127,787,345)	(244,294,719)	-	(2,176,168,577)
Net book amount	<u>10,177,866</u>	<u>171,646,795</u>	<u>3,573,891,700</u>	<u>179,172,848</u>	<u>30,400,091</u>	<u>95,806,429</u>	<u>324,273,008</u>	<u>4,385,368,737</u>

18 Property, plant and equipment, net (continued)

	Consolidated financial statements							Total Baht
	Land Baht	Building improvement Baht	Utility system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Assets for rent Baht	Construction in progress Baht	
For the year ended 31 December 2018								
Opening net book amount	10,177,866	171,646,795	3,573,891,700	179,172,848	30,400,091	95,806,429	324,273,008	4,385,368,737
Additions	-	14,055,356	10,268,294	18,250,923	12,903,766	3,070,150	406,978,082	465,526,571
Transfers	-	14,043,790	427,339,077	12,076,743	-	73,937,000	(527,396,610)	-
Disposals	-	-	-	(2,904)	(188,379)	-	-	(191,283)
Depreciation charge	-	(19,218,028)	(193,793,250)	(45,967,782)	(15,404,186)	(17,893,344)	-	(292,276,590)
Currency translation differences	-	-	-	(7,194)	-	-	-	(7,194)
Transfers from investment properties (Note 17)	78,432,999	-	-	-	-	-	3,252,214	81,685,213
Classify to other non-current assets	-	-	-	-	-	-	(4,947,169)	(4,947,169)
Closing net book amount	<u>88,610,865</u>	<u>180,527,913</u>	<u>3,817,705,821</u>	<u>163,522,634</u>	<u>27,711,292</u>	<u>154,920,235</u>	<u>202,159,525</u>	<u>4,635,158,285</u>
As at 31 December 2018								
Cost	88,610,865	679,238,719	5,080,899,265	464,683,068	148,363,718	417,108,298	202,159,525	7,081,063,458
<u>Less</u> Accumulated depreciation	-	<u>(498,710,806)</u>	<u>(1,263,193,444)</u>	<u>(301,160,434)</u>	<u>(120,652,426)</u>	<u>(262,188,063)</u>	-	<u>(2,445,905,173)</u>
Net book amount	<u>88,610,865</u>	<u>180,527,913</u>	<u>3,817,705,821</u>	<u>163,522,634</u>	<u>27,711,292</u>	<u>154,920,235</u>	<u>202,159,525</u>	<u>4,635,158,285</u>

18 Property, plant and equipment, net (continued)

	Separate financial statements					Total Baht
	Land Baht	Building improvement Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Construction in progress Baht	
As at 1 January 2017						
Cost	-	13,291,816	16,730,429	38,022,270	-	68,044,515
<u>Less</u> Accumulated depreciation	-	(3,058,060)	(10,315,455)	(27,005,792)	-	(40,379,307)
Net book amount	-	10,233,756	6,414,974	11,016,478	-	27,665,208
For the year ended 31 December 2017						
Opening net book amount	-	10,233,756	6,414,974	11,016,478	-	27,665,208
Additions	-	151,930	1,831,358	4,398,400	-	6,381,688
Disposals	-	-	-	(125,303)	-	(125,303)
Depreciation charge	-	(669,944)	(2,430,475)	(6,829,223)	-	(9,929,642)
Classify to assets held for sale	-	-	(163,297)	-	-	(163,297)
Closing net book amount	-	9,715,742	5,652,560	8,460,352	-	23,828,654
As at 31 December 2017						
Cost	-	13,443,746	18,385,050	42,109,719	-	73,938,515
<u>Less</u> Accumulated depreciation	-	(3,728,004)	(12,732,490)	(33,649,367)	-	(50,109,861)
Net book amount	-	9,715,742	5,652,560	8,460,352	-	23,828,654

18 Property, plant and equipment, net (continued)

	Separate financial statements					Total Baht
	Land Baht	Building improvement Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Construction in progress Baht	
For the year ended 31 December 2018						
Opening net book amount	-	9,715,742	5,652,560	8,460,352	-	23,828,654
Additions	-	-	729,697	10,313,230	12,904,400	23,947,327
Depreciation charge	-	(672,187)	(2,158,256)	(5,803,198)	-	(8,633,641)
Transfers from investment properties (Note 17)	67,591,975	-	-	-	3,252,214	70,844,189
Closing net book amount	<u>67,591,975</u>	<u>9,043,555</u>	<u>4,224,001</u>	<u>12,970,384</u>	<u>16,156,614</u>	<u>109,986,529</u>
As at 31 December 2018						
Cost	67,591,975	13,443,746	19,114,747	43,114,968	16,156,614	159,422,050
<u>Less</u> Accumulated depreciation	-	(4,400,191)	(14,890,746)	(30,144,584)	-	(49,435,521)
Net book amount	<u>67,591,975</u>	<u>9,043,555</u>	<u>4,224,001</u>	<u>12,970,384</u>	<u>16,156,614</u>	<u>109,986,529</u>

