

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

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

31 MARCH 2018

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 31 March 2018, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-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 No.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 No.34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit

Certified Public Accountant (Thailand) No. 3760

Bangkok

10 May 2018

WHA Utilities and Power Public Company Limited

Statement of Financial Position

As at 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 31 March 2018 Baht	(Audited) 31 December 2017 Baht
Assets					
Current assets					
Cash and cash equivalents		325,301,912	591,566,584	243,466,025	398,698,337
Trade and other receivables, net	5	255,853,296	259,676,932	263,697,878	221,846,445
Short-term loans to related parties	18.3	974,750,000	1,013,765,000	1,565,000,000	1,556,015,000
Other current assets		208,286,120	216,733,643	200,432,428	206,869,330
Total current assets		1,764,191,328	2,081,742,159	2,272,596,331	2,383,429,112
Non-current assets					
Investments in associates	6.1	11,394,745,503	10,626,537,022	-	-
Investments in subsidiaries	6.2	-	-	9,290,749,955	9,290,749,955
Interests in joint ventures	6.3	541,889,341	392,305,890	111,527,500	6,247,500
Other long-term investment, net		277,882,232	281,302,895	-	-
Building and equipment, net	7	3,119,718,869	3,089,109,352	2,848,927,553	2,829,820,636
Right to operate and distribute industrial water, net	8	132,547,046	134,690,279	132,547,046	134,690,279
Intangible assets, net	9	1,982,817,404	1,991,767,810	1,982,817,404	1,991,767,810
Goodwill	10	2,772,877,526	2,772,877,526	610,669,873	610,669,873
Deferred tax asset		-	1,669,200	-	-
Other non-current assets		8,349,134	6,184,183	8,349,134	6,184,183
Total non-current assets		20,230,827,055	19,296,444,157	14,985,588,465	14,870,130,236
Total assets		21,995,018,383	21,378,186,316	17,258,184,796	17,253,559,348

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 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	11	234,299,205	336,191,240	228,173,989	289,242,524
Accrued income tax		35,677,425	26,789,545	-	-
Other current liabilities		16,735,063	23,050,924	12,529,869	15,192,156
Total current liabilities		286,711,693	386,031,709	240,703,858	304,434,680
Non-current liabilities					
Long-term borrowings					
from financial institution	12	3,941,252,525	3,936,901,708	3,941,252,525	3,936,901,708
Debentures	12	3,994,014,977	3,993,421,481	3,994,014,977	3,993,421,481
Deferred tax liabilities		145,217,905	149,217,718	118,141,460	121,457,141
Provision for liabilities from water business	13	311,048,717	304,598,534	311,048,717	304,598,534
Employee benefit obligations		12,499,622	10,986,346	12,499,622	10,986,346
Other non-current liabilities		20,389,672	20,050,856	15,544,427	15,853,470
Total non-current liabilities		8,424,423,418	8,415,176,643	8,392,501,728	8,383,218,680
Total liabilities		8,711,135,111	8,801,208,352	8,633,205,586	8,687,653,360

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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 31 March 2018

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 31 March 2018 Baht	(Audited) 31 December 2017 Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares 3,825,000,000 shares at par value of Baht 1 each	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Issued and paid-up share capital				
Ordinary shares 3,825,000,000 shares, paid up at Baht 1 each	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Share premium on ordinary shares	2,557,841,248	2,557,841,248	2,557,841,248	2,557,841,248
Retained earnings				
Appropriated - legal reserve	73,100,541	73,100,541	73,100,541	73,100,541
Unappropriated	3,282,419,049	2,566,235,433	892,537,507	833,464,285
Other components of equity	3,545,522,359	3,554,800,669	1,276,499,914	1,276,499,914
Equity attributable to owners of the parent	13,283,883,197	12,576,977,891	8,624,979,210	8,565,905,988
Non-controlling interests	75	73	-	-
Total equity	13,283,883,272	12,576,977,964	8,624,979,210	8,565,905,988
Total liabilities and equity	21,995,018,383	21,378,186,316	17,258,184,796	17,253,559,348

