

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2017

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

To the Shareholders and the Board of Directors of WHA Utilities and Power Public Company Limited

I have reviewed the interim consolidated financial information of WHA Utilities and Power Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Utilities and Power Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2017, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
9 November 2017

WHA Utilities and Power Public Company Limited

Statement of Financial Position

As at 30 September 2017

		Consolidated financial information		Separate financial information	
		Unaudited 30 September 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 September 2017 Baht	Audited 31 December 2016 Baht
Assets					
Current assets					
Cash and cash equivalents		335,625,112	147,476,373	260,147,749	56,335,109
Trade and other receivables, net	5	278,817,978	347,889,200	216,256,554	217,515,872
Short-term loans to related parties	19.3	974,750,000	1,432,900,000	1,044,000,000	592,985,623
Other current assets		213,119,706	207,257,412	207,568,229	203,835,638
Total current assets		1,802,312,796	2,135,522,985	1,727,972,532	1,070,672,242
Non-current assets					
Investments in associates	6.1	10,550,407,484	8,202,340,466	-	-
Investments in subsidiaries	6.2	-	-	9,290,749,955	9,279,499,959
Interests in joint ventures	6.3	270,245,065	247,595,655	-	-
Other long-term investments, net		284,799,572	295,175,582	-	-
Buildings and equipment, net	7	3,009,188,541	2,823,597,831	2,813,761,877	2,663,441,750
Right to operate and distribute industrial water, net	8	136,881,139	143,382,279	136,881,139	143,382,279
Intangible assets, net	9	1,998,992,821	2,025,436,573	1,998,992,821	2,025,436,573
Goodwill	10	2,772,877,526	2,772,877,526	610,669,873	610,669,873
Other non-current assets		6,184,183	6,166,683	6,184,183	6,166,683
Total non-current assets		19,029,576,331	16,516,572,595	14,857,239,848	14,728,597,117
Total assets		20,831,889,127	18,652,095,580	16,585,212,380	15,799,269,359

_____ Director _____ Director _____ Director

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 September 2017

		Consolidated financial information		Separate financial information	
		Unaudited 30 September 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 September 2017 Baht	Audited 31 December 2016 Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	11	270,908,441	276,049,082	238,861,228	271,153,556
Accrued income tax		7,511,557	35,508,122	-	-
Current portion of long-term borrowings					
from financial institution	12	-	2,491,534,108	-	2,491,534,108
Other current liabilities		17,163,584	21,512,248	11,733,817	13,038,636
Total current liabilities		295,583,582	2,824,603,560	250,595,045	2,775,726,300
Non-current liabilities					
Long-term borrowings					
from financial institution	12	3,932,529,314	7,929,904,298	3,932,529,314	7,929,904,298
Debentures	12	3,992,836,666	-	3,992,836,666	-
Deferred tax liabilities		139,192,346	181,722,647	110,732,434	151,187,533
Provision for liabilities from					
water business	13	298,141,261	279,866,229	298,141,261	279,866,229
Employee benefit obligations		10,057,753	8,324,585	10,057,753	8,324,585
Other non-current liabilities		19,837,828	8,191,169	18,287,584	7,897,168
Total non-current liabilities		8,392,595,168	8,408,008,928	8,362,585,012	8,377,179,813
Total liabilities		8,688,178,750	11,232,612,488	8,613,180,057	11,152,906,113

_____ Director _____ Director _____ Director

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 September 2017

	Note	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 September 2017 Baht	Audited 31 December 2016 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares 3,825,000 shares at par value of Baht 1 each	14	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Issued and paid-up share capital					
Ordinary shares 3,825,000 shares, paid-up at Baht 1 each	14	3,825,000,000	3,200,000,000	3,825,000,000	3,200,000,000
Share premium on ordinary shares	14	2,557,841,248	-	2,557,841,248	-
Retained earnings					
Appropriated - legal reserve		36,251,431	36,251,431	36,251,431	36,251,431
Unappropriated		2,165,389,150	622,168,981	276,159,034	133,331,205
Other components of equity		3,559,228,473	3,561,062,586	1,276,780,610	1,276,780,610
Equity attributable to					
owners of the parent		12,143,710,302	7,419,482,998	7,972,032,323	4,646,363,246
Non-controlling interests		75	94	-	-
Total equity		12,143,710,377	7,419,483,092	7,972,032,323	4,646,363,246
Total liabilities and equity		20,831,889,127	18,652,095,580	16,585,212,380	15,799,269,359