Leased assets included above, where the Company and the Group is a lessee under a finance lease, comprise group of assets in digital services and vehicles:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cost - capitalised finance leases	292,334,119	305,164,716	4,398,400	10,111,649
<u>Less</u> Accumulated depreciation	(40,250,769)	(20,723,518)	(1,487,021)	(5,752,652)
Net book amount	<u>252,083,350</u>	<u>284,441,198</u>	<u>2,911,379</u>	<u>4,358,997</u>

19 Intangible assets, net

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening net book amount	4,118,659,963	4,118,659,963	-	-
Amortisation charge	-	-	-	-
Closing net book amount	<u>4,118,659,963</u>	<u>4,118,659,963</u>	<u>-</u>	<u>-</u>

The balance is only exclusive right.

20 Goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Synergy	4,245,408,918	4,245,408,918	-	-
Real estate business	9,942,006,923	9,942,006,923	-	-
Power business	2,162,207,653	2,162,207,653	-	-
Water business	1,225,422,158	1,225,422,158	-	-
	<u>17,575,045,652</u>	<u>17,575,045,652</u>	<u>-</u>	<u>-</u>

The recoverable amount of a CGU is determined based on fair value less costs of disposal calculations by using a present value techniques that are within level 3 of the fair value hierarchy. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates that does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for fair value less costs of disposal calculations are as follows:

	Synergy %	Real estate %	Power %	Water %
Gross margin	39.2	61.0	-	34.5
Growth rate	17.2	5.9	(3.5)	6.1
Discount rate	8.2	9.3	7.0	4.6

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

	Synergy %	Real estate %	Power %	Water %
Gross margin	30.9	50.0	-	18.1
Growth rate	16.0	4.0	(3.7)	3.7
Discount rate	9.4	11.4	7.2	7.1

21 Deferred income tax

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Deferred income tax assets:				
to be recovered within 12 months	11,049,523	11,796,659	-	-
to be recovered after more than 12 months	130,667,391	192,281,547	24,779,232	96,047,739
	<u>141,716,914</u>	<u>204,078,206</u>	<u>24,779,232</u>	<u>96,047,739</u>
Deferred income tax liabilities:				
to be settled within 12 months	(6,382,436)	(11,925,430)	-	-
to be settled after more than 12 months	(2,615,794,882)	(2,536,396,973)	-	-
	<u>(2,622,177,318)</u>	<u>(2,548,322,403)</u>	<u>-</u>	<u>-</u>
Deferred income tax asset, net	<u>(2,480,460,404)</u>	<u>(2,344,244,197)</u>	<u>24,779,232</u>	<u>96,047,739</u>

The movements in the deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening balance	(2,344,244,197)	(2,507,167,646)	96,047,739	64,701,456
Recognised in profit or loss (Note 35)	(46,447,244)	134,406,086	37,379,204	24,426,421
Recognised in other comprehensive income (Note 35)	(89,768,963)	28,517,363	(108,647,711)	6,919,862
Closing balance	<u>(2,480,460,404)</u>	<u>(2,344,244,197)</u>	<u>24,779,232</u>	<u>96,047,739</u>

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21 Deferred income tax (continued)

The movements in deferred income tax assets and deferred income tax liabilities are as follows:

	Consolidated financial statements						
	Opening balance 2017 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2017 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2018 Baht
Deferred income tax assets							
Allowance for doubtful debt	1,401,006	5,174,059	-	6,575,065	(1,962,391)	-	4,612,674
Available-for-sale investments	-	-	16,917,604	16,917,604	-	18,882,997	35,800,601
Prepaid expenses	20,912,850	(1,759,232)	-	19,153,618	6,160,690	-	25,314,308
Allowance for impairment of other long-term investments	143,400	-	-	143,400	-	-	143,400
Allowance for impairment of assets	2,033,199	-	-	2,033,199	-	-	2,033,199
Provision for repair and maintenance	1,201,133	(232,296)	-	968,837	726,639	-	1,695,476
Interest paid on loans	8,544,277	5,206,073	-	13,750,350	24,083,557	-	37,833,907
Deferred revenue	108,965,554	(226,601)	-	108,738,953	(20,545,239)	-	88,193,714
Finance lease	-	-	-	-	182,401	-	182,401
Deposits from long-term lease agreement	1,863,817	22,750	-	1,886,567	637	-	1,887,204
Employee benefit obligations	19,364,970	3,937,392	(133,492)	23,168,870	6,502,693	-	29,671,563
Deferred expenses from operating lease agreement	393,547	193,012	-	586,559	-	-	586,559
Gain/loss from intercompany, net	-	50,227,284	-	50,227,284	4,409,458	-	54,636,742
Tax loss carry forward	23,824,020	74,068,287	-	97,892,307	63,117,475	-	161,009,782
	<u>188,647,773</u>	<u>136,610,728</u>	<u>16,784,112</u>	<u>342,042,613</u>	<u>82,675,920</u>	<u>18,882,997</u>	<u>443,601,530</u>
Deferred income tax liabilities							
Fair value adjustment from business combination	(1,755,952,855)	34,655,468	-	(1,721,297,387)	67,998,050	-	(1,653,299,337)
Available-for-sale investments	(11,733,251)	-	11,733,251	-	-	(108,651,960)	(108,651,960)
Depreciation	-	(2,480,958)	-	(2,480,958)	2,480,958	-	-
Deferred income from operating lease agreement	(9,355,131)	(2,929,060)	-	(12,284,191)	2,297,949	-	(9,986,242)
Bond underwriting	(3,177,644)	444,175	-	(2,733,469)	(3,430,426)	-	(6,163,895)
Finance lease	-	(102,374)	-	(102,374)	102,374	-	-
Unearned income from rental	(915,596,538)	(31,791,893)	-	(947,388,431)	(198,572,069)	-	(1,145,960,500)
	<u>(2,695,815,419)</u>	<u>(2,204,642)</u>	<u>11,733,251</u>	<u>(2,686,286,810)</u>	<u>(129,123,164)</u>	<u>(108,651,960)</u>	<u>(2,924,061,934)</u>
Deferred income tax, net	<u>(2,507,167,646)</u>	<u>134,406,086</u>	<u>28,517,363</u>	<u>(2,344,244,197)</u>	<u>(46,447,244)</u>	<u>(89,768,963)</u>	<u>(2,480,460,404)</u>

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21 Deferred income tax (continued)

The movements in deferred income tax assets and deferred income tax liabilities are as follows: (continued)

	Separate financial statements						
	Opening balance 2017 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2017 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2018 Baht
Deferred income tax assets							
Deferred revenue	81,771,466	3,408,937	-	85,180,403	(22,630,897)	-	62,549,506
Deposits from long-term lease agreement	1,863,816	22,750	-	1,886,566	(8,915)	-	1,877,651
Employee benefit obligations	5,228,448	1,274,024	-	6,502,472	3,465,491	-	9,967,963
Tax loss carry forward	-	73,599,576	-	73,599,576	86,297,583	-	159,897,159
	<u>88,863,730</u>	<u>78,305,287</u>	<u>-</u>	<u>167,169,017</u>	<u>67,123,262</u>	<u>-</u>	<u>234,292,279</u>
Deferred income tax liabilities							
Available-for-sale investments	(11,629,499)	-	6,919,862	(4,709,637)	-	(108,647,711)	(113,357,348)
Deferred income from operating lease agreement	(9,355,131)	(1,499,095)	-	(10,854,226)	2,292,067	-	(8,562,159)
Bond underwriting	(3,177,644)	444,175	-	(2,733,469)	(113,427)	-	(2,846,896)
Unearned income from rental	-	(52,823,946)	-	(52,823,946)	(31,922,698)	-	(84,746,644)
	<u>(24,162,274)</u>	<u>(53,878,866)</u>	<u>6,919,862</u>	<u>(71,121,278)</u>	<u>(29,744,058)</u>	<u>(108,647,711)</u>	<u>(209,513,047)</u>
Deferred income tax, net	<u>64,701,456</u>	<u>24,426,421</u>	<u>6,919,862</u>	<u>96,047,739</u>	<u>37,379,204</u>	<u>(108,647,711)</u>	<u>24,779,232</u>

21 Deferred income tax (continued)

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Unused tax loss carry forwards (Baht)	(3,131,685,343)	(2,535,539,286)	-	-
Unrecognised deferred income tax (Baht)	626,337,069	507,107,857	-	-
Expired year	2019-2023	2018 - 2022	-	-

22 Loans

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current				
Short-term loans	1,615,980,331	1,784,171,994	1,315,980,331	1,384,171,994
Short-term loans from related parties (Note 38.5)	-	-	672,900,000	1,302,000,000
	<u>1,615,980,331</u>	<u>1,784,171,994</u>	<u>1,988,880,331</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>1,615,980,331</u>	<u>5,721,073,702</u>	<u>1,988,880,331</u>	<u>2,686,171,994</u>

The movements in loans from investing activities during the year are as follows:

	Consolidated financial statements			
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Total Baht
Opening balance 2017	3,648,915,023	-	10,421,438,406	14,070,353,429
Cash flows	(1,898,775,871)	-	(6,500,000,000)	(8,398,775,871)
Amortisation of front-end fee	34,032,842	-	15,463,302	49,496,144
Closing balance 2017	1,784,171,994	-	3,936,901,708	5,721,073,702
Cash flows	(191,706,967)	-	(3,999,000,000)	(4,190,706,967)
Amortisation of front-end fee	23,515,304	-	62,098,292	85,613,596
Closing balance 2018	<u>1,615,980,331</u>	-	-	<u>1,615,980,331</u>

22 Loans (continued)

The movements in loans from investing activities during the year are as follows: (continued)

	Separate financial statements			Total Baht
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	
Opening balance 2017	808,702,871	320,500,000	-	1,129,202,871
Cash flows	551,224,129	981,500,000	-	1,532,724,129
Amortisation of front-end fee	24,244,994	-	-	24,244,994
Closing balance 2017	1,384,171,994	1,302,000,000	-	2,686,171,994.00
Cash flows	(91,706,967)	(629,100,000)	-	(720,806,967)
Amortisation of front-end fee	23,515,304	-	-	23,515,304
Closing balance 2018	<u>1,315,980,331</u>	<u>672,900,000</u>	-	<u>1,988,880,331</u>

The interest rate exposure on the loans of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Fixed rates	1,615,980,331	1,784,171,994	1,988,880,331	2,686,171,994
Floating rates	-	3,936,901,708	-	-
	<u>1,615,980,331</u>	<u>5,721,073,702</u>	<u>1,988,880,331</u>	<u>2,686,171,994</u>

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2018 %	2017 %	2018 %	2017 %
Short-term loans	1.75 - 2.40	2.20 - 3.20	1.75 - 1.86	2.20 - 3.20
Short-term loans from related parties	-	-	1.15	1.15
Long-term loans	-	4.92	-	-

The carrying amounts and fair values of certain long-term loans are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Carrying amounts	-	3,936,901,708	-	-
Fair values	-	4,037,286,929	-	-

The fair value of current loans equal their carrying amount, as the impact of discounting is not significant.

In year 2017, The fair values are based on discounted cash flows using a discount rate based upon the loan rate of 4.92% and are within level 2 of the fair value hierarchy.

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22 Loans (continued)

Maturity of long-term loans is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Within 1 year	-	-	-	-
Between 2 years and 5 years	-	3,936,901,708	-	-
	-	3,936,901,708	-	-

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Trade payables	506,634,314	343,060,499	15,509,008	15,054,302
Amounts due to related parties (Note 38.4)	3,343,238	1,800,000	6,503,569	2,985,138
Other payables	43,138,292	20,510,723	9,750,045	15,175,038
Accrued cost of real estate development	1,131,919,555	1,267,881,506	2,878,677	109,088,308
Accrued expenses	457,873,220	543,437,835	158,438,205	134,444,918
Dividend payable	11,083,736	14,198,029	-	-
Retention	69,838,014	72,974,424	61,649,498	68,823,926
Advance received income	321,026,728	244,919,426	41,427,521	41,375,379
Advance received from sale asset	-	38,000,000	-	38,000,000
Provisions from guarantee	5,273,708	5,189,512	5,273,709	5,189,512
Others	226,828,646	39,658,123	199,126,352	14,682,808
	<u>2,776,959,451</u>	<u>2,591,630,077</u>	<u>500,556,584</u>	<u>444,819,329</u>

24 Debentures

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current portion of debentures	4,505,013,365	3,058,716,265	3,854,033,372	3,058,716,265
Debentures	<u>30,259,458,270</u>	<u>25,618,678,491</u>	<u>14,066,066,534</u>	<u>11,121,979,713</u>
	<u>34,764,471,635</u>	<u>28,677,394,756</u>	<u>17,920,099,906</u>	<u>14,180,695,978</u>

24 Debentures (continued)

The movements in debentures from investing activities during the year are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening balance 2017	27,924,741,372	15,013,474,353
Cash flows	852,025,105	(840,511,495)
Amortisation of bond underwriting	11,576,792	7,733,120
Amortisation of finance costs from business combination	(110,948,513)	-
Closing balance 2017	28,677,394,756	14,180,695,978
Cash flows	6,222,638,853	3,731,608,342
Amortisation of bond underwriting	22,526,747	7,795,586
Amortisation of finance costs from business combination	(158,088,721)	-
Closing balance 2018	<u>34,764,471,635</u>	<u>17,920,099,906</u>

The interest rate on all debentures of the Group is fixed rates. The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2018 %	2017 %	2018 %	2017 %
Debentures	2.13 - 5.79	3.15 - 5.79	2.13 - 5.02	3.15 - 5.00

The carrying amounts and fair values of debentures are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Carrying amounts	34,764,471,635	28,677,394,756	17,920,099,906	14,180,695,978
Fair values	35,065,946,923	28,943,264,931	18,149,246,701	14,405,854,942