_____ 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 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		31 March 2018 Baht	31 March 2017 Baht	31 March 2018 Baht	31 March 2017 Baht
Revenue from sales		380,490,652	343,541,019	315,619,069	275,575,225
Revenue from services		41,498,419	44,446,454	46,298,419	48,796,454
Total revenues		421,989,071	387,987,473	361,917,488	324,371,679
Cost of sales		(240,630,541)	(224,924,556)	(231,561,582)	(217,451,745)
Cost of services		(32,371,498)	(33,455,998)	(32,321,649)	(33,455,998)
Total Costs		(273,002,039)	(258,380,554)	(263,883,231)	(250,907,743)
Gross profit		148,987,032	129,606,919	98,034,257	73,463,936
Other income	14	16,835,685	45,676,803	61,078,654	7,624,775
Administrative expenses		(8,441,007)	(25,444,320)	(12,532,782)	(16,232,867)
Finance costs		(93,650,859)	(145,994,611)	(90,822,588)	(144,678,813)
Share of profit from investments in associates and interests in joint ventures	6.1, 6.3	659,244,042	250,780,790	-	-
Profit (loss) before income tax		722,974,893	254,625,581	55,757,541	(79,822,969)
Income tax (expense) income	15	(6,791,267)	17,886,699	3,315,681	27,880,154
Profit (loss) for the period		716,183,626	272,512,280	59,073,222	(51,942,815)
Other comprehensive income :					
Items that will not be reclassified to profit or loss					
Gain on remeasurement of defined employee benefit plans, net of tax		-	5,597,898	-	-
Income tax on items that will not be reclassified		-	(1,119,580)	-	-
Total items that will not be reclassified to profit or loss		-	4,478,318	-	-
Items that will be reclassified subsequently to profit or loss					
Share of other comprehensive income of joint ventures accounted for using the equity method	6.3	(9,278,310)	-	-	-
Total items that will be reclassified subsequently to profit or loss		(9,278,310)	-	-	-
Other comprehensive income (expense) for the period, net of tax		(9,278,310)	4,478,318	-	-
Total comprehensive income (expense) for the period		706,905,316	276,990,598	59,073,222	(51,942,815)
Profit (loss) attributable to:					
Owners of the parent		716,183,616	272,512,270	59,073,222	(51,942,815)
Non-controlling interests		10	10	-	-
		716,183,626	272,512,280	59,073,222	(51,942,815)
Total comprehensive income (expense) attributable to:					
Owners of the parent		706,905,306	276,990,588	59,073,222	(51,942,815)
Non-controlling interests		10	10	-	-
		706,905,316	276,990,598	59,073,222	(51,942,815)
Earnings (loss) per share					
Basic earnings (loss) per share	16	0.19	0.09	0.02	(0.02)

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
 Statements of Changes in Equity
 For the three-month period ended 31 March 2018

Consolidated financial information (Unaudited)										
Attributable to owners of the parent										
	Retained earnings				Other components of equity			Total owner of the parent Baht	Non-controlling interests Baht	Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Surplus from business combination under common control Baht	Other comprehensive expense				
						Loss on remeasurement of defined employee benefit plans Baht	Share of other comprehensive expense of joint ventures Baht			
Beginning 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	7,419,483,092
Total comprehensive income for the period	-	-	-	272,512,270	-	4,478,318	-	276,990,588	10	276,990,598
Ending balance										
as at 31 March 2017	<u>3,200,000,000</u>	<u>-</u>	<u>36,251,431</u>	<u>894,681,251</u>	<u>3,576,558,531</u>	<u>(1,583,920)</u>	<u>(9,433,707)</u>	<u>7,696,473,586</u>	<u>104</u>	<u>7,696,473,690</u>
Beginning balance										
as at 1 January 2018	3,825,000,000	2,557,841,248	73,100,541	2,566,235,433	3,576,558,531	(1,864,616)	(19,893,246)	12,576,977,891	73	12,576,977,964
Dividend from a subsidiary paid to non-controlling interests	-	-	-	-	-	-	-	-	(8)	(8)
Total comprehensive income for the period	-	-	-	716,183,616	-	-	(9,278,310)	706,905,306	10	706,905,316
Ending balance										
as at 31 March 2018	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>73,100,541</u>	<u>3,282,419,049</u>	<u>3,576,558,531</u>	<u>(1,864,616)</u>	<u>(29,171,556)</u>	<u>13,283,883,197</u>	<u>75</u>	<u>13,283,883,272</u>