_____ Director _____ Director _____ Director

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2017

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Revenue from sales		366,754,023	333,097,328	298,343,516	266,677,748
Revenue from services		39,417,815	38,106,487	43,767,815	38,106,487
Total revenues		406,171,838	371,203,815	342,111,331	304,784,235
Cost of sales		(243,557,634)	(213,123,856)	(235,552,293)	(204,874,005)
Cost of services		(32,819,012)	(49,019,688)	(32,819,012)	(49,019,688)
Total costs		(276,376,646)	(262,143,544)	(268,371,305)	(253,893,693)
Gross profit		129,795,192	109,060,271	73,740,026	50,890,542
Other income	15	22,225,202	31,956,554	67,066,447	12,167,287
Administrative expenses		(28,775,885)	(15,755,900)	(24,733,793)	(12,188,433)
Finance costs		(104,268,020)	(148,067,920)	(100,464,923)	(143,192,123)
Share of profit from investments in associates and joint ventures		553,841,553	207,923,442	-	-
Profit (loss) before income tax expenses		572,818,042	185,116,447	15,607,757	(92,322,727)
Income tax (expense) income	16	(2,927,164)	475	5,857,963	10,147,593
Profit (loss) for the period		569,890,878	185,116,922	21,465,720	(82,175,134)
Other comprehensive income:					
Items that will be reclassified to profit or loss					
Share of other comprehensive income of joint ventures accounted for using the equity method					
		(3,785,787)	-	-	-
Total items that will be reclassified to profit or loss					
		(3,785,787)	-	-	-
Total comprehensive income (expense) for the period		566,105,091	185,116,922	21,465,720	(82,175,134)
Profit (loss) attributable to:					
Owners of the parent		569,890,868	185,116,912	21,465,720	(82,175,134)
Non-controlling interests		10	10	-	-
Profit (loss) for the period		569,890,878	185,116,922	21,465,720	(82,175,134)
Total comprehensive income (expense) attributable to:					
Owners of the parent		566,105,081	185,116,912	21,465,720	(82,175,134)
Non-controlling interests		10	10	-	-
Total comprehensive income (expense) for the period		566,105,091	185,116,922	21,465,720	(82,175,134)
Earnings (loss) per share					
Basic earnings (loss) per share	17	0.15	0.06	0.01	(0.03)

_____ Director _____ Director _____ Director

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2017

Consolidated financial information												
Attributable to owners of the parent												
Note	Retained earnings				Other components of equity			Total owners of the parent	Non-controlling interests from		Total	
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve		Surplus from business combination under common control	Other comprehensive income (expense)			business combination under common control	Non-controlling interests	Non-controlling interests	
			Unappropriated	Gain (loss) on remeasurement of defined employee benefit plans		Share of comprehensive income of joint ventures	Baht				Baht	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2016	645,000,000	-	34,896,716	254,048,843	-	55,615	-	934,001,174	9,166,179,283	61	9,166,179,344	10,100,180,518
Increase of ordinary shares	2,555,000,000	-	-	-	-	-	-	2,555,000,000	-	-	-	2,555,000,000
Surplus from business combination under common control	-	-	-	-	3,576,558,531	-	-	3,576,558,531	(9,835,422,595)	-	(9,835,422,595)	(6,258,864,064)
Dividend from a subsidiaries paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(21)	(21)	(21)
Transfer of non-controlling interest	-	-	-	-	-	-	-	-	-	20	20	20
Total comprehensive income for the period	-	-	-	507,180,985	-	-	-	507,180,985	669,243,312	27	669,243,339	1,176,424,324
Closing balance as at 30 September 2016	3,200,000,000	-	34,896,716	761,229,828	3,576,558,531	55,615	-	7,572,740,690	-	87	87	7,572,740,777
Opening balance as at 1 January 2017	3,200,000,000	-	36,251,431	622,168,981	3,576,558,531	(6,062,238)	(9,433,707)	7,419,482,998	-	94	94	7,419,483,092
Increase of ordinary shares	625,000,000	2,557,841,248	-	-	-	-	-	3,182,841,248	-	-	-	3,182,841,248
Dividend from a subsidiaries paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(55)	(55)	(55)
Increase of non-controlling interest	-	-	-	-	-	-	-	-	-	4	4	4
Total comprehensive income for the period	-	-	-	1,543,220,169	-	4,478,318	(6,312,431)	1,541,386,056	-	32	32	1,541,386,088
Closing balance as at 30 September 2017	3,825,000,000	2,557,841,248	36,251,431	2,165,389,150	3,576,558,531	(1,583,920)	(15,746,138)	12,143,710,302	-	75	75	12,143,710,377

Director Director Director

The condensed notes to the interim financial information are an integral part of these interim financial information.

1 General information

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

Company's address of the registered office is located at 24th floor, UM Tower, 9/241-242 Ramkhamhaeng Road, Suanluang sub-district, Suanluang district, Bangkok, 10250.

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

This interim consolidated and separate financial information was authorised by the Board of Directors on 9 November 2017.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

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

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

The Group has applied the revised accounting standards, revised financial reporting standards, and related interpretations which are effective on 1 January 2017 and relevant to the Group. The application of those financial reporting standards does not have significant impact to the financial statement.

