

**WHA CORPORATION PUBLIC COMPANY LIMITED**

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

**30 JUNE 2019**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Shareholders of WHA Corporation Public Company Limited

I have reviewed the interim consolidated financial information of WHA Corporation Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Corporation Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2019, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Chanchai Chaiprasit**  
Certified Public Accountant (Thailand) No. 3760  
Bangkok  
8 August 2019

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2019**

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2019 Baht	Audited 31 December 2018 Baht	Unaudited 30 June 2019 Baht	Audited 31 December 2018 Baht
Notes					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		3,824,482,395	3,172,220,811	1,994,372,914	286,177,141
Short-term investments	7	1,532,659,804	806,395,471	1,497,874,642	758,644,409
Trade and other receivables, net		445,732,976	408,665,593	140,484,210	57,051,441
Short-term loans to related parties		715,612,144	854,550,500	4,989,000,000	3,821,900,000
Real estate development costs	9	13,063,801,742	13,364,418,778	-	-
Other current assets		404,739,879	409,665,242	72,171,916	56,188,022
Non-current assets held for sale	10	1,148,730,920	-	506,859,464	-
<b>Total current assets</b>		<b>21,135,759,860</b>	<b>19,015,916,395</b>	<b>9,200,763,146</b>	<b>4,979,961,013</b>
<b>Non-current assets</b>					
Available-for-sale investments	7	7,082,510,841	4,782,610,770	6,133,468,943	4,076,036,281
Investments in associates		13,108,878,952	14,316,618,243	-	-
Investments in subsidiaries		-	-	26,317,590,807	26,317,590,807
Interests in joint ventures		1,890,007,649	2,136,761,665	1,014,808,998	1,238,450,000
Other long-term investments, net		562,333,874	480,713,206	-	-
Investment properties, net	11	8,460,081,674	10,076,104,615	2,606,548,317	4,952,349,349
Property, plant and equipment, net		4,840,244,320	4,635,158,285	130,129,120	109,986,529
Intangible assets, net		4,118,659,963	4,118,659,963	-	-
Goodwill		17,575,045,652	17,575,045,652	-	-
Deferred income tax assets		119,214,467	141,716,914	-	24,779,232
Other non-current assets		1,109,562,719	1,065,642,114	37,637,776	91,076,568
<b>Total non-current assets</b>		<b>58,866,540,111</b>	<b>59,329,031,427</b>	<b>36,240,183,961</b>	<b>36,810,268,766</b>
<b>Total assets</b>		<b>80,002,299,971</b>	<b>78,344,947,822</b>	<b>45,440,947,107</b>	<b>41,790,229,779</b>

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

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

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2019**

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2019 Baht	Audited 31 December 2018 Baht	Unaudited 30 June 2019 Baht	Audited 31 December 2018 Baht
Notes					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans		2,720,971,458	1,615,980,331	2,640,971,458	1,315,980,331
Trade and other payables		3,756,860,243	2,776,959,451	1,378,865,844	500,556,584
Current portion of debentures		9,616,265,527	4,505,013,365	6,362,205,374	3,854,033,372
Current portion of deferred revenue	12	116,448,300	135,382,829	28,128,947	10,809,594
Short-term loans from related parties		-	-	684,400,000	672,900,000
Income tax payable		81,296,733	96,390,869	-	-
Other current liabilities		86,920,216	115,473,406	11,022,017	25,696,449
Liabilities directly associated with assets classified as held for sale	10	38,725,894	-	12,166,528	-
<b>Total current liabilities</b>		<b>16,417,488,371</b>	<b>9,245,200,251</b>	<b>11,117,760,168</b>	<b>6,379,976,330</b>
<b>Non-current liabilities</b>					
Long-term loans		41,033,642	-	-	-
Debentures		26,228,011,173	30,259,458,270	12,667,310,927	14,066,066,534
Deferred revenue	12	2,271,585,617	4,436,159,316	380,876,306	2,518,892,476
Deferred income tax liabilities		3,052,807,274	2,622,177,318	423,698,337	-
Deposits from long-term lease agreement		180,060,048	191,813,404	13,914,334	26,080,862
Employee benefit obligations		140,038,723	140,353,043	40,581,814	41,612,279
Other non-current liabilities		409,155,317	435,693,370	90,399,605	97,498,348
<b>Total non-current liabilities</b>		<b>32,322,691,794</b>	<b>38,085,654,721</b>	<b>13,616,781,323</b>	<b>16,750,150,499</b>
<b>Total liabilities</b>		<b>48,740,180,165</b>	<b>47,330,854,972</b>	<b>24,734,541,491</b>	<b>23,130,126,829</b>

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

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2019**

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2019 Baht	Audited 31 December 2018 Baht	Unaudited 30 June 2019 Baht	Audited 31 December 2018 Baht
Notes					
<b>Liabilities and equity (Continued)</b>					
<b>Equity</b>					
Share capital	13				
Authorised share capital					
Ordinary shares, 15,677,730,186 shares of par Baht 0.10 each		1,567,773,019	1,567,773,019	1,567,773,019	1,567,773,019
Issued and paid-up share capital					
Ordinary shares, 14,391,418,252 shares of paid-up Baht 0.10 each		1,439,141,825		1,439,141,825	
Ordinary shares, 14,334,267,169 shares of paid-up Baht 0.10 each			1,433,426,717		1,433,426,717
Share premium on ordinary shares	13	12,666,547,788	12,438,534,575	12,666,547,788	12,438,534,575
Warrants	14	757,018,146	795,398,351	757,018,146	795,398,351
Capital surplus from share swap		172,861,100	172,861,100	202,175,962	202,175,962
Retained earnings					
Appropriated - legal reserve		156,777,302	156,777,302	156,777,302	156,777,302
Unappropriated		7,022,524,117	8,471,392,437	3,365,007,535	3,186,942,678
Other components of equity		5,590,192,379	3,757,338,297	2,119,737,058	446,847,365
<b>Equity attributable to owners of the parent</b>		27,805,062,657	27,225,728,779	20,706,405,616	18,660,102,950
Non-controlling interests		3,457,057,149	3,788,364,071	-	-
<b>Total equity</b>		31,262,119,806	31,014,092,850	20,706,405,616	18,660,102,950
<b>Total liabilities and equity</b>		80,002,299,971	78,344,947,822	45,440,947,107	41,790,229,779