_____ Director

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WHA Utilities and Power Public Company Limited
Statements of Changes in Equity (Cont'd)
For the three-month period ended 31 March 2018

	Separate financial information (Unaudited)						Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity		
			Appropriated - legal reserve Baht	Unappropriated Baht	Surplus from business combination under common control Baht	Other comprehensive expense	
						Loss on remeasurement of defined employee benefit plans Baht	
Beginning balance as at 1 January 2017	3,200,000,000	-	36,251,431	133,331,205	1,278,364,530	(1,583,920)	4,646,363,246
Total comprehensive expense for the period	-	-	-	(51,942,815)	-	-	(51,942,815)
Ending balance as at 31 March 2017	<u>3,200,000,000</u>	<u>-</u>	<u>36,251,431</u>	<u>81,388,390</u>	<u>1,278,364,530</u>	<u>(1,583,920)</u>	<u>4,594,420,431</u>
Beginning balance as at 1 January 2018	3,825,000,000	2,557,841,248	73,100,541	833,464,285	1,278,364,530	(1,864,616)	8,565,905,988
Total comprehensive income for the period	-	-	-	59,073,222	-	-	59,073,222
Ending balance as at 31 March 2018	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>73,100,541</u>	<u>892,537,507</u>	<u>1,278,364,530</u>	<u>(1,864,616)</u>	<u>8,624,979,210</u>

_____ 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
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		31 March 2018 Baht	31 March 2017 Baht	31 March 2018 Baht	31 March 2017 Baht
Cash flows from operating activities					
Profit (loss) before income tax		722,974,893	254,625,581	55,757,541	(79,822,969)
Adjustments for:					
Reversal of doubtful accounts		(20,695,378)	-	(12,349,378)	-
Share of profit from investments in associates and interests in joint ventures	6.1, 6.3	(659,244,042)	(250,780,790)	-	-
Depreciation	7	33,347,363	34,220,430	31,597,670	32,472,670
Loss from disposal of equipments		-	33,335	-	33,335
Amortisation of right to operate and distribute industrial water	8	2,143,233	2,143,233	2,143,233	2,143,233
Amortisation of intangible assets	9	8,950,406	8,783,249	8,950,406	8,783,249
Amortisation of long-term investments		3,420,663	3,420,662	-	-
Employee benefit obligations		1,513,276	6,175,621	1,513,276	577,723
Dividend income	14	-	(24,937,501)	(42,999,991)	-
Interest income	14	(15,296,459)	(20,170,416)	(16,539,445)	(7,444,821)
Finance costs		93,650,859	145,994,611	90,822,588	144,678,813
		170,764,814	159,508,015	118,895,900	101,421,233
Changes in operating assets and liabilities :					
Trade and other receivables, net		13,553,717	(18,933,615)	29,089,517	(18,551,628)
Other current assets		10,257,876	2,949,887	8,247,256	2,336,549
Other non-current assets		(2,164,951)	-	(2,164,951)	-
Trade and other payables		(5,635,454)	7,384,469	(3,558,425)	8,962,197
Other current liabilities		(6,315,861)	(2,603,631)	(2,662,288)	(1,636,224)
Provision for liabilities from water business	13	(2,112,479)	(1,945,779)	(2,112,479)	(1,945,779)
Other non-current liabilities		338,816	1,977,066	(309,042)	1,977,067
Cash generated from operating activities		178,686,478	148,336,412	145,425,488	92,563,415
Finance costs		(153,264,316)	(219,982,642)	(150,436,046)	(218,666,844)
Dividends received from operating activities		25,313,891	-	-	-
Cash paid for corporate income tax		(2,044,354)	(2,263,997)	(1,810,354)	(1,568,326)
Net cash generated from (used in) operating activities		48,691,699	(73,910,227)	(6,820,912)	(127,671,755)
Cash flows from investing activities					
Cash paid for short-term loans to related parties	18.3	-	-	(48,000,000)	-
Cash received from short-term loan to related parties	18.3	39,015,000	458,150,000	39,015,000	161,985,623
Cash paid for acquisition of investments in associates	6.1	(115,546,200)	(310,374,100)	-	-
Cash paid for acquisition of interests in joint ventures	6.3	(152,280,000)	(5,000,000)	(105,280,000)	-
Interest received		947,865	66,784,183	947,865	18,407,914
Dividends received from investing activities		-	24,937,501	-	-
Purchases of building and equipment		(87,093,028)	(17,145,369)	(35,094,265)	(17,145,369)
Net cash received from (used in) investing activities		(314,956,363)	217,352,215	(148,411,400)	163,248,168