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

WHA Utilities and Power Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2017

4 Segment information

4.1 The information of revenue and profit segment for the nine-month period ended 30 September are as follows:

	2017				2016		
	Domestic		Oversea	Total Baht	Domestic		Total Baht
	Water business Baht	Power business Baht	Holding company Baht		Water business Baht	Power business Baht	
Revenue from sales	1,062,686,653	-	-	1,062,686,653	913,103,665	-	913,103,665
Revenue from services	136,961,720	-	-	136,961,720	71,972,297	-	71,972,297
Total revenue	1,199,648,373	-	-	1,199,648,373	985,075,962	-	985,075,962
Gain (loss) from operations	319,044,513	(10,806,484)	(381,370)	307,856,659	298,944,215	(11,480,145)	287,464,070
Other income	1,797,903	94,704,682	-	96,502,585	2,145,316	40,074,293	42,219,609
Finance costs	(72,430,637)	(289,400,255)	-	(361,830,892)	(94,912,911)	(165,670,787)	(260,583,698)
Share of profit from investments in associates and joint ventures	-	1,490,547,165	-	1,490,547,165	-	1,127,632,798	1,127,632,798
Income tax (expense) income	24,209,276	(14,064,592)	-	10,144,684	(13,204,353)	(7,104,102)	(20,308,455)
Profit (loss) for the period	272,621,055	1,270,980,516	(381,370)	1,543,220,201	192,972,267	983,452,057	1,176,424,324
Owner of interest from business combination under common control							(669,243,312)
Net profit attributable to non-controlling interests				(32)			(27)
Net profit attributable to equity-holders of the parent				1,543,220,169			507,180,985

For the nine-month period ended 30 September 2017, the Group has significant customers that accounted for at least 10% each of the Group's total revenue from sales and services income from the 5 significant customers, amounting to Baht 412,583,721.

WHA Utilities and Power Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2017

4 Segment information (Cont'd)

4.2 Business segment information in the consolidated interim financial information as of 30 September 2017 and consolidated financial information as at 31 December 2016 is as follows:

	30 September 2017				31 December 2016		
	Domestic		Oversea	Total Baht	Domestic		
	Water business Baht	Power business Baht	Holding company Baht		Water business Baht	Power business Baht	Total Baht
Cash and cash equivalents	296,984,363	27,391,499	11,249,250	335,625,112	138,959,359	8,517,014	147,476,373
Investments in associates	-	10,550,407,484	-	10,550,407,484	-	8,202,340,466	8,202,340,466
Interests in joint ventures	-	270,245,065	-	270,245,065	-	247,595,655	247,595,655
Other long-term investments, net	-	284,799,572	-	284,799,572	-	295,175,582	295,175,582
Buildings and equipment, net	2,991,630,321	17,558,220	-	3,009,188,541	2,823,597,831	-	2,823,597,831
Right for production and distribution of industrial water, net	136,881,139	-	-	136,881,139	143,382,279	-	143,382,279
Intangible assets, net	1,998,992,821	-	-	1,998,992,821	2,025,436,573	-	2,025,436,573
Goodwill (Note 10)	610,669,873	2,162,207,653	-	2,772,877,526	610,669,873	2,162,207,653	2,772,877,526
Others	450,178,736	1,022,693,131	-	1,472,871,867	486,653,462	1,507,559,833	1,994,213,295
Total assets	6,485,337,253	14,335,302,624	11,249,250	20,831,889,127	6,228,699,377	12,423,396,203	18,652,095,580

WHA Utilities and Power Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2017

5 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	Baht	Baht	Baht	Baht
Trade receivable - other parties	186,614,992	219,336,151	123,245,827	126,687,269
Trade receivable - related parties (Note 19.2)	3,245,065	4,379,711	32,338,750	34,757,948
<u>Less</u> Allowance for doubtful accounts	<u>(1,527,025)</u>	<u>(7,030)</u>	<u>(1,527,025)</u>	<u>(7,030)</u>
Trade receivable, net	188,333,032	223,708,832	154,057,552	161,438,187
Prepaid expenses	2,859,125	7,460,031	1,334,615	7,380,294
Accrued income	43,610,598	43,249,296	37,511,717	35,122,102
Other receivables	44,015,223	73,471,041	23,352,670	13,575,289
	<u>278,817,978</u>	<u>347,889,200</u>	<u>216,256,554</u>	<u>217,515,872</u>