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

**WHA Corporation Public Company Limited**  
**Statements of Comprehensive income (Unaudited)**  
**For the three-month period ended 30 June 2019**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2019 Baht</b>	<b>2018 Baht</b>	<b>2019 Baht</b>	<b>2018 Baht</b>
Revenues from leases and services	391,094,839	402,600,543	55,572,111	114,565,870
Revenues from sales of real estate	1,210,545,548	816,830,875	-	-
Revenues from sales	420,687,470	392,945,292	-	-
Costs of leases and services	(183,219,470)	(207,140,845)	(26,995,207)	(67,104,992)
Costs of sales of real estate	(467,263,600)	(435,948,980)	-	-
Costs of sales	(230,522,924)	(216,678,666)	-	-
<b>Gross profit</b>	<b>1,141,321,863</b>	<b>752,608,219</b>	<b>28,576,904</b>	<b>47,460,878</b>
Other income	309,125,994	166,735,233	1,653,548,119	1,932,808,251
Selling expenses	(113,705,742)	(68,383,955)	-	-
Administrative expenses	(380,742,503)	(314,561,132)	(150,218,825)	(92,352,543)
Finance costs	(278,473,372)	(337,909,355)	(186,290,658)	(169,409,234)
Share of profit of associates and joint ventures	742,632,872	244,309,064	-	-
<b>Profit before income tax</b>	<b>1,420,159,112</b>	<b>442,798,074</b>	<b>1,345,615,540</b>	<b>1,718,507,352</b>
Income tax	(34,547,358)	(31,160,154)	4,426,336	26,920,708
<b>Profit for the period</b>	<b>1,385,611,754</b>	<b>411,637,920</b>	<b>1,350,041,876</b>	<b>1,745,428,060</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of employee benefit obligations	36,810,178	-	12,922,189	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(7,362,036)	-	(2,584,438)	-
Total items that will not be reclassified subsequently to profit or loss	29,448,142	-	10,337,751	-
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale financial assets	1,386,975,354	(109,093,822)	1,260,859,213	(39,074,580)
Currency translation differences	(31,612,460)	35,389,757	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method	(7,385,783)	12,534,503	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(277,395,071)	21,818,765	(252,171,843)	7,814,916
Total items that will be reclassified subsequently to profit or loss	1,070,582,040	(39,350,797)	1,008,687,370	(31,259,664)
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>1,100,030,182</b>	<b>(39,350,797)</b>	<b>1,019,025,121</b>	<b>(31,259,664)</b>
<b>Total comprehensive income for the period</b>	<b>2,485,641,936</b>	<b>372,287,123</b>	<b>2,369,066,997</b>	<b>1,714,168,396</b>

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

WHA Corporation Public Company Limited  
Statements of Comprehensive income (Unaudited)  
For the three-month period ended 30 June 2019

	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>				
Owners of the parent	1,051,918,429	303,032,004	1,350,041,876	1,745,428,060
Non-controlling interests	333,693,325	108,605,916	-	-
	<u>1,385,611,754</u>	<u>411,637,920</u>	<u>1,350,041,876</u>	<u>1,745,428,060</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	2,152,544,817	259,657,019	2,369,066,997	1,714,168,396
Non-controlling interests	333,097,119	112,630,104	-	-
	<u>2,485,641,936</u>	<u>372,287,123</u>	<u>2,369,066,997</u>	<u>1,714,168,396</u>
<b>Earnings per share</b>				
Basic earnings per share	<u>0.0731</u>	<u>0.0212</u>	<u>0.0938</u>	<u>0.1218</u>
Diluted earnings per share	<u>0.0719</u>	<u>0.0209</u>	<u>0.0923</u>	<u>0.1203</u>

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

**WHA Corporation Public Company Limited**  
**Statements of Comprehensive income (Unaudited)**  
**For the six-month period ended 30 June 2019**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2019 Baht</b>	<b>2018 Baht</b>	<b>2019 Baht</b>	<b>2018 Baht</b>
Revenues from leases and services	827,293,622	798,029,439	156,426,236	220,289,790
Revenues from sales of real estate	3,732,365,805	2,682,056,508	2,100,610,884	190,000,000
Revenues from sales	828,129,459	791,715,166	-	-
Costs of leases and services	(387,332,768)	(421,729,920)	(89,356,852)	(131,093,987)
Costs of sales of real estate	(2,640,748,110)	(1,508,435,978)	(1,939,119,939)	(134,185,423)
Costs of sales	(467,120,680)	(458,036,279)	-	-
<b>Gross profit</b>	<b>1,892,587,328</b>	<b>1,883,598,936</b>	<b>228,560,329</b>	<b>145,010,380</b>
Other income	423,959,977	282,429,640	1,778,673,008	2,007,428,425
Selling expenses	(156,215,310)	(115,665,300)	-	-
Administrative expenses	(674,979,647)	(582,592,417)	(238,878,989)	(182,834,351)
Finance costs	(556,678,145)	(651,304,586)	(361,238,392)	(327,860,497)
Share of profit of associates and joint ventures	1,065,349,479	916,254,106	-	-
<b>Profit before income tax</b>	<b>1,994,023,682</b>	<b>1,732,720,379</b>	<b>1,407,115,956</b>	<b>1,641,743,957</b>
Income tax	(104,716,627)	(147,456,937)	(30,255,146)	48,549,544
<b>Profit for the period</b>	<b>1,889,307,055</b>	<b>1,585,263,442</b>	<b>1,376,860,810</b>	<b>1,690,293,501</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of employee benefit obligations	36,810,178	-	12,922,189	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(7,362,036)	-	(2,584,438)	-
Total items that will not be reclassified subsequently to profit or loss	29,448,142	-	10,337,751	-
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale financial assets	2,323,126,630	12,027,803	2,078,189,928	115,121,271
Currency translation differences	(44,324,192)	7,393,646	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method	(11,419,094)	3,256,194	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(464,625,326)	(2,405,560)	(415,637,986)	(23,024,254)
Total items that will be reclassified subsequently to profit or loss	1,802,758,018	20,272,083	1,662,551,942	92,097,017
<b>Other comprehensive income for the period, net of tax</b>	<b>1,832,206,160</b>	<b>20,272,083</b>	<b>1,672,889,693</b>	<b>92,097,017</b>
<b>Total comprehensive income for the period</b>	<b>3,721,513,215</b>	<b>1,605,535,525</b>	<b>3,049,750,503</b>	<b>1,782,390,518</b>