The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

Maturity of debentures is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Within 1 year	4,505,013,365	3,058,716,265	3,854,033,372	3,058,716,265
Between 2 years and 5 years	22,152,505,671	18,860,841,882	11,409,201,343	10,843,012,528
Over 5 years	8,106,952,599	6,757,836,609	2,656,865,191	278,967,185
	<u>34,764,471,635</u>	<u>28,677,394,756</u>	<u>17,920,099,906</u>	<u>14,180,695,978</u>

25 Deferred revenue

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current portion of deferred revenue	135,382,829	189,213,141	10,809,594	74,436,176
Deferred revenue	4,436,159,316	4,169,660,883	2,518,892,476	2,511,387,119
	<u>4,571,542,145</u>	<u>4,358,874,024</u>	<u>2,529,702,070</u>	<u>2,585,823,295</u>

The movements of deferred revenue are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening balance	4,358,874,024	4,376,790,874	2,585,823,295	2,496,243,870
Additions	477,933,389	220,095,956	91,162,327	220,095,956
Recognise income	(265,265,268)	(238,012,806)	(147,283,552)	(130,516,531)
Closing balance	<u>4,571,542,145</u>	<u>4,358,874,024</u>	<u>2,529,702,070</u>	<u>2,585,823,295</u>

26 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Statement of financial position				
Retirement benefits	140,353,043	117,644,189	41,612,279	34,310,812
Profit or loss				
Retirement benefits	22,708,854	22,504,850	7,301,467	6,372,266
Other comprehensive income				
Remeasurements	-	(723,078)	-	-

The movements of retirement benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening balance	117,644,189	96,479,417	34,310,812	27,938,546
Current service cost	19,703,732	19,907,910	6,357,911	5,603,942
Interest cost	3,005,122	2,596,940	943,556	768,324
	<u>140,353,043</u>	<u>118,984,267</u>	<u>41,612,279</u>	<u>34,310,812</u>
Remeasurements				
Gain from change in demographic assumptions	-	(226,318)	-	-
Gain from change in financial assumptions	-	(613,516)	-	-
Experience loss	-	116,756	-	-
	-	<u>(723,078)</u>	-	-
Benefits paid during the year	-	(617,000)	-	-
Closing balance	<u>140,353,043</u>	<u>117,644,189</u>	<u>41,612,279</u>	<u>34,310,812</u>

26 Employee benefit obligations (continued)

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Percentage	Percentage	Percentage	Percentage
Discount rate	2.36 - 3.38	2.36 - 3.38	2.75	2.75
Future salary increases	5.00 - 8.00	5.00 - 8.00	8.00	8.00
Resignation rate	3.00 - 13.00	3.00 - 13.00	5.00 - 9.00	5.00 - 9.00
Retirement age	55 and 60 years	55 and 60 years	60 years	60 years

The sensitivity analysis for each significant assumption disclosed as follows:

	Change in assumption	Consolidated financial statements			
		Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2018	2017	2018	2017
Discount rate	1%	Decrease by 5.76%-14.82%	Decrease by 6.46%-15.49%	Increase by 6.41%-17.83%	Increase by 7.20%-18.76%
Future salary increases	1%	Increase by 8.08%-19.31%	Increase by 7.84%-19.09%	Decrease by 7.36%-16.16%	Decrease by 7.15%-16.01%
Resignation rate	1%	Decrease by 6.09%-15.91%	Decrease by 6.83%-16.63%	Increase by 2.57%-11.18%	Increase by 3.43%-12.07%

	Change in assumption	Separate financial statements			
		Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2018	2017	2018	2017
Discount rate	1%	Decrease by 14.82%	Decrease by 15.49%	Increase by 17.83%	Increase by 18.76%
Future salary increases	1%	Increase by 19.31%	Increase by 19.09%	Decrease by 16.16%	Decrease by 16.01%
Resignation rate	1%	Decrease by 15.91%	Decrease by 16.63%	Increase by 4.06%	Increase by 4.39%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

27 Share capital

	Authorised share capital		Issued and paid-up share capital		Premium on share
	Share	Baht	Share	Baht	Baht
Opening balance 2017	15,677,730,186	1,567,773,019	14,322,430,321	1,432,243,032	12,391,309,606
Capital increase from warrant conversion	-	-	-	-	-
Closing balance 2017	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 2018	<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>

28 Warrant

	2018		2017	
	Unit	Baht	Unit	Baht
Opening balance	116,825,502	803,347,472	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>	<u>116,825,502</u>	<u>803,347,472</u>

The significant conditions of WHA-W1 are as follows:

Selling proportion : 3 increased ordinary shares for 1 warrant
 Exercise price : Baht 3.4181 per share (after change warrant)
 Exercise rate : 1 warrant per 10 ordinary shares (after change par value)
 Exercise date : 25 December 2015
 Expire date : 4 March 2020

29 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening balance	156,433,000	127,150,000	156,433,000	127,150,000
Appropriation during the year	344,302	29,283,000	344,302	29,283,000
Closing balance	<u>156,777,302</u>	<u>156,433,000</u>	<u>156,777,302</u>	<u>156,433,000</u>

Under the public limited company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

In consolidated financial statements, legal reserve of subsidiaries included in unappropriated retained earnings.