Trade receivable - other parties classified by aging are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	Baht	Baht	Baht	Baht
Not due yet	152,109,435	211,292,352	97,086,270	118,643,470
Over due				
Less than 3 months	32,978,532	8,036,770	24,632,532	8,036,770
3 - 6 months	1,007,113	-	1,007,113	-
6 - 12 months	512,882	6,778	512,882	6,778
Over 12 months	7,030	251	7,030	251
	186,614,992	219,336,151	123,245,827	126,687,269
<u>Less</u> Allowance for doubtful accounts	<u>(1,527,025)</u>	<u>(7,030)</u>	<u>(1,527,025)</u>	<u>(7,030)</u>
	<u>185,087,967</u>	<u>219,329,121</u>	<u>121,718,802</u>	<u>126,680,239</u>

Trade receivable - related parties classified by aging are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	Baht	Baht	Baht	Baht
Not due yet	3,240,357	3,854,271	32,334,042	32,681,008
Over due				
Less than 3 months	4,708	525,440	4,708	2,076,940
	<u>3,245,065</u>	<u>4,379,711</u>	<u>32,338,750</u>	<u>34,757,948</u>

6 Investments in subsidiaries, associates and interests in joint ventures

6.1 Investments in associates

Associates	Country of Incorporation	Type of business	Proportion of ordinary shares held by the Company (%)		Proportion of ordinary shares held by the Group (%)	
			30 September 2017	31 December 2016	30 September 2017	31 December 2016
Gulf JP NLL Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf NLL 2 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar Company Limited and its subsidiaries:	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar KKS Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar BV Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar TS1 Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar TS2 Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
B.Grimm Power (WHA) 1 Limited (Formerly "Bowin Clean Energy Company Limited")	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf VTP Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf TS1 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf TS2 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf TS3 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf TS4 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
GHECO-One Company Limited	Thailand	Power plant operation and sale of electricity	-	-	35	35

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

The movements of investments in associates for nine-month period ended 30 September 2017 are as follows:

	Consolidated financial information Baht
Opening balance	8,202,340,466
Additions	916,428,925
Share of net profits after tax	1,458,772,288
Dividend received	(27,134,195)
Closing balance	<u>10,550,407,484</u>

During the period, the 5 associates issued increased ordinary shares. The Group purchased all increased ordinary shares to maintain their ownership interest.

6 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

6.2 Investments in subsidiaries

Subsidiaries	Country of incorporation	Type of business	Proportion of ordinary shares held by the Company (%)		Proportion of ordinary shares held by the Group (%)	
			30 September 2017	31 December 2016	30 September 2017	31 December 2016
WHA Water Company Limited	Thailand	Water resources development and management	99.99	99.99	-	-
WHA Energy Company Limited and its subsidiary: WHA Energy 2 Company Limited	Thailand	Holding company	99.99	99.99	-	-
WHAUP International Company Limited and its subsidiaries: WHAUP (SG)1 PTE. Limited WHAUP (SG) 2 PTE. Limited	Thailand Singapore Singapore	Holding company Holding company Holding company	99.99 - -	- - -	- 99.98 99.99	- 99.98 -

The movements of investments in subsidiaries for nine-month period ended 30 September 2017 are as follows:

	Separate financial information Baht
Opening balance	9,279,499,959
Additions	11,249,996
Closing balance	<u>9,290,749,955</u>

Significant change in investment in subsidiaries are as follows:

On 4 September 2017, the Company registered incorporation of WHAUP International Company Limited and settled paid-up share capital amounting to Baht 11,249,996.

On 12 September 2017, the Group registered incorporation of WHAUP (SG) 1 PTE. Limited and settled paid-up share capital amounting to USD 1.

On 13 September 2017, the Group registered incorporation of WHAUP (SG) 2 PTE. Limited and settled paid-up share capital amounting to USD 1.

6 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

6.3 Interests in joint ventures

Joint ventures	Country of incorporation	Type of business	Proportion of ordinary shares held by the Company (%)		Proportion of ordinary shares held by the Group (%)	
			30 September 2017	31 December 2016	30 September 2017	31 December 2016
WHA Gunkul Green Solar Roof 1 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 2 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 3 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 4 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 5 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 6 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 8 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 9 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 10 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 16 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 17 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
Eastern Seaboard Clean Energy Co., Ltd. and its subsidiaries:	Thailand	Holding company	-	-	33	33
Chonburi Clean Energy Co., Ltd.	Thailand	Power generation from renewable energy	-	-	33	33
Rayong Clean Energy Co., Ltd.	Thailand	Power generation from renewable energy	-	-	33	33
Glow Hemaraj Wind Company Limited	Thailand	Power plant operation and sale of electricity	-	-	33	33
Houay Ho Thai Company Limited Limited and its associate:	Thailand	Holding Company	-	-	51	51
Houay Ho Power Company Limited	Laos People's Democratic Republic	Power plant operation and sale of electricity	-	-	13	13

The movements of interests in joint ventures for nine-month period ended 30 September 2017 are as follows:

	Consolidated financial information Baht
Opening balance	247,595,655
Additions	12,500,000
Share of net profits after tax	31,774,877
Dividends received	(15,313,036)
Currency translation differences	(6,312,431)
Closing balance	<u>270,245,065</u>

During the period, Eastern Seaboard Clean Energy Company Limited, issued increased ordinary shares. The Group purchased all increased ordinary shares to maintain its ownership interest.