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



WHA Corporation Public Company Limited  
Statements of Comprehensive income (Unaudited)  
For the six-month period ended 30 June 2019

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
<b>Profit attributable to:</b>				
Owners of the parent	1,458,524,177	1,082,946,471	1,376,860,810	1,690,293,501
Non-controlling interests	430,782,878	502,316,971	-	-
	<u>1,889,307,055</u>	<u>1,585,263,442</u>	<u>1,376,860,810</u>	<u>1,690,293,501</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	3,291,378,259	1,101,977,859	3,049,750,503	1,782,390,518
Non-controlling interests	430,134,956	503,557,666	-	-
	<u>3,721,513,215</u>	<u>1,605,535,525</u>	<u>3,049,750,503</u>	<u>1,782,390,518</u>
<b>Earnings per share</b>				
Basic earnings per share	<u>0.1014</u>	<u>0.0756</u>	<u>0.0957</u>	<u>0.1180</u>
Diluted earnings per share	<u>0.0998</u>	<u>0.0746</u>	<u>0.0942</u>	<u>0.1164</u>

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

WHA Corporation Public Company Limited  
Statements of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2019

Consolidated financial information															
Attributable to owners of the parent															
Other components of equity															
Other comprehensive income															
Notes	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Warrants Baht	Capital surplus from share swap Baht	Retained earnings		Available-for-sale investments Baht	Currency translation Baht	Re-measurements Baht	Share of other comprehensive income of joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht	
					Appropriated - legal reserve Baht	Unappropriated Baht									
Opening balance 2018	1,432,243,032	12,391,309,606	803,347,472	172,861,100	156,433,000	6,864,317,324	(67,879,283)	(69,204,986)	6,298,087	(16,755,384)	3,570,762,562	25,243,732,530	3,289,674,723	28,533,407,253	
Capital increase from warrant conversion	386,987	15,439,455	(2,598,839)	-	-	-	-	-	-	-	-	13,227,603	-	13,227,603	
Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	-	-	11	11	
Legal reserve	15	-	-	-	344,302	(344,302)	-	-	-	-	-	-	-	-	
Dividend paid	15	-	-	-	-	(1,299,390,159)	-	-	-	-	-	(1,299,390,159)	-	(1,299,390,159)	
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(2,364,584)	(2,364,584)	2,364,584	-	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(466,472,339)	(466,472,339)	
Total comprehensive income for the period	-	-	-	-	-	1,082,946,471	9,622,243	7,393,646	-	2,015,499	-	1,101,977,859	503,557,666	1,605,535,525	
Closing balance 2018	1,432,630,019	12,406,749,061	800,748,633	172,861,100	156,777,302	6,647,529,334	(58,257,040)	(61,811,340)	6,298,087	(14,739,885)	3,568,397,978	25,057,183,249	3,329,124,645	28,386,307,894	
Opening balance 2019	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	
Retrospective adjustments from changes in accounting policy	4	-	-	-	-	(1,708,596,544)	-	-	-	-	-	(1,708,596,544)	(338,107,168)	(2,046,703,712)	
Balance after adjustment	1,433,426,717	12,438,534,575	795,398,351	172,861,100	156,777,302	6,762,795,893	291,196,570	(90,974,382)	6,298,087	(17,579,956)	3,568,397,978	25,517,132,235	3,450,256,903	28,967,389,138	
Capital increase from warrant conversion	14	5,715,108	228,013,213	(38,380,205)	-	-	-	-	-	-	-	195,348,116	-	195,348,116	
Dividend paid	15	-	-	-	-	(1,198,795,953)	-	-	-	-	-	(1,198,795,953)	-	(1,198,795,953)	
Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	-	-	10	10	
Subsidiary's capital decrease	-	-	-	-	-	-	-	-	-	-	-	-	(80,000,000)	(80,000,000)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(343,334,720)	(343,334,720)	
Total comprehensive income (expense) for the period	-	-	-	-	-	1,458,524,177	1,855,648,506	(43,635,974)	28,718,500	(7,876,950)	-	3,291,378,259	430,134,956	3,721,513,215	
Closing balance 2019	1,439,141,825	12,666,547,788	757,018,146	172,861,100	156,777,302	7,022,524,117	2,146,845,076	(134,610,356)	35,016,587	(25,456,906)	3,568,397,978	27,805,062,657	3,457,057,149	31,262,119,806	

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

WHA Corporation Public Company Limited  
Statements of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2019