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
Statements of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2018

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 March 2017 Baht	31 March 2018 Baht	31 March 2017 Baht
Cash flows from financing activities				
Dividend paid from a subsidiaries to non-controlling interests	(8)	-	-	-
Net cash received from financing activities	(8)	-	-	-
Net increase (decrease) in cash and cash equivalents	(266,264,672)	143,441,988	(155,232,312)	35,576,413
Cash and cash equivalents - beginning balance	591,566,584	147,476,373	398,698,337	56,335,109
Cash and cash equivalents - ending balance	<u>325,301,912</u>	<u>290,918,361</u>	<u>243,466,025</u>	<u>91,911,522</u>

Non-cash transactions

Significant non-cash transactions for the three-month period ended 31 March are as follows:

Payables for purchases of buildings and equipments	45,083,803	65,451,251	42,919,267	65,451,251
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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, Thailand, 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 Director on 10 May 2018.

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

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard No.34 Interim Financial Reporting. The primary financial information which comprises of statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard No.1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

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

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2017.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2.2 Revised financial reporting standards

The Group has applied the revised financial reporting standards which are effective on 1 January 2018 and relevant to the Group. The application of those financial reporting standards does not have significant impact to the Group.

The Group has not yet early adopted the revised financial reporting standards which are effective on 1 January 2019.

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

WHA Utilities and Power Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2018

4 Segment information

4.1 The information of revenue and profit segment for the three-month period ended 31 March are as follows:

	31 March 2018				31 March 2017		
	Domestic		Oversea	Total Baht	Domestic		
	Water Business Baht	Power Business Baht	Holding Company Baht		Water Business Baht	Power Business Baht	Total Baht
Revenue from sales	380,490,652	-	-	380,490,652	343,541,019	-	343,541,019
Revenue from services	41,498,419	-	-	41,498,419	44,446,454	-	44,446,454
Total revenue	421,989,071	-	-	421,989,071	387,987,473	-	387,987,473
Gain (loss) from operations	144,710,413	(3,645,770)	(518,618)	140,546,025	107,739,932	(3,577,333)	104,162,599
Other income	1,934,028	14,901,657	-	16,835,685	576,002	45,100,801	45,676,803
Finance costs	(21,103,832)	(72,547,027)	-	(93,650,859)	(27,876,528)	(118,118,083)	(145,994,611)
Share of profit from investments in associates and interests in joint ventures	-	659,244,042	-	659,244,042	-	250,780,790	250,780,790
Income tax (expense) income	(4,292,376)	(2,498,891)	-	(6,791,267)	23,622,478	(5,735,779)	17,886,699
Profit (loss) for the period	121,248,233	595,454,011	(518,618)	716,183,626	104,061,884	168,450,396	272,512,280
Net profit attributable to non-controlling interests				(10)			(10)
Net profit attributable to equity-holders of the parent				716,183,616			272,512,270

WHA Utilities and Power Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2018

4 Segment information (Cont'd)

4.2 Business segment information in the consolidated interim financial information as of 31 March 2018 and consolidated financial statements as at 31 December 2017 are as follows:

	31 March 2018				31 December 2017			
	Domestic		Oversea		Domestic		Oversea	
	Water business Baht	Power business Baht	Holding company Baht	Total Baht	Water company Baht	Power business Baht	Holding company Baht	Total Baht
Cash and cash equivalents	308,711,834	5,905,373	10,684,705	325,301,912	478,420,476	101,886,013	11,260,095	591,566,584
Investments in associates	-	11,394,745,503	-	11,394,745,503	-	10,626,537,022	-	10,626,537,022
Interests in joint ventures	107,946,828	433,942,513	-	541,889,341	3,537,880	388,768,010	-	392,305,890
Other long-term investments, net	-	277,882,232	-	277,882,232	-	281,302,895	-	281,302,895
Building and equipment, net	3,085,998,252	33,720,617	-	3,119,718,869	3,055,388,735	33,720,617	-	3,089,109,352
Right to operate and distribute industrial water, net	132,547,046	-	-	132,547,046	134,690,279	-	-	134,690,279
Intangible assets, net	1,982,817,404	-	-	1,982,817,404	1,991,767,810	-	-	1,991,767,810
Goodwill	610,669,873	2,162,207,653	-	2,772,877,526	610,669,873	2,162,207,653	-	2,772,877,526
Other	450,811,141	996,427,409	-	1,447,238,550	492,277,990	1,005,750,968	-	1,498,028,958
Total assets	<u>6,679,502,378</u>	<u>15,304,831,300</u>	<u>10,684,705</u>	<u>21,995,018,383</u>	<u>6,766,753,043</u>	<u>14,600,173,178</u>	<u>11,206,095</u>	<u>21,378,186,316</u>