7 Buildings and equipment, net

The movements of buildings and equipment for the nine-month period ended 30 September 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance, net	2,823,597,831	2,663,441,750
Additions	289,608,374	249,036,255
Disposal	(33,335)	(33,335)
Depreciation	(103,984,329)	(98,682,793)
Closing balance, net	<u>3,009,188,541</u>	<u>2,813,761,877</u>

8 Right to operate and distribute industrial water, net

The Company had entered into a contract to obtain the right to operate and distribute industrial water in Eastern Seaboard Industrial Estate Company Limited which is located in Rayong. The contractual period is 25 years from 1 July 2008 to 30 June 2033.

The movements of right to operate and distribute industrial water for the nine-month period ended 30 September 2017 are as follows:

	Consolidated and Separate financial information Baht
Opening balance, net	143,382,279
Amortisation	(6,501,140)
Closing balance, net	<u>136,881,139</u>

9 Intangible assets, net

The movements of intangible assets for the nine-month period ended 30 September 2017 are as follows:

	Consolidated and Separate financial information		
	Right to operate and distribute industrial water and waste management Baht	Computer program Baht	Total Baht
Opening balance, net	2,025,436,573	-	2,025,436,573
Additions	-	217,000	217,000
Amortisation	(26,642,522)	(18,230)	(26,660,752)
Closing balance, net	<u>1,998,794,051</u>	<u>198,770</u>	<u>1,998,992,821</u>

The Company received the right to product and distribute water business and waste water management with the Group which are included Hemaraj Land and Development Public Company Limited, Eastern Industrial Estate Company Limited, Hemaraj Eastern Seaboard Industrial Estate Company Limited, Hemaraj Rayong Industrial Land Company Limited, and Hemaraj Saraburi Industrial Land Company Limited for 50 years in each project from the contract commencement date.

10 Goodwill

Goodwill of water business and power business arising from transfer of business under common control are initially recognised from acquisition of subsidiary of the ultimate parent company of the Group. The goodwill of water business is allocated as the same portion as exclusive right and goodwill of power business is allocated as a whole.

11 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Trade payable - other parties	94,311,077	29,594,925	75,468,917	25,990,430
Trade payable - related parties (Note 19.2)	68,695,999	66,185,520	68,695,999	66,177,674
Accrued interest expenses from financial institution	71,179,983	147,388,701	71,179,983	147,388,701
Accrued expenses	35,867,513	32,644,012	22,662,460	31,360,827
Other payables	853,869	235,924	853,869	235,924
	<u>270,908,441</u>	<u>276,049,082</u>	<u>238,861,228</u>	<u>271,153,556</u>

12 Borrowings

	Consolidated and Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht
Current		
Current portion of long-term borrowings from financial institution	-	2,491,534,108
	-	2,491,534,108
Non-current		
Long-term borrowings from financial institution	3,932,529,314	7,929,904,298
Debentures	3,992,836,666	-
	<u>7,925,365,980</u>	<u>7,929,904,298</u>
	<u>7,925,365,980</u>	<u>10,421,438,406</u>

All ordinary shares of WHA Energy 2 Company Limited has been pledged with financial institution in credit facility.

On 18 August 2017, the Company issued 2 series of unsecured debentures denominated in Thai Baht of which detail are as follows:

Series 1 Debenture amount of Baht 3,200 million. The principal will be redeemed on the completion date of 18 August 2020. The debenture bears interest at fixed rate of 3.33 per annum and the interest payment schedule is every six-month.

Series 2 Debenture amount of Baht 800 million. The principal will be redeemed on the completion date of 10 August 2020. The debenture bears interest at fixed rate of 3.33 per annum and the interest payment schedule is every six-month.

12 Borrowings (Cont'd)

The movements of borrowings from financial institutions and debentures during the nine-month period ended 30 September 2017 are as follows:

	Consolidated and Separate financial information		
	Borrowings from financial institution Baht	Debentures Baht	Total Baht
Opening balance	10,421,438,406	-	10,421,438,406
Additions	-	4,000,000,000	4,000,000,000
Repayment	(6,500,000,000)	-	(6,500,000,000)
Issuing cost	-	(7,463,400)	(7,463,400)
Amortisation of direct expense in borrowings	11,090,908	300,066	11,390,974
Closing balance	<u>3,932,529,314</u>	<u>3,992,836,666</u>	<u>7,925,365,980</u>

13 Provision for liabilities from water business

Provision for liabilities from water business represents the annual right lease fees to be paid according to the Strategic Partnership Agreement and Right Lease Agreement to operate the industrial water business and the waste water management business. The annual right lease fees are calculated as 1% for the first three years and 3% for the fourth-fiftieth year of revenue from water business before deduction of expenses over the agreement period.