Separate financial information									
Notes	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Warrants Baht	Capital surplus from share swap Baht	Retained earnings		Other components of equity Other comprehensive income		Total equity Baht
					Appropriated - legal reserve Baht	Unappropriated Baht	Available- for-sale investments Baht	Re- measurements Baht	
<b>Opening balance 2018</b>	1,432,243,032	12,391,309,606	803,347,472	202,175,962	156,433,000	2,340,888,467	18,838,552	(6,582,033)	17,338,654,058
Capital increase from									
warrant conversion	386,987	15,439,455	(2,598,839)	-	-	-	-	-	13,227,603
Legal reserve	15	-	-	-	344,302	(344,302)	-	-	-
Dividend paid	15	-	-	-	-	(1,299,390,159)	-	-	(1,299,390,159)
Total comprehensive income for the peiord	-	-	-	-	-	1,690,293,501	92,097,017	-	1,782,390,518
<b>Closing balance 2018</b>	<u>1,432,630,019</u>	<u>12,406,749,061</u>	<u>800,748,633</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>2,731,447,507</u>	<u>110,935,569</u>	<u>(6,582,033)</u>	<u>17,834,882,020</u>
<b>Opening balance 2019</b>	1,433,426,717	12,438,534,575	795,398,351	202,175,962	156,777,302	3,186,942,678	453,429,398	(6,582,033)	18,660,102,950
Capital increase from									
warrant conversion	14	5,715,108	228,013,213	(38,380,205)	-	-	-	-	195,348,116
Dividend paid	15	-	-	-	-	(1,198,795,953)	-	-	(1,198,795,953)
Total comprehensive income for the period	-	-	-	-	-	1,376,860,810	1,662,551,942	10,337,751	3,049,750,503
<b>Closing balance 2019</b>	<u>1,439,141,825</u>	<u>12,666,547,788</u>	<u>757,018,146</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>3,365,007,535</u>	<u>2,115,981,340</u>	<u>3,755,718</u>	<u>20,706,405,616</u>

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2019**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from operating activities</b>				
Profit before income tax	1,994,023,682	1,732,720,379	1,407,115,956	1,641,743,957
Adjustments for :				
Reversal of allowance for doubtful debt	(907,512)	(18,734,859)	-	-
Depreciation	219,642,368	240,345,011	34,540,344	67,431,302
Amortisation	3,805,983	5,555,241	863,436	1,808,143
Write-off investment in subsidiary	-	-	-	331,132
Gain from short-term investments disposal	(7,957,433)	(2,562,042)	(6,799,342)	(2,244,819)
Gain from investment properties disposal	(161,490,945)	(613,198,853)	(161,490,945)	(55,814,577)
Gain from property, plant and equipment disposal	(1,530,571)	(4,354,890)	-	(1,518,692)
Amortisation of other long-term investments	6,879,334	6,879,334	-	-
Employee benefit obligations	36,495,858	10,160,488	11,891,724	3,650,732
Interest income	(37,427,289)	(45,406,112)	(80,123,549)	(50,407,738)
Dividend income	(153,177,943)	(122,896,751)	(1,549,963,536)	(1,933,332,279)
Finance costs	556,678,145	651,304,586	361,238,392	327,860,497
Share of profit from associates and joint ventures	(1,065,349,479)	(916,254,106)	-	-
Changes in operating assets and liabilities :				
Trade and other receivables	(66,372,102)	(52,610,617)	(4,138,207)	(21,213,425)
Real estate development costs	158,170,140	470,179,387	-	-
Other current assets	(43,845,646)	26,992,071	110,220	(44,035)
Other non-current assets	(5,350,565)	(492,498,231)	4,988,901	(2,454,743)
Trade and other payables	(64,021,315)	(311,336,775)	(1,629,407)	(49,809,808)
Deferred revenue	(82,897,344)	(128,352,817)	(20,085,933)	(69,638,208)
Other current liabilities	(28,553,190)	(94,289,003)	(14,674,432)	(53,680,564)
Deposits from long-term lease agreement	26,972,538	(17,947,647)	-	(5,230,191)
Other non-current liabilities	(26,538,055)	(23,011,695)	(7,098,743)	(6,478,156)
Cash generated from operation	1,257,248,659	300,682,099	(25,255,121)	(209,041,472)
Interest received	33,939,028	45,266,161	828,985	46,891,156
Interest paid	(693,957,073)	(818,225,558)	(344,581,560)	(311,148,535)
Dividend received from operating activities	436,182,008	214,958,365	81,490,845	70,174,326
Income tax refund received	11,616,712	403,846,548	-	9,912,618
Income tax paid	(152,195,484)	(236,611,596)	(16,094,115)	(10,926,452)
Net cash receipts (payments) from operating activities	892,833,850	(90,083,981)	(303,610,966)	(404,138,359)