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5 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Trade receivables - third parties	171,320,804	186,394,597	113,360,928	119,795,142
<u>Less</u> Allowance for doubtful accounts	(5,368,465)	(26,063,843)	(5,368,465)	(17,717,843)
Trade accounts receivable, net	165,952,339	160,330,754	107,992,463	102,077,299
Prepaid expenses	4,549,005	2,034,889	3,158,808	1,719,872
Accrued income	52,254,969	52,348,895	45,800,314	44,714,090
Other receivables	16,734,471	27,688,313	62,525,200	3,922,174
Receivables from related parties (Note 18.2)	16,362,512	17,274,081	44,221,093	69,413,010
	<u>255,853,296</u>	<u>259,676,932</u>	<u>263,697,878</u>	<u>221,846,445</u>

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

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Not due yet	122,742,554	118,757,243	75,910,678	71,631,787
Over due				
Less than 3 months	43,209,785	41,573,511	32,081,785	30,445,512
3 - 6 months	1,774,622	24,543,597	1,774,622	16,197,597
6 - 12 months	3,080,710	1,519,995	3,080,710	1,519,995
Over 12 months	513,133	251	513,133	251
	171,320,804	186,394,597	113,360,928	119,795,142
<u>Less</u> Allowance for doubtful accounts	(5,368,465)	(26,063,843)	(5,368,465)	(17,717,843)
	<u>165,952,339</u>	<u>160,330,754</u>	<u>107,992,463</u>	<u>102,077,299</u>

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

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Not due yet	16,336,733	14,791,515	43,553,314	39,448,303
Over due				
Less than 3 months	25,779	2,482,566	667,779	29,964,707
	<u>16,362,512</u>	<u>17,274,081</u>	<u>44,221,093</u>	<u>69,413,010</u>

6 Investments in associates, subsidiaries 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 (%)	
			31 March 2018	31 December 2017	31 March 2018	31 December 2017
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 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar BV Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar TS1 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar TS2 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
B.Grimm Power (WHA) 1 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 (Note 17.3).

The movements of investments in associates for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht
Opening balance	10,626,537,022
Additions	115,546,200
Share of net profits after tax	652,662,281
Closing balance	<u>11,394,745,503</u>

During the period, the 2 associates issued additional ordinary shares. The Group purchased all increased ordinary shares to maintain their ownership interests.

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6 Investments in associates, subsidiaries 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 (%)	
			31 March 2018	31 December 2017	31 March 2018	31 December 2017
WHA Water Company Limited	Thailand	Water resources, development and management	100	100	-	-
WHA Energy Company Limited and its subsidiaries:	Thailand	Holding company	100	100	-	-
WHA Energy 2 Company Limited	Thailand	Holding company	-	-	100	100
WHAUP International Company Limited and its subsidiaries:			100	100	-	-
WHAUP (SG) 1 PTE. Limited	Singapore	Holding company	-	-	100	100
WHAUP (SG) 2 PTE. Limited	Singapore	Holding company	-	-	100	100

The Group has contingent liabilities relating to guarantee of long-term loan with financial institution by all ordinary shares of WHA Energy 2 Company Limited (Note 12).