Movements of provision for liabilities from water business during the nine-month period ended 30 September 2017 are as follows:

	Consolidated and Separate financial information Baht
Opening balance	279,866,229
Payments during the period	(5,974,403)
Interest expense	24,249,435
Closing balance	<u>298,141,261</u>

14 Share capital

	Authorised share capital		Issued and paid-up share capital		Share premium on ordinary shares (net)
	Shares	Baht	Shares	Baht	Baht
Opening balance	765,000,000	3,825,000,000	640,000,000	3,200,000,000	-
Issuance of authorised share capital	-	-	125,000,000	625,000,000	2,656,250,000
Change in par value	3,060,000,000	-	3,060,000,000	-	-
Expense related to issuance of shares	-	-	-	-	(98,408,752)
Closing balance	<u>3,825,000,000</u>	<u>3,825,000,000</u>	<u>3,825,000,000</u>	<u>3,825,000,000</u>	<u>2,557,841,248</u>

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14 Share capital (Cont'd)

At the Annual General Shareholder's meeting of the Company (Public company) in 2017 held on 2 March 2017 approved the resolution to pass the authorisation to directors or Chief Executive Officer of the Company to set the IPO price for the 125,000,000 shares offering to the public at the rate of Baht 26.25 Baht per share. The Company has received in amount of Baht 3,281,250,000 for the 125,000,000 shares on 5 April 2017. The Company registered the paid-up shares with the Ministry of Commerce on 5 April 2017. And recorded the share premium of Baht 2,656,250,000 and offset with expenses related to issuance of shares of Baht 98,408,752 in the equity.

The Extraordinary General Meeting of Shareholders No. 1/2017 held on 30 June 2017 has resolved to approve the amendment to the par value of the shares from Bath 5 per share to be Baht 1 per share. The Company has registered the aforementioned change with the Department of Business Development, the Ministry of Commerce, effective on 13 July 2017.

15 Other income

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
For the three-month period ended 30 September				
Dividends received	4,987,500	5,001,750	54,999,989	-
Management fee	-	915,000	-	5,265,000
Interest income	17,211,200	25,255,687	12,045,946	6,902,287
Others	26,502	784,117	20,512	-
	<u>22,225,202</u>	<u>31,956,554</u>	<u>67,066,447</u>	<u>12,167,287</u>
	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
For the nine-month period ended 30 September				
Dividends received	39,914,253	5,001,750	273,999,945	104,999,979
Management fee	-	1,849,678	-	14,899,677
Interest income	55,902,664	34,509,260	28,530,471	20,656,335
Others	685,668	858,921	290,748	74,804
	<u>96,502,585</u>	<u>42,219,609</u>	<u>302,821,164</u>	<u>140,630,795</u>

16 Income taxes

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate is 20% (The estimated tax rate for the prior interim period was 20%).

17 Earnings per share

	Consolidated financial information		Separate financial information	
	2017	2016	2017	2016
For the three-month period ended 30 September				
Profit (loss) attributable to ordinary shareholders of the Company (Baht)	569,890,868	185,116,912	21,465,720	(82,175,134)
Weighted average number of ordinary shares outstanding (shares)	<u>3,825,000,000</u>	<u>3,200,000,000</u>	<u>3,825,000,000</u>	<u>3,200,000,000</u>
Basic earnings (loss) per share (Baht per share)	<u>0.15</u>	<u>0.06</u>	<u>0.01</u>	<u>(0.03)</u>

17 Earnings per share (Cont'd)

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017	2016	2017	2016
Profit attributable to ordinary shareholders of the Company (Baht)	1,543,220,169	507,180,985	142,827,829	44,280,653
Weighted average number of ordinary shares outstanding (shares)	3,609,798,535	2,040,930,657	3,609,798,535	2,040,930,657
Basic earnings per share (Baht per share)	0.43	0.25	0.04	0.02

18 Significant commitments

18.1 Capital commitment

Capital commitment at the statement of financial position date but not recognised in financial information is as follows:

	Consolidated and Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht
Construction in progress - industrial water production system	38,205,149	65,874,049

18.2 Operating lease commitments

The Company has the obligations under long-term lease agreements for buildings, lands and vehicles. The obligations for rental payments are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
Within 1 year	10,063,922	10,063,922	8,604,569	8,604,569
Later than 1 year but not later than 5 years	29,272,829	35,158,987	24,027,005	29,219,970
Later than 5 years	198,976,921	200,661,710	151,579,988	152,863,455
	238,313,672	245,884,619	184,211,562	190,687,994

18.3 Commitments and contingencies liabilities

The Group has obligations regarding guarantee under condition of the standby letters of credit issued by the Group according to the joint operation agreement with power group in the total amount of Baht 1,323.38 million and USD 9.69 million.