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2019**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from investing activities</b>				
Payments of short-term investments acquisition	(4,319,990,377)	(3,335,000,000)	(3,670,000,000)	(3,180,000,000)
Proceeds from short-term investments disposal	3,601,950,570	1,485,705,990	2,937,748,850	1,370,369,639
Payments of short-term loans to related parties	(170,311,644)	(23,000,000)	(1,167,100,000)	(9,562,000,000)
Proceeds from short-term loans to related parties	309,250,000	237,825,000	-	11,848,000,000
Proceeds from capital reduction of available-for-sale investments	22,959,466	53,322,756	20,577,525	25,403,459
Payments of investments in associates	(74,126,794)	(224,089,600)	-	-
Payments of investments in subsidiaries	-	-	-	(2,815,000,000)
Payments of interests in joint ventures	(26,149,998)	(152,280,000)	(6,374,998)	-
Proceeds from capital reduction of investments in joint venture	230,016,000	-	230,016,000	-
Payments of other long-term investments acquisition	(88,500,000)	(211,500,000)	-	-
Payments of investment properties acquisition	(1,163,999,328)	(129,757,745)	(101,480,415)	(85,644,857)
Interest paid to capitalise for investment properties	(14,852,371)	-	(1,431,465)	-
Proceeds from investment properties disposal	-	1,779,847,752	-	190,000,000
Payments of property, plant and equipment acquisition	(314,589,470)	(294,593,913)	(17,832,860)	(414,791)
Interest paid to capitalise for property, plant and equipment	(388,113)	-	(388,113)	-
Proceeds from property, plant and equipment disposal	1,754,579	4,546,168	-	1,518,692
Payments of sold properties' income tax	-	(75,165,445)	-	-
Dividend received from investing activities	80,427,298	52,722,425	1,468,472,691	1,863,157,953
Net cash payments from investing activities	(1,926,550,182)	(831,416,612)	(307,792,785)	(344,609,905)
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans	3,015,602,266	1,820,000,000	2,635,602,266	1,020,000,000
Repayments of short-term loans	(1,920,000,000)	(2,000,000,000)	(1,320,000,000)	(1,100,000,000)
Proceeds from short-term loans from related parties	-	-	11,500,000	-
Repayments of short-term loans from related parties	-	-	-	(644,500,000)
Proceeds from long-term loans	41,031,428	-	-	-
Repayments of long-term loans	-	(3,999,000,000)	-	-
Proceeds from debentures	3,700,000,000	8,000,000,000	3,700,000,000	3,000,000,000
Payments of issuance debentures	(4,569,487)	(4,646,690)	(4,569,487)	(3,702,201)
Repayments of debentures	(2,590,000,000)	(200,000,000)	(2,590,000,000)	(200,000,000)
Proceeds from advance receipt of warrant conversion	1,085,862,698	27,231,930	1,085,862,698	27,231,930
Dividend paid	(1,538,787,083)	(1,710,349,746)	(1,198,795,953)	(1,299,390,159)
Proceeds from non-controlling interest	10	11	-	-
Payments to non-controlling interest	(80,000,000)	-	-	-
Net cash receipts from financing activities	1,709,139,832	1,933,235,505	2,319,599,524	799,639,570

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2019**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Net increase in cash and cash equivalents</b>	675,423,500	1,011,734,912	1,708,195,773	50,891,306
Cash and cash equivalents at the beginning of the period	3,172,220,811	1,919,710,972	286,177,141	79,167,781
Exchange effect on cash and cash equivalents	(23,161,916)	18,919,421	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,824,482,395</b>	<b>2,950,365,305</b>	<b>1,994,372,914</b>	<b>130,059,087</b>
<b>Non-cash transactions</b>				
Account payables from investment properties acquisition	709,249,488	126,515,097	54,683,045	71,236,951
Account payables from property, plant and equipment acquisition	107,308,606	49,520,642	7,793,490	-
Dividend payable	14,427,326	69,710,781	-	-
Accrued underwriting fee	-	8,025,000	-	-

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

## **1 General information**

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

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

The principal business operations of the Company and its subsidiaries (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.

The interim consolidated and separate financial information are presented in Thai Baht, unless otherwise stated.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 8 August 2019.

## **2 Basis of preparation**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018, except as described in note 4.

The Group has not early adopted the new and amended Thai Financial Reporting Standards which are effective on 1 January 2020. The Group's management is currently assessing the impact of adoption of these standards.

## **4 Change in accounting policies**

### **TFRS 15, Revenue from contracts with customers**

The Group has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group did apply practical expedient relates to completed contracts and contract modifications allowed by TFRS 15.

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 30 June 2019**

The adoption of TFRS 15 mainly affects the Group's accounting treatment on revenue recognition of availability payments of an associate. Revenue will be recognised when rendering services to customers according to the agreements.

	<b>Consolidated financial information</b>		
	<b>As at 31 December 2018 Previously reported</b>	<b>Adjustments</b>	<b>As at 1 January 2019 Restated</b>
<b>Statement of financial position</b>			
Investment in associates	14,316,618,243	(2,046,703,712)	12,269,914,531
Retained earnings	8,471,392,437	(1,708,596,544)	6,762,795,893
Non-controlling interests	3,788,364,071	(338,107,168)	3,450,256,903

The following tables show the amounts by each financial information line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

	<b>Consolidated financial information</b>		
	<b>As at 30 June 2019</b>		
<b>Statement of financial position</b>	<b>Balance as reported</b>	<b>Impacts from TFRS 15</b>	<b>Balance under the previous revenue standards</b>
Investments in associates	13,108,878,952	184,662,044	13,293,540,996
Retained earnings	7,022,524,117	154,156,622	7,176,680,739
Non-controlling interests	3,457,057,149	30,505,422	3,487,562,571

	<b>Consolidated financial information</b>		
	<b>For the three-month period ended 30 June 2019</b>		
<b>Statement of comprehensive income</b>	<b>Balance as reported</b>	<b>Impacts from TFRS 15</b>	<b>Balance under the previous revenue standards</b>
Share of profit of associates and joint ventures	742,632,872	92,331,022	834,963,894

	<b>Consolidated financial information</b>		
	<b>For the six-month period ended 30 June 2019</b>		
<b>Statement of comprehensive income</b>	<b>Balance as reported</b>	<b>Impacts from TFRS 15</b>	<b>Balance under the previous revenue standards</b>
Share of profit of associates and joint ventures	1,065,349,479	184,662,044	1,250,011,523

## 5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

## 6 Segment and revenue information

The Group's chief operating decision-maker e.g. Board of directors identifies reportable segments of its business to examine the Group's performance by product lines and geographical location of customers.