The movements of investments in subsidiaries for three-month period ended 31 March 2018 are as follows:

	Separate financial information Baht
Opening balance	9,290,749,955
Additions	-
Closing balance	9,290,749,955

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 (%)	
			31 March 2018	31 December 2017	31 March 2018	31 December 2017
WHA Gunkul Green Solar Roof 1 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 3 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 6 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 17 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	75	75
Eastern Seaboard Clean Energy Company Limited and its subsidiaries:	Thailand	Holding company	-	-	33	33
Chonburi Clean Energy Company Limited	Thailand	Power generation from renewable energy	-	-	33	33
Rayong Clean Energy Company Limited	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 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
Gulf WHA MT Gas Distribution Company Limited and its subsidiaries:	Thailand	Invest in gas distribution	35	51	-	-
WHA Eastern Seaboard NGD2 Company Limited	Thailand	Gas distribution	-	-	35	51
WHA Eastern Seaboard NGD4 Company Limited	Thailand	Gas distribution	-	-	35	51

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

6.3 Interests in joint ventures (Cont'd)

The movements of interests in joint ventures for three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	392,305,890	6,247,500
Additions	152,280,000	105,280,000
Share of net profits after tax	6,581,761	-
Currency translation differences	(9,278,310)	-
Closing balance	<u>541,889,341</u>	<u>111,527,500</u>

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

During the period, Gulf WHA MT Gas Distribution Company Limited increased its share capital by issuing new ordinary shares. The Group did not purchase new ordinary shares at a proportion of its previous ownership interests which resulted in a reduction of its ownership interests from 51% to 35%. However, the Group still maintain its investment status of this company as joint venture.

7 Buildings and equipment, net

The movements of buildings and equipment for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance, net	3,089,109,352	2,829,820,636
Additions	63,956,880	50,704,587
Depreciation charged for the period	(33,347,363)	(31,597,670)
Closing balance, net	<u>3,119,718,869</u>	<u>2,848,927,553</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. 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 three-month period ended 31 March 2018 are as follows:

	Consolidated and Separate financial information Baht
Opening balance, net	134,690,279
Amortisation charged for the period	(2,143,233)
Closing balance, net	<u>132,547,046</u>

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9 Intangible assets, net

The movements of intangible assets for the three-month period ended 31 March 2018 are as follows:

	Consolidated and Separate financial information		
	Right to operate and distribute industrial water and waste water management Baht	Computer program Baht	Total Baht
Opening balance, net	1,989,815,619	1,952,191	1,991,767,810
Amortisation charged for the period	(8,783,250)	(167,156)	(8,950,406)
Closing balance, net	<u>1,981,032,369</u>	<u>1,785,035</u>	<u>1,982,817,404</u>

The Company entered into the agreements with the parent company and certain of its subsidiaries for the right to operate and distribute industrial water and waste water management which 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. The contracts period are 50 years commencing from the start of the agreement of each project.

10 Goodwill

Goodwill of water business and power business arose from transfer of business under common control are initially recognised as a result of the acquisition of subsidiary by the ultimate parent company. The goodwill of water business is allocated to the Company on a same basis as right to operate and distribute industrial water and waste water management and the whole amount of goodwill of the power business is allocated to the Company.

11 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Trade payable - third parties	66,558,284	80,879,613	60,969,501	36,577,370
Trade payable - related parties (Note 18.2)	72,622,628	73,602,614	72,622,628	73,602,614
Accrued interest expenses from financial institution	76,789,490	149,909,923	76,789,490	149,909,923
Accrued expenses	17,859,545	31,349,168	17,323,112	28,702,695
Other payables	469,258	449,922	469,258	449,922
	<u>234,299,205</u>	<u>336,191,240</u>	<u>228,173,989</u>	<u>289,242,524</u>

12 Borrowings

	Consolidated and Separate financial information	
	31 March 2018	31 December 2017
	Baht	Baht
Non-current		
Long-term borrowings from financial institution	3,941,252,525	3,936,901,708
Debentures	3,994,014,977	3,993,421,481
	<u>7,935,267,502</u>	<u>7,930,323,189</u>

On 14 July 2016, the Company had entered into a long-term loan agreement with financial institution for the credit facility of Thai Baht 10,499 million. The long-term loan bears interest at 4.2% per annum for the first two years, at MLR minus 1.5% per annum for the third year and at MLR minus 1.0% per annum for the fourth year to the maturity. The interest and principle will be paid annually, started from March 2017. The long-term loan is pledged by all ordinary shares of WHA Energy 2 Company Limited (Note 6.2).