30 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.

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.

At the Company's Board of Directors' meeting on 10 November 2017, the Board of Directors approved an interim dividend at Baht 0.0488 per share amounting to a total of Baht 699 million. The Company has paid dividend on 8 December 2017.

31 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Available-for-sale investments				
Unrealised gains (losses)	364,695,864	(58,357,538)	566,786,747	50,049,890
<u>Less</u> Reclassification adjustments for loss included in profit or loss	(710,286)	(26,501,700)	-	(26,501,700)
	363,985,578	(84,859,238)	566,786,747	23,548,190
Currency translation	(90,974,382)	(69,204,986)	-	-
Remeasurements	7,862,874	7,862,874	(8,227,541)	(8,227,541)
Share of other comprehensive income of joint ventures	(17,579,956)	(16,755,384)	-	-
Total other comprehensive income	263,294,114	(162,956,734)	558,559,206	15,320,649
Income tax relating to components of other comprehensive income	(74,353,795)	15,415,168	(111,711,841)	(3,064,130)
	<u>188,940,319</u>	<u>(147,541,566)</u>	<u>446,847,365</u>	<u>12,256,519</u>

32 Other income

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Dividend income	288,971,841	299,852,362	2,484,660,724	2,801,978,085
Management income and commission fee	110,634,502	171,716,770	-	-
Interest income	82,556,663	91,846,719	92,538,382	71,237,849
Gain from short-term investments disposal	13,000,628	9,530,550	11,987,553	9,486,399
Gain from adjust available-for-sale Investments value from merge	142,980	17,190,913	-	17,190,913
Gain from property, plant and equipment disposal	6,711,062	2,299,955	2,799,065	117,687
Compensation income	-	208,740,000	-	-
Others	255,638,582	131,710,574	65,886,568	36,773,871
	<u>757,656,258</u>	<u>932,887,843</u>	<u>2,657,872,292</u>	<u>2,936,784,804</u>

33 Finance costs

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Bill of Exchange	23,515,304	24,244,995	23,515,304	24,244,995
Loans from financial institutions	88,867,045	385,803,966	5,009,397	1,315,069
Debentures	972,529,481	1,133,291,956	605,729,952	609,570,017
Short-term loans from related parties	-	-	10,174,686	4,611,453
Finance lease agreements	11,211,448	3,865,601	209,115	268,015
Bond underwriting	18,653,390	11,371,258	7,795,587	7,733,120
Others	64,557,429	57,949,558	23,775,345	20,681,272
	1,179,334,097	1,616,527,334	676,209,386	668,423,941

34 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Employee benefit expense	884,051,128	545,407,092	198,104,993	200,613,606
Depreciation and amortisation	496,983,911	472,863,208	134,639,126	158,234,890
Land rental expense	19,443,059	6,338,101	850,809	1,278,900
Consulting fee	44,182,350	81,429,316	8,859,092	13,712,319
Cost of real estate development sold	1,687,994,226	1,701,592,480	-	114,908,924
Special business tax and land transfer fee	136,003,055	257,988,426	-	9,214,425

35 Income tax

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current income tax	278,793,690	388,225,404	-	-
Deferred income tax (Note 21)	46,447,244	(134,406,086)	(37,379,204)	(24,426,421)
Currency translation differences	-	1,031	-	-
	325,240,934	253,820,349	(37,379,204)	(24,426,421)

35 Income tax (continued)

The income tax on the Group and Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Profit before income tax	4,203,328,052	4,089,486,963	2,108,409,468	2,579,746,948
<u>Less</u> Profit of promoted activities which exempt income tax	(715,878,208)	(1,502,327,214)	(36,941,577)	7,248,244
Share of profit of associates and joint ventures	(2,542,619,585)	(1,963,491,687)	-	-
	<u>944,830,259</u>	<u>623,668,062</u>	<u>2,071,467,891</u>	<u>2,586,995,192</u>
Tax calculated at a tax rate of 20%	188,966,052	124,733,612	414,293,578	517,399,038
Tax effects of:				
Income not subject to tax	(50,111,911)	(36,211,917)	(455,131,162)	(543,042,200)
Expenses not deductible for tax purposes	20,453,897	40,161,069	12,964,498	16,492,918
Additional expenses deductible for tax purposes	(14,609,938)	(15,830,653)	(13,252,875)	(15,276,177)
Difference in overseas tax rate	23,903,115	14,384,868	-	-
Tax losses for which no deferred income tax asset was recognised	134,142,973	126,583,370	-	-
Adjustment in respect of prior year	<u>22,496,746</u>	<u>-</u>	<u>3,746,757</u>	<u>-</u>
Tax charge	<u><u>325,240,934</u></u>	<u><u>253,820,349</u></u>	<u><u>(37,379,204)</u></u>	<u><u>(24,426,421)</u></u>