Revenues from 2 customers (2018: 1 customer) of the domestic real estate business segment are amounting to Baht 2,149.36 million and Baht 806.03 million (2018: Baht 1,259.02 million).



**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 30 June 2019**

Incomes and profits information by business segment for the six-month period ended 30 June are as follows:

	2019							
	Domestic				Overseas			Total
	Real estate business	Power business	Water business	Other business	Real estate business	Water business	Other business	
Revenues from leases and services	540,103,890	587,364	108,553,581	155,722,858	22,325,929	-	-	827,293,622
Revenues from sales of real estate	3,732,365,805	-	-	-	-	-	-	3,732,365,805
Revenues from sales	602,322	-	820,978,189	6,548,948	-	-	-	828,129,459
Total revenues from sales and services	4,273,072,017	587,364	929,531,770	162,271,806	22,325,929	-	-	5,387,788,886
Profit (loss) from operations	643,652,705	(514,581)	362,471,151	61,234,469	7,314,993	(845,400)	(11,920,966)	1,061,392,371
Other income	353,567,433	67,005,205	1,893,518	950,333	457,763	260	85,465	423,959,977
Finance costs	(404,727,090)	(127,822,449)	(19,048,541)	(5,080,065)	-	-	-	(556,678,145)
Share of profit (loss) of associates and joint ventures	32,482,119	1,037,156,963	-	(4,289,603)	-	-	-	1,065,349,479
Income tax	(64,598,684)	(3,890,418)	(12,955,546)	(21,251,287)	(2,020,692)	-	-	(104,716,627)
Profit (loss) for the period	560,376,483	971,934,720	332,360,582	31,563,847	5,752,064	(845,140)	(11,835,501)	1,889,307,055
Profit attributable to non-controlling interests								(430,782,878)
Profit attributable to owners of the parent								1,458,524,177
Segment depreciation and amortisation	116,794,869	1,578,627	71,151,489	28,065,193	5,793,461	-	64,712	223,448,351

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 30 June 2019**

Assets and liabilities information by business segment are as following:

	30 June 2019							Total
	Domestic				Overseas			
	Real estate business	Power business	Water business	Other business	Real estate business	Water business	Other business	
Non-current assets								
Segment non-current assets	21,659,447,873	15,451,447,503	8,686,182,715	939,943,462	577,677,484	48,049,803	1,145,638	47,363,894,478
Unallocated non-current assets								4,300,920,325
Other assets								
Segment other assets	16,231,938,838	343,541,076	726,889,293	96,120,028	411,288,972	63,012,520	70,796,890	17,943,587,617
Unallocated other assets								10,393,897,551
Total assets								80,002,299,971
Segment liabilities	14,562,613,182	205,895,011	1,353,524,570	325,510,281	103,830,205	10,356,406	718,871	16,562,448,526
Unallocated liabilities								32,177,731,639
Total liabilities								48,740,180,165
	31 December 2018							Total
	Domestic				Overseas			
	Real estate business	Power business	Water business	Other business	Real estate business	Water business	Other business	
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								78,344,947,822
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								27,243,090,971
Total liabilities								47,330,854,972

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

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 30 June 2019**

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 period on the old basis for comparison as below.

Incomes and profits information by business segment for the six-month period ended 30 June are as follows:

	2019						2018					
	Domestic			Overseas		Total	Domestic			Overseas		Total
	Real Estate business	Power business	Water business	Other business	Holding company		Real Estate business	Power business	Water business	Other business	Holding company	
Revenue from leases and services	578,737,257	587,364	108,553,581	139,415,420	-	827,293,622	595,962,802	-	81,972,880	120,093,757	-	798,029,439
Revenue from sales of real estate	3,732,365,805	-	-	-	-	3,732,365,805	2,682,056,508	-	-	-	-	2,682,056,508
Revenue from sales	7,151,270	-	820,978,189	-	-	828,129,459	30,343,333	-	761,371,833	-	-	791,715,166
Total revenues from sales and services	4,318,254,332	587,364	929,531,770	139,415,420	-	5,387,788,886	3,308,362,643	-	843,344,713	120,093,757	-	4,271,801,113
Profit (loss) from operations	619,154,131	(514,581)	362,471,151	85,441,758	(5,160,088)	1,061,392,371	773,821,810	(6,544,493)	342,324,006	76,907,936	(1,168,040)	1,185,341,219
Other income	354,163,283	67,005,205	1,893,778	836,539	61,172	423,959,977	198,944,032	79,602,087	3,430,183	401,139	52,199	282,429,640
Finance costs	(409,807,155)	(127,822,449)	(19,048,541)	-	-	(556,678,145)	(470,213,041)	(154,351,719)	(26,739,826)	-	-	(651,304,586)
Share of profit of associates and joint ventures	28,192,516	1,037,156,963	-	-	-	1,065,349,479	8,052,596	908,201,510	-	-	-	916,254,106
Income tax	(66,450,257)	(3,890,418)	(12,955,546)	(21,420,406)	-	(104,716,627)	(102,335,426)	(9,601,010)	(18,191,919)	(17,328,582)	-	(147,456,937)
Profit (loss) for the period	525,252,518	971,934,720	332,360,842	64,857,891	(5,098,916)	1,889,307,055	408,269,971	817,306,375	300,822,444	59,980,493	(1,115,841)	1,585,263,442
Profit attributable to non-controlling interests						(430,782,878)						(502,316,971)
Profit attributable to owners of the parent						1,458,524,177						1,082,946,471

Depreciation and amortisation by business segment for the six-month period ended 30 June are as follows:

	2019						2018					
	Domestic			Overseas		Total	Domestic			Overseas		Total
	Real Estate business	Power business	Water business	Other business	Holding company		Real Estate business	Power business	Water business	Other business	Holding company	
Segment depreciation and amortisation	139,409,379	1,578,627	71,151,489	11,308,856	-	223,448,351	151,285,033	57,814	64,877,092	7,552,125	-	223,772,064
Unallocated depreciation						-						19,830,260
Unallocated amortisation						-						2,297,928
Total depreciation and amortisation						223,448,351						245,900,252

## 7 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Level 1			
	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	31 June 2019	31 December 2018
Short-term investments	1,532,659,804	806,395,471	1,497,874,642	758,644,409
Available-for-sale investments	7,082,510,841	4,782,610,770	6,133,468,943	4,076,036,281
Total	8,615,170,645	5,589,006,241	7,631,343,585	4,834,680,690

## 8 Trade receivables

Trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Within 3 months	280,054,674	265,154,519	3,713,680	17,783,384
3 - 6 months	2,218,705	19,283,723	43,384	25,661
6 - 12 months	29,473,453	6,068,485	8,701,588	9,539
Over 12 months	15,630,137	14,187,431	1,087,666	1,138,126
	327,376,969	304,694,158	13,546,318	18,956,710
<u>Less</u> Allowance for doubtful accounts	(22,398,319)	(23,305,831)	-	-
Total	304,978,650	281,388,327	13,546,318	18,956,710

## 9 Real estate development costs

Movements of real estate development costs during the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information	Separate financial information
Opening net book amount	13,364,418,778	-
Additions	755,574,299	-
Transfer to investment properties (Note 11)	(249,554,814)	-
Currency translation differences	(14,630,363)	-
Recognise as expense	(792,006,158)	-
Closing net book amount	13,063,801,742	-

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

Real estate development costs of Baht 1,433.41 million (31 December 2018: Baht 1,348.32 million) have been pledged as securities for credit facilities.

## 10 Non-current assets held-for-sale

### Consolidated financial information

During the period, the assets and liabilities of 7 projects (2018: 2 projects) have been classified as held for sale following the approval of the Group's management.

### Separate financial information

During the period, the assets and liabilities of 1 project (2018: 1 project) have been classified as held for sale following the approval of the Company's management.

	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Investment properties	1,101,231,221	-	460,138,327	-
Property, plant and equipment	56,597	-	56,597	-
Other non-current assets	47,443,102	-	46,664,540	-
Total assets	1,148,730,920	-	506,859,464	-
Deposits from long-term lease agreement	38,725,894	-	12,166,528	-
Total liabilities	38,725,894	-	12,166,528	-

## 11 Investment properties, net

Movements of investment properties during the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information	Separate financial information
Opening net book amount	10,076,104,615	4,952,349,349
Additions	1,246,448,381	83,807,277
Disposals	(1,937,850,318)	(1,937,850,318)
Depreciation charge	(66,531,728)	(31,619,664)
Currency translation differences	(6,412,869)	-
Transfer from real estate development costs (Note 9)	249,554,814	-
Classify to assets held for sale (Note 10)	(1,101,231,221)	(460,138,327)
Closing net book amount	8,460,081,674	2,606,548,317

### Consolidated financial information

Investment properties of Baht 1,170.98 million have been pledged as securities for performance bond on lease agreement.

### Separate financial information

Investment properties of Baht 386.26 million have been pledged as securities for performance bond on lease agreement.

## 12 Deferred revenue

Movements of deferred revenue during the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information	Separate financial information
Opening balance	4,571,542,145	2,529,702,070
Recognise income	(2,183,508,228)	(2,120,696,817)
Closing balance	2,388,033,917	409,005,253

On 6 November 2015, the Company sold assets to WHA Business Complex Freehold and Leasehold Real Estate Investment Trust but still undertook in guarantee minimum EBITDA. Their significant risk and reward were not transferred to the buyer, so the Company recorded the transaction as deferred revenue. Then during the period 2019, the Company has reconsidered the remaining guarantee EBITDA and found that existing risk and reward were insignificant. The Company has reversed deferred revenue amounting to Baht 2,100.61 million to statement of comprehensive income for this period.

### 13 Share capital

Movements of share capital for the six-month period ended 30 June 2019 are as follows:

	Issued and paid-up share capital		Share premium on ordinary shares
	Share	Baht	Baht
Opening balance	14,334,267,169	1,433,426,717	12,438,534,575
Capital increase from warrant conversion	57,151,083	5,715,108	228,013,213
Closing balance	14,391,418,252	1,439,141,825	12,666,547,788

### 14 Warrants

Movements of warrant during the six-month period ended 30 June 2019 are as follows:

	Unit	Baht
Opening balance	115,669,514	795,398,351
Capital increase from warrant conversion	(5,581,379)	(38,380,205)
Closing balance	110,088,135	757,018,146

### 15 Dividend

At the Company's shareholders' meeting on 29 April 2019, the shareholders approved a dividend at Baht 0.0833 per share amounting to a total of Baht 1,198.80 million. The Company paid dividend on 28 May 2019.

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 1,299.39 million. The Company paid dividend on 28 May 2018. The meeting approved an appropriation of net profit of Baht 344,302 as additional legal reserve.