The movements of long-term borrowings from financial institution during the three-month period ended 31 March 2018 are as follows:

	Consolidated and Separate financial information
	Baht
Opening balance	3,936,901,708
Amortisation of deferred direct finance cost	4,350,817
Closing balance	<u>3,941,252,525</u>

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 maturity date on 18 August 2020. The debenture bears interest at a fixed rate of 3.33 per annum and the interest is paid every six-month.

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

The movements of debentures during the three-month period ended 31 March 2018 are as follows:

	Consolidated and Separate financial information
	Baht
Opening balance	3,993,421,481
Amortisation of deferred direct finance cost	593,496
Closing balance	<u>3,994,014,977</u>

13 Provision for liabilities from water business

Provision for liabilities from water business represents the annual lease fees right 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 lease fees right are calculated as 1% for the first three years and 3% for the fourth to fiftieth years of revenue from water business before deduction of expenses over the agreement period.

Movements of provision for liabilities from water business during the three-month period ended 31 March 2018 are as follows:

	Consolidated and Separate financial information Baht
Opening balance	304,598,534
Payments during the period	(2,112,479)
Interest expense	8,562,662
Closing balance	<u>311,048,717</u>

14 Other income

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Dividends income	-	24,937,501	42,999,991	-
Interest income	15,296,459	20,170,416	16,539,445	7,444,821
Others	1,539,226	568,886	1,539,218	179,954
	<u>16,835,685</u>	<u>45,676,803</u>	<u>61,078,654</u>	<u>7,624,775</u>

15 Income taxes

The income tax expenses are accrued based on the best estimate using the weighted-average annual tax rate which is 0.94% per annum for the Group (2016: 0.00% per annum for the Group) and 0.00% per annum for the Company (2016: 0.00% per annum for the Company).

16 Earnings per share

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
Profit (loss) attributable to ordinary shareholders of the Company (Baht)	716,183,616	272,512,270	59,073,222	(51,942,815)
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>0.19</u>	<u>0.09</u>	<u>0.02</u>	<u>(0.02)</u>

17 Significant commitments

17.1 Capital commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Construction in progress - industrial water production system	65,363,922	80,402,770	28,942,989	31,024,672

17.2 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	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Within 1 year	13,343,634	11,707,062	11,884,281	10,247,709
Later than 1 year but not later than 5 years	40,567,205	39,588,744	34,445,769	33,503,792
Later than 5 years	244,554,401	246,691,053	198,762,757	200,498,087
	298,465,240	297,986,859	245,092,807	244,249,588

17.3 Commitments and contingencies liabilities

The Group has obligations relating to a guarantee under conditions of the standby letters of credit issued by the financial institutions according to the performance bond with power business in the total amount of Baht 866.50 million (2017: Baht 1,007 million) and USD 9.04 million (2017: USD 9.04 million).

The Group has contingent liabilities relating to a guarantee of Glow IPP Co., Ltd.'s loans by its ordinary shares which are classified as other long-term investment.

18 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 fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Hemaraj Land and Development Public Company Limited is a parent company of the Group and 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.

18.1 Revenue and expenses

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<u>Ultimate parent company</u>				
Revenue from sales and services	16,200	13,200	16,200	13,200
<u>Parent company</u>				
Raw water cost	12,283,587	8,955,605	12,283,587	8,955,605
Maintenance fee	45,000	-	45,000	-
Management fee	3,182,258	1,500,000	3,182,258	1,500,000
Land rental	599,357	599,357	599,357	599,357
	<u>16,110,202</u>	<u>11,054,962</u>	<u>16,110,202</u>	<u>11,054,962</u>
<u>Subsidiaries</u>				
Revenue from sales and services	-	-	81,840,143	76,500,161
Interest income	-	-	16,144,644	7,437,704
Dividend income	-	-	42,999,991	-
	-	-	<u>140,984,778</u>	<u>83,937,865</u>
<u>Associates</u>				
Revenue from sales and services	46,684,686	7,435,352	46,684,686	7,435,352
Interest income	14,901,658	-	-	-
	<u>61,586,344</u>	<u>7,435,352</u>	<u>46,684,686</u>	<u>7,435,352</u>
<u>Join ventures</u>				
Revenue from sales and services	143,750	-	143,750	-
Interest income	384,805	-	384,805	-
	<u>528,555</u>	-	<u>528,555</u>	-
<u>Other related parties</u>				
Revenue from sales and services	1,020,084	2,947,380	1,020,084	2,947,380
Interest income	-	20,163,300	-	-
Dividend income	-	24,937,502	-	-
Raw water cost	166,019,626	161,292,901	166,019,626	161,292,901
Electricity	192,066	-	192,066	-
Maintenance fee	593,007	-	593,007	-
Amortisation of right to operated and Distribute industrial water	2,143,233	2,143,233	2,143,233	2,143,233
Land rental	1,343,054	932,269	978,215	567,431
	<u>171,311,070</u>	<u>212,416,585</u>	<u>170,946,231</u>	<u>166,950,945</u>