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

19 Related party transactions

Individuals and enterprises 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 follow 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.

Hemaraj Land and Development Public Company Limited is a parent company of the Group, in which WHA Corporation Public Company Limited is an ultimate parent company of the Group.

In considering each possible individuals and related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

19.1 Revenue and expenses

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
<u>Ultimate parent company</u>				
Revenue from sales and services	14,200	13,200	14,200	13,200
Electricity fee	99	-	-	-
Service fee	48,406	-	-	-
Rental fee	72,610	-	-	-
	<u>135,315</u>	<u>13,200</u>	<u>14,200</u>	<u>13,200</u>
<u>Parent company</u>				
Revenue from sales and services	-	(6,309)	-	(6,309)
Raw water cost	8,792,992	8,593,905	8,792,992	8,593,905
Electricity fee	851,999	-	851,999	-
Service fee	45,000	-	45,000	-
Management fee	1,500,000	1,499,273	1,500,000	1,499,273
Land rental	599,357	599,357	599,357	599,357
Finance costs	-	23,080,342	-	23,080,342
	<u>11,789,348</u>	<u>33,766,568</u>	<u>11,789,348</u>	<u>33,766,568</u>
<u>Subsidiaries</u>				
Revenue from sales and services	-	-	75,843,387	75,565,212
Interest income	-	-	12,033,075	6,897,157
Management income	-	-	-	4,350,000
Dividend income	-	-	54,999,989	-
Finance costs	-	-	-	18,904
	<u>-</u>	<u>-</u>	<u>142,876,451</u>	<u>86,831,273</u>

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19 Related party transactions (Cont'd)

19.1 Revenue and expenses (Cont'd)

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
<u>Associates</u>				
Revenue from sales and services	7,619,475	11,643,951	7,619,475	11,643,951
Interest income	17,198,329	25,281,852	-	-
	<u>24,817,804</u>	<u>36,925,803</u>	<u>7,619,475</u>	<u>11,643,951</u>
<u>Join Venture</u>				
Revenue from sales and services	143,750	-	143,750	-
<u>Other related parties</u>				
Revenue from sales and services	405,075	2,586,082	405,075	2,586,082
Management income	-	915,000	-	915,000
Dividend income	4,987,500	5,001,750	-	-
Raw water cost	171,424,662	162,890,389	171,424,662	162,890,389
Electricity fee	536,920	-	536,920	-
Service fee	105,000	198,000	105,000	198,000
Amortisation of right for production and distribution of water	2,190,860	2,190,860	2,190,860	2,190,860
Land rental	932,269	932,269	567,431	567,431
Training	3,000	-	3,000	-
	<u>180,585,286</u>	<u>174,714,350</u>	<u>175,232,948</u>	<u>169,347,762</u>
For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
<u>Ultimate parent company</u>				
Revenue from sales and services	40,600	13,200	40,600	13,200
Electricity fee	99	-	-	-
Service fee	48,406	-	-	-
Rental fee	72,610	-	-	-
	<u>161,715</u>	<u>13,200</u>	<u>40,600</u>	<u>13,200</u>
<u>Parent company</u>				
Revenue from sales and services	-	66,252	-	66,252
Raw water cost	24,041,598	20,966,656	24,041,598	20,966,656
Electricity fee	2,278,786	-	2,278,786	-
Service fee	105,000	-	105,000	-
Amortisation of right for production and distribution of water	-	612,494	-	612,494
Management fee	4,500,000	4,883,121	4,500,000	4,398,921
Land rental	1,791,843	1,211,605	1,791,843	1,211,605
Finance costs	-	126,439,885	-	123,754,515
	<u>32,717,227</u>	<u>154,180,013</u>	<u>32,717,227</u>	<u>151,010,443</u>
<u>Subsidiaries</u>				
Revenue from sales and services	-	-	228,822,603	150,180,000
Interest income	-	-	27,744,951	20,559,796
Management income	-	-	-	13,050,000
Dividend income	-	-	273,999,945	104,999,979
Finance costs	-	-	-	18,904
	<u>-</u>	<u>-</u>	<u>530,567,499</u>	<u>288,808,679</u>

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19 Related party transactions (Cont'd)