35 Income tax (continued)

The tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2018			2017		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of available-for-sale investments	448,844,816	(89,768,963)	359,075,853	(143,254,276)	28,650,855	(114,603,421)
Currency translation differences	(21,896,300)	-	(21,896,300)	(53,778,009)	-	(53,778,009)
Remeasurements of employee benefit obligations	-	-	-	723,078	(133,492)	589,586
Share of other comprehensive income of joint ventures	(1,177,960)	-	(1,177,960)	(10,459,539)	-	(10,459,539)
	<u>425,770,556</u>	<u>(89,768,963)</u>	<u>336,001,593</u>	<u>(206,768,746)</u>	<u>28,517,363</u>	<u>(178,251,383)</u>
	Separate financial statements					
	2018			2017		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of available-for-sale investments	543,238,557	(108,647,711)	434,590,846	(34,599,309)	6,919,862	(27,679,447)
	<u>543,238,557</u>	<u>(108,647,711)</u>	<u>434,590,846</u>	<u>(34,599,309)</u>	<u>6,919,862</u>	<u>(27,679,447)</u>

36 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares issued during the year.

Diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the number of dilutive potential ordinary shares from warrants. The number of ordinary shares from warrants is calculated by comparing the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options with the number of shares that would have been issued assuming the exercise of the share options.

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Profit attributable to owners of the parent (Baht)	2,906,809,574	3,266,429,382	2,145,788,672	2,604,173,369
Weighted average number of ordinary shares (shares)	14,329,775,718	14,322,430,321	14,329,775,718	14,322,430,321
Number of ordinary shares from warrants (shares)	193,990,144	-	193,990,144	-
Number of dilutive potential ordinary shares (shares)	14,523,765,862	14,322,430,321	14,523,765,862	14,322,430,321
Basic earnings per share (Baht)	0.2029	0.2281	0.1497	0.1818
Diluted earnings per share (Baht)	0.2001	0.2281	0.1477	0.1818

37 Financial instruments

	Consolidated financial statements		Separate financial statements	
	Assets Baht	Liabilities Baht	Assets Baht	Liabilities Baht
As at 31 December 2018				
Interest rate swaps	408,723	-	408,723	-
	408,723	-	408,723	-
As at 31 December 2017				
Interest rate swaps	1,746,740	-	1,746,740	-
	1,746,740	-	1,746,740	-

The net fair values of derivative financial instruments at the statement of financial position date and designated for cash flow hedges were:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Interest rate swaps				
Contracts with positive fair values (Gain)	4,823,005	7,993,702	4,823,055	7,993,702
Contracts with negative fair values (Loss)	(54,390,068)	(86,879,873)	-	-

The fair values are within level 2 of the fair value hierarchy.

38 Related-party transactions

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

Company's major shareholders are WHA Holding Co., Ltd., the Anataprayoons and the Jarukornsakuls in proportion of 45.95%. The remaining 54.05% 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:

38.1 Revenues and expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Subsidiaries				
Management income	-	-	7,339,200	4,020,000
Rental income	-	-	81,600	244,800
Dividend income	-	-	1,923,156,153	2,588,840,278
Interest income	-	-	90,322,463	68,497,313
Service fee expense	-	-	3,158,712	295,236
Interest expense	-	-	10,174,686	4,611,452
Associates				
Income from water business	188,129,278	102,564,044	-	-
Service fee income	45,387,673	50,731,508	-	-
Other income	58,536,153	67,907	-	-
Commission and management income	9,203,894	6,987,212	-	-
Interest income	54,087,897	71,336,338	-	-
Joint ventures				
Income from water business	97,440	-	-	-
Service fee income	4,063,805	3,248,172	-	-
Commission and management income	14,743,855	13,575,986	13,844,855	13,575,986
Dividend income	-	-	352,499,658	-
Interest income	1,739,746	2,326,356	890,283	1,773,293
Other related parties				
Interest income	448,904	-	-	-
Rental expense	12,192,025	11,153,837	10,438,590	9,559,811

38.2 Amounts due from related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Subsidiaries	-	-	34,057,676	1,444,999
Associates	66,384,459	46,695,510	-	-
Joint ventures	844,893	1,378,295	-	402,680
Other related parties	123,151	-	-	-
	67,352,503	48,073,805	34,057,676	1,847,679

38 Related-party transactions (continued)

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

38.3 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Subsidiaries	-	-	3,821,900,000	3,082,000,000
Associates	701,550,500	974,750,000	-	-
Joint ventures	53,000,000	57,015,000	-	-
Other related parties	100,000,000	-	-	-
	<u>854,550,500</u>	<u>1,031,765,000</u>	<u>3,821,900,000</u>	<u>3,082,000,000</u>

Consolidated financial statements

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 1.45% - 4.25%, MLR minus 1.25% and MLR per annum (2017: 4.18% - 12.00% and MLR per annum).