18 Related party transactions (Cont'd)

18.2 Outstanding balances arising from sales/purchases from goods and services

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
<u>Trade receivables - related parties</u>				
Ultimate parent company	11,556	11,556	11,556	11,556
Associates	15,957,632	16,602,386	15,957,632	16,602,386
Subsidiaries	-	-	27,858,581	52,138,929
Joint ventures	-	307,625	-	307,625
Other related parties	393,324	352,514	393,324	352,514
	<u>16,362,512</u>	<u>17,274,081</u>	<u>44,221,093</u>	<u>69,413,010</u>
<u>Accrued income</u>				
Associates	-	25,313,891	-	-
Subsidiaries	-	-	54,030,847	11,002,263
Joint ventures	143,750	-	143,750	-
Other related parties	320,250	320,250	320,250	320,250
	<u>464,000</u>	<u>25,634,141</u>	<u>54,494,847</u>	<u>11,322,513</u>
<u>Accrued interest income</u>				
Associates	16,722,971	1,821,314	-	-
Subsidiaries	-	-	19,133,089	2,988,445
Joint ventures	-	553,064	-	553,064
	<u>16,722,971</u>	<u>2,374,378</u>	<u>19,133,089</u>	<u>3,541,509</u>
<u>Advance to related parties</u>				
Subsidiaries	-	-	380,620	380,620
<u>Others receivables</u>				
Parent company	4,605,143	2,763,678	4,605,143	2,763,678
Other related parties	1,919,358	1,919,358	1,919,358	1,919,358
	<u>6,524,501</u>	<u>4,683,036</u>	<u>6,524,501</u>	<u>4,683,036</u>
<u>Trade payables</u>				
Parent company	9,923,534	3,810,498	9,923,534	3,810,498
Other related parties	62,699,094	69,792,116	62,699,094	69,792,116
	<u>72,622,628</u>	<u>73,602,614</u>	<u>72,622,628</u>	<u>73,602,614</u>
<u>Accrued expense</u>				
Ultimate parent company	1,333,850	1,411,717	1,284,000	1,411,717
Parent company	1,078,939	3,816,933	1,078,939	3,816,933
Other related parties	3,347,842	3,774,310	3,339,996	3,766,464
	<u>5,760,631</u>	<u>9,002,960</u>	<u>5,702,935</u>	<u>8,995,114</u>

18 Related party transactions (Cont'd)

18.3 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 bears 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 parties for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,013,765,000	1,556,015,000
Additions	-	48,000,000
Repayments	(39,015,000)	(39,015,000)
Closing balance	<u>974,750,000</u>	<u>1,565,000,000</u>

18.4 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:

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Short-term benefits	8,978,792	8,225,692	8,978,792	8,225,692
Post-employment benefits	719,269	372,150	719,269	372,150
	<u>9,698,061</u>	<u>8,597,842</u>	<u>9,698,061</u>	<u>8,597,842</u>

19 Events occurring after the reporting date

On 27 April 2018, the shareholders at the Annual General Meeting for the year ended 2018 has approved a dividend payment in respect of operating results for the year 2017 at Baht 0.2034 per share, amounting to a total of Baht 778.01 million. The dividend will be paid on 21 May 2018.

On 2 May 2018, WHAUP Nghe An Joint Stock Company was incorporated for the purpose of the production and distribution of industrial water and provide waste water treatment services in Vietnam, with registered ordinary shares 2,995,080 shares of Vietnamese Dong 10,000 each, amounting to Vietnamese Dong 29,950,800,000. The Group holds the ordinary shares 2,995,078 shares, equivalent to 99.99% ownership interests.