19.1 Revenue and expenses (Cont'd)

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
<u>Associates</u>				
Revenue from sales and services	23,434,883	59,179,951	23,434,883	59,179,951
Interest income	54,373,019	34,075,540	-	-
	<u>77,807,902</u>	<u>93,255,491</u>	<u>23,434,883</u>	<u>59,179,951</u>
<u>Join Venture</u>				
Revenue from sales and services	143,750	-	143,750	-
<u>Other related parties</u>				
Revenue from sales and services	5,711,552	5,032,601	5,711,552	5,032,601
Dividend income	39,914,253	5,001,750	-	-
Management income	-	1,849,677	-	1,849,677
Raw water cost	504,147,369	419,398,587	504,147,369	361,006,290
Electricity fee	9,705,151	1,459,086	9,705,151	1,459,086
Service fee	303,000	198,000	303,000	198,000
Amortisation of right for production and distribution of water	6,501,140	9,258,838	6,501,140	9,258,838
Land rental	2,787,116	1,884,586	1,696,393	1,147,064
Training	3,000	-	3,000	-
	<u>569,072,581</u>	<u>444,083,125</u>	<u>528,067,605</u>	<u>379,951,556</u>

19.2 Outstanding balances arising from sales/purchase from goods and services

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
<u>Trade receivable</u>				
Ultimate parent company	10,486	4,708	10,486	4,708
Subsidiaries	-	-	29,093,684	30,378,237
Associates	2,877,100	2,881,374	2,877,100	2,881,374
Other related parties	357,479	1,493,629	357,480	1,493,629
	<u>3,245,065</u>	<u>4,379,711</u>	<u>32,338,750</u>	<u>34,757,948</u>
<u>Accrued income</u>				
Subsidiaries	-	-	9,446,557	9,580,991
Joint Ventures	143,750	-	143,750	-
Other related parties	320,250	305,000	320,250	305,000
	<u>464,000</u>	<u>305,000</u>	<u>9,910,557</u>	<u>9,885,991</u>
<u>Accrued interest income</u>				
Subsidiaries	-	-	22,887,342	13,543,189
Associates	43,930,515	56,334,562	-	-
	<u>43,930,515</u>	<u>56,334,562</u>	<u>22,887,342</u>	<u>13,543,189</u>

19 Related party transactions (Cont'd)

19.2 Outstanding balances arising from sales/purchase from goods and services (Cont'd)

	Consolidated financial information		Separate financial information	
	30 September 2017 Baht	31 December 2016 Baht	30 September 2017 Baht	31 December 2016 Baht
<u>Advance to related parties</u>				
Subsidiaries	-	-	380,620	-
Other related parties	-	32,100	-	32,100
	-	32,100	380,620	32,100
<u>Others receivables</u>				
Ultimate parent company	-	245,758	-	245,758
Parent company	2,763,678	2,959,541	2,763,678	2,959,541
Joint ventures	-	17,104,379	-	-
Other related parties	1,919,358	2,641,820	1,919,358	2,641,820
	4,683,036	22,951,498	4,683,036	5,847,119
<u>Trade payables</u>				
Parent company	3,667,534	3,630,455	3,667,534	3,630,455
Other related parties	65,028,465	62,555,065	65,028,465	62,547,219
	68,695,999	66,185,520	68,695,999	66,177,674
<u>Accrued expense</u>				
Parent company	861,679	2,799,852	861,679	2,286,252
Other related parties	11,834,614	14,840,462	11,830,560	14,840,462
	12,696,293	17,640,314	12,692,239	17,126,714

19.3 Short-term loans to related parties

The short-term loans to a related party is in Thai Baht and due at call. Subsidiaries' bear an interest rate of MLR minus 0.5% per annum, and associate's bear an interest rate of MLR minus 2% per annum by using average interest rate of 4 commercial banks.

The movements of short-term loans to a related party for the nine-month period ended 30 September 2017 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,432,900,000	592,985,623
Additional	-	613,000,000
Repayments	(458,150,000)	(161,985,623)
Closing balance	974,750,000	1,044,000,000

19 Related party transactions (Cont'd)

19.4 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 as follows:

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
For the three-month period ended 30 September				
Short-term benefits	8,242,172	6,208,584	8,242,172	6,208,584
Post-employment benefits	372,148	-	372,148	-
	<u>8,614,320</u>	<u>6,208,584</u>	<u>8,614,320</u>	<u>6,208,584</u>
	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
For the nine-month period ended 30 September				
Short-term benefits	24,665,005	13,889,373	24,665,005	13,889,373
Post-employment benefits	1,116,447	-	1,116,447	-
	<u>25,781,452</u>	<u>13,889,373</u>	<u>25,781,452</u>	<u>13,889,373</u>

20 Events occurring after the reporting date

On 18 October 2017, the Group interested in 2,499,000 ordinary shares of Gulf WHA MT Gas Distribution Company Limited which consist of 2 subsidiaries, WHA Eastern Seaboard NGD2 Company Limited, and WHA Eastern Seaboard NGD4 Company Limited at Baht 2.5 per shares, totalling Baht 6.25 million, representing 51% of shareholding. This investment is classified as interest in joint venture.