Separate financial statements

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 3.73% - 4.18% per annum (2017: 4.18% - 5.40% per annum).

38.4 Amounts due to related parties

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Subsidiaries	-	-	5,598,176	1,185,138
Joint ventures	314	1,800,000	314	1,800,000
Other related parties	3,342,924	-	905,079	-
	<u>3,343,238</u>	<u>1,800,000</u>	<u>6,503,569</u>	<u>2,985,138</u>

38.5 Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Subsidiaries	-	-	672,900,000	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).

38 Related-party transactions (continued)

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

38.6 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 statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Short-term benefits	482,122,167	431,097,929	86,421,598	99,555,910
Post-employment benefits	11,714,116	12,311,537	4,837,159	4,292,535
	<u>493,836,283</u>	<u>443,409,466</u>	<u>91,258,757</u>	<u>103,848,445</u>

39 Commitment

39.1 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 statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Purchase of land and leasehold rights	693,278,600	7,000,000	-	7,000,000
Construction of warehouse	621,914,989	325,476,283	340,589,502	325,476,283
Construction of ready-built factories and public utilities	<u>314,252,646</u>	<u>146,155,007</u>	<u>-</u>	<u>-</u>
	<u>1,629,446,235</u>	<u>478,631,290</u>	<u>340,589,502</u>	<u>332,476,283</u>

39.2 Operating lease commitments

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

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Not later than 1 year	51,941,294	33,249,380	3,619,516	-
Later than 1 year but not later than 5 years	108,369,609	85,993,542	14,867,051	-
Later than 5 years	<u>141,487,601</u>	<u>47,760,657</u>	<u>52,659,063</u>	<u>-</u>
	<u>301,798,504</u>	<u>167,003,579</u>	<u>71,145,630</u>	<u>-</u>

40 Contingencies

40.1 Bank guarantees

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

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Baht currency				
Infrastructure	27,937,630	77,711,040	6,943,530	5,531,280
Industrial Estate Authority of Thailand	336,506,951	430,099,510	-	-
Performance bond with power group	257,962,476	999,501,856	-	-
Tax refund before tax audit	473,184,205	-	79,250,275	-
Others	151,583,175	185,032,018	11,856,845	10,000,000
	<u>1,247,174,437</u>	<u>1,692,344,424</u>	<u>98,050,650</u>	<u>15,531,280</u>
USD currency				
Performance bond with power group	<u>7,721,436</u>	<u>9,042,844</u>	-	-
	<u>7,721,436</u>	<u>9,042,844</u>	-	-

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

40.2 Other guarantees

Guarantees for benefit in the normal course of business are as follows:

Consolidated financial statements

- 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 237.58 million (2017: Baht 365.51 million).

Separate financial statements

The Company has guaranteed of the hire purchase agreements of its related parties in the total credit line of Baht 237.58 million (2017: Baht 327.27 million).

41 Subsequent events

On 25 December 2018, the Company increase paid-up share capital from warrant conversion 57,151,083 shares of value of Baht 0.10 each, amounting to Baht 5,715,108 with premium on share of Baht 228,013,213. The Company registered the increased share capital with the Ministry of Commerce on 7 January 2019.

On 7 January 2019, at Extraordinary General Meeting. No. 1/2019 of Central WHA Alliance Co., Ltd. approved a reduction of the registered share capital from Baht 650,000,000 to Baht 355,000,000 by reduction number of share 2,950,000 shares of value of Baht 100 each. The entity registered the share capital reduction with the Ministry of Commerce on 14 February 2019.

On 22 January 2019, WHA-JD Alliance Company Limited was incorporated for the purpose of development, construction, management and operation of the logistic facilities projects, with registered ordinary shares 5,000,000 shares of value of Baht 10 each, amounting to Baht 50,000,000. The Company jointly invests in the ordinary shares 2,549,999 shares, equivalent to 51% ownership interests.

On 13 February 2019, at Extraordinary General Meeting. No. 1/2019 of WHA KPN Alliance Co., Ltd. approved a reduction of the registered share capital from Baht 768,000,000 to Baht 641,001,000 by reduction number of 1,269,990 shares of value of Baht 100 each.