### 16 Commitments and contingencies

#### 16.1 Capital commitments

Capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Purchase of land	627,614,000	693,278,600	-	-
Construction of warehouse and office building	2,311,225,294	621,914,989	1,691,408,651	340,589,502
Construction of ready-built factories and public utilities	659,998,840	314,252,646	-	-
Total	3,598,838,134	1,629,446,235	1,691,408,651	340,589,502

## 16.2 Non-cancellable operating leases - where the Group is lessee

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Within 1 year	51,511,456	51,941,294	3,634,561	3,619,516
Later than 1 year but not later than 5 years	105,784,164	108,369,609	14,970,751	14,867,051
Later than 5 years	124,885,636	141,487,601	50,935,801	52,659,063
Total	282,181,256	301,798,504	69,541,113	71,145,630

## 16.3 Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
<b>Baht currency</b>				
Infrastructure	27,927,748	27,937,630	6,242,330	6,943,530
Industrial Estate Authority of Thailand	492,312,764	336,506,951	-	-
Performance bond with power group	221,197,777	257,962,476	-	-
Tax refund before tax audit	473,184,205	473,184,205	79,250,275	79,250,275
Others	155,583,175	151,583,175	5,856,845	11,856,845
Total	1,370,205,669	1,247,174,437	91,349,450	98,050,650
<b>USD currency</b>				
Performance bond with power group	7,721,436	7,721,436	-	-
Total	7,721,436	7,721,436	-	-

## 16.4 Other guarantees

The Company has guaranteed of the hire purchase agreements of its related parties in the total credit line of Baht 223.35 million (31 December 2018: Baht 237.58 million).



## 17 Related-party transactions

Company's major shareholders are WHA Holding Co., Ltd., the Anaprayoons and the Jarukornsakuls in proportion of 44.49%. The remaining 55.51% of the shares are widely held.

Additional information for transactions with related parties are as follows:

### 17.1 Revenues and expenses

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
<b>Subsidiaries</b>				
Management income	-	-	2,284,800	840,000
Rental income	-	-	-	20,400
Dividend income	-	-	1,421,041,762	1,863,157,953
Interest income	-	-	41,549,216	17,159,759
Service fee expense	-	-	1,269,236	809,548
Interest expense	-	-	1,952,209	2,664,707
Rental expense	-	-	156,092	-
<b>Associates</b>				
Income from water business	50,136,651	47,030,068	-	-
Service fee income	10,840,896	10,389,175	-	-
Other income	4,794,374	9,000	-	-
Commission and management income	4,521,130	1,713,904	-	-
Interest income	10,688,477	14,575,824	-	-
<b>Joint ventures</b>				
Income from water business	128,740	19,110	-	-
Service fee income	1,269,484	987,983	-	-
Commission and management income	3,147,295	3,521,606	2,751,795	3,377,856
Interest income	2,618,092	239,691	-	239,691
<b>Other related parties</b>				
Interest income	285,233	-	-	-
Rental expense	3,049,971	3,048,006	2,611,612	2,609,648

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 30 June 2019**

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
<b>Subsidiaries</b>				
Management income	-	-	4,569,600	1,680,000
Rental income	-	-	-	81,600
Dividend income	-	-	1,421,041,762	1,863,157,953
Interest income	-	-	78,126,138	49,147,753
Service fee expense	-	-	2,344,133	885,607
Interest expense	-	-	3,869,369	6,356,680
Rental expense	-	-	300,256	-
<b>Associates</b>				
Income from water business	106,229,639	92,416,635	-	-
Service fee income	25,554,433	15,070,585	-	-
Other income	10,267,976	37,316	-	-
Commission and management income	7,903,480	3,570,032	-	-
Interest income	21,413,550	29,477,482	-	-
<b>Joint ventures</b>				
Income from water business	5,370,020	19,110	-	-
Service fee income	10,232,367	1,968,479	-	-
Other income	470,638	-	-	-
Commission and management income	6,060,927	7,194,411	5,440,677	6,906,911
Interest income	4,621,243	856,286	-	471,481
<b>Other related parties</b>				
Interest income	642,767	-	-	-
Rental expense	6,099,942	6,096,012	5,223,224	5,219,295

**17.2 Amounts due from and to related parties**

	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
<b>Amounts due from related parties</b>				
Subsidiaries	-	-	111,335,184	34,057,676
Associates	27,631,122	66,384,459	-	-
Joint ventures	2,208,937	844,893	94,160	-
Other related parties	97,822	123,151	-	-
Total	29,937,881	67,352,503	111,429,344	34,057,676
<b>Amounts due to related parties</b>				
Subsidiaries	-	-	2,400,899	5,598,176
Joint ventures	-	314	-	314
Other related parties	1,024,192	3,342,924	905,079	905,079
Total	1,024,192	3,343,238	3,305,978	6,503,569

### 17.3 Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee. The compensation paid or payable to key management is as follows:

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
Short-term benefits	88,656,271	98,744,082	19,784,362	23,486,702
Post-employment benefits	8,982,466	2,852,469	514,017	1,209,291
Total	97,638,737	101,596,551	20,298,379	24,695,993

  

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
Short-term benefits	186,533,323	180,529,501	40,496,864	36,003,056
Post-employment benefits	11,740,904	5,704,944	1,652,554	2,418,580
Total	198,274,227	186,234,445	42,149,418	38,421,636

### 18 Events occurring after the reporting date

On 25 June 2019, the Company increased paid-up share capital from warrants conversion 317,680,200 shares of value of Baht 0.10 each, amounting to Baht 31,768,020 with premium on share of Baht 1,267,434,994. The Company registered the increased share capital with the Ministry of Commerce on 5 July 2019.

On 11 July 2019, WHA Industrial Development 2 (SG) Pte. Ltd. was incorporated in Singapore for investing in other companies, with registered ordinary share 1 share of USD 1 each. The Group holds the ordinary share 1 share, equivalent to 100% ownership interests.

On 1 August 2019, WHAUP (SG) 2DR Pte. Ltd. was incorporated in Singapore for investing in other companies, with registered ordinary shares 100,000 shares of USD 1 each, amounting to USD 100,000. The Group holds the ordinary shares 100,000 shares, equivalent to 100% ownership interests.

On 8 August 2019, the Group approved to acquire ordinary shares of Duong River Surface Water Plant JSC 33,986,774 shares of VND 61,000 each, amounting to VND 2,073,193,214,000 equivalent to 34% ownership interests.