

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2018

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

To the Shareholders 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 2018, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, 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 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
9 November 2018

WHA Utilities and Power Public Company Limited
Statement of Financial Position
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht
Assets					
Current assets					
Cash and cash equivalents		423,608,619	591,566,584	227,356,805	398,698,337
Available-for-sale investments	5, 6	265,171,569	-	100,013,168	-
Trade and other receivables, net	7	253,547,527	259,676,932	258,141,967	221,846,445
Short-term loans to related parties	21.3	793,940,000	1,013,765,000	2,011,000,000	1,556,015,000
Other current assets		197,233,564	216,733,643	189,073,427	206,869,330
Total current assets		1,933,501,279	2,081,742,159	2,785,585,367	2,383,429,112
Non-current assets					
Investments in associates	8.1	12,311,717,643	10,626,537,022	-	-
Investments in subsidiaries	8.2	-	-	9,324,499,944	9,290,749,955
Interests in joint ventures	8.3	570,650,012	392,305,890	132,825,000	6,247,500
Other long-term investment, net		270,926,885	281,302,895	-	-
Building and equipment, net	9	3,176,942,211	3,089,109,352	2,850,760,091	2,829,820,636
Right to operate and distribute industrial water, net	10	128,189,139	134,690,279	128,189,139	134,690,279
Intangible assets, net	11	1,963,840,575	1,991,767,810	1,963,840,575	1,991,767,810
Goodwill	12	2,772,877,526	2,772,877,526	610,669,873	610,669,873
Deferred tax asset		-	1,669,200	-	-
Other non-current assets		8,378,134	6,184,183	8,378,134	6,184,183
Total non-current assets		21,203,522,125	19,296,444,157	15,019,162,756	14,870,130,236
Total assets		23,137,023,404	21,378,186,316	17,804,748,123	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 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	13	171,321,272	336,191,240	163,273,083	289,242,524
Accrued income tax		15,881,263	26,789,545	-	-
Other current liabilities		16,901,234	23,050,924	11,690,478	15,192,156
Total current liabilities		204,103,769	386,031,709	174,963,561	304,434,680
Non-current liabilities					
Long-term borrowings					
from financial institution	14	-	3,936,901,708	-	3,936,901,708
Debentures	14	8,986,821,351	3,993,421,481	8,986,821,351	3,993,421,481
Deferred tax liabilities		145,833,654	149,217,718	120,122,440	121,457,141
Provision for liabilities from water business	15	324,529,522	304,598,534	324,529,522	304,598,534
Employee benefit obligations		15,526,173	10,986,346	15,526,173	10,986,346
Other non-current liabilities		20,025,678	20,050,856	13,417,178	15,853,470
Total non-current liabilities		9,492,736,378	8,415,176,643	9,460,416,664	8,383,218,680
Total liabilities		9,696,840,147	8,801,208,352	9,635,380,225	8,687,653,360

_____ 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 2018

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
	Baht	Baht	Baht	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	<u>3,825,000,000</u>	<u>3,825,000,000</u>	<u>3,825,000,000</u>	<u>3,825,000,000</u>
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	3,431,381,107	2,566,235,433	436,915,661	833,464,285
Other components of equity	<u>3,552,860,250</u>	<u>3,554,800,669</u>	<u>1,276,510,448</u>	<u>1,276,499,914</u>
Equity attributable to owners of the parent	<u>13,440,183,146</u>	<u>12,576,977,891</u>	<u>8,169,367,898</u>	<u>8,565,905,988</u>
Non-controlling interests	<u>111</u>	<u>73</u>	<u>-</u>	<u>-</u>
Total equity	<u>13,440,183,257</u>	<u>12,576,977,964</u>	<u>8,169,367,898</u>	<u>8,565,905,988</u>
Total liabilities and equity	<u>23,137,023,404</u>	<u>21,378,186,316</u>	<u>17,804,748,123</u>	<u>17,253,559,348</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
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2018

	Notes	Consolidated		Separate	
		financial information		financial information	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Revenue from sales		385,255,460	366,754,023	311,003,694	298,343,516
Revenue from services		58,188,497	39,417,815	65,450,453	43,767,815
Total revenues		443,443,957	406,171,838	376,454,147	342,111,331
Cost of sales		(241,614,466)	(243,557,634)	(227,177,669)	(235,552,293)
Cost of services		(37,520,458)	(32,819,012)	(36,929,471)	(32,819,012)
Total costs		(279,134,924)	(276,376,646)	(264,107,140)	(268,371,305)
Gross profit		164,309,033	129,795,192	112,347,007	73,740,026
Other income	16	58,604,450	22,225,202	302,764,648	67,066,447
Administrative expenses		(37,464,227)	(28,775,885)	(31,753,681)	(24,733,793)
Finance costs		(84,176,224)	(104,268,020)	(82,684,600)	(100,464,923)
Share of profit from investments in associates and joint ventures		547,345,140	553,841,553	-	-
Profit before income tax expenses		648,618,172	572,818,042	300,673,374	15,607,757
Income tax (expense) income	17	(17,529,289)	(2,927,164)	(1,634)	5,857,963
Profit (loss) for the period		631,088,883	569,890,878	300,671,740	21,465,720
Other comprehensive income:					
Items that will be reclassified to profit or loss					
Exchange rate difference on translation of the financial information from subsidiaries		(1,582,973)	-	-	-
Exchange rate difference on translation of the financial information from interest in joint ventures		(4,606,987)	(3,785,787)	-	-
Unrealised gain from change in value of available-for-sale investment		142,361	-	13,168	-
Income tax relating to items that will be reclassified to profit or loss		(28,472)	-	(2,634)	-
Total items that will be reclassified to profit or loss		(6,076,071)	(3,785,787)	10,534	-
Total comprehensive income for the period		625,012,812	566,105,091	300,682,274	21,465,720
Profit attributable to:					
Owners of the parent		631,088,874	569,890,868	300,671,740	21,465,720
Non-controlling interests		9	10	-	-
Profit for the period		631,088,883	569,890,878	300,671,740	21,465,720
Total comprehensive income attributable to:					
Owners of the parent		625,012,803	566,105,081	300,682,274	21,465,720
Non-controlling interests		9	10	-	-
Total comprehensive income for the period		625,012,812	566,105,091	300,682,274	21,465,720
Earnings per share					
Basic earnings per share	18	0.16	0.15	0.08	0.01

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 nine-month period ended 30 September 2018

	Notes	Consolidated		Separate	
		financial information		financial information	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Revenue from sales		1,146,720,207	1,062,686,653	939,272,899	853,095,172
Revenue from services		142,171,904	136,961,720	158,300,369	150,011,720
Total revenues		1,288,892,111	1,199,648,373	1,097,573,268	1,003,106,892
Cost of sales		(725,835,020)	(705,155,335)	(692,383,934)	(681,982,685)
Cost of services		(105,733,804)	(101,797,100)	(105,035,152)	(101,797,100)
Total costs		(831,568,824)	(806,952,435)	(797,419,086)	(783,779,785)
Gross profit		457,323,287	392,695,938	300,154,182	219,327,107
Other income	16	141,662,981	96,502,585	432,446,773	302,821,164
Administrative expenses		(82,389,059)	(84,839,279)	(76,721,816)	(67,944,755)
Finance costs		(282,724,135)	(361,830,892)	(275,760,097)	(351,830,786)
Share of profit from investments in associates and joint ventures	8.1, 8.3	1,453,431,289	1,490,547,165	-	-
Profit before income tax expenses		1,687,304,363	1,533,075,517	380,119,042	102,372,730
Income tax (expense) income	17	(44,153,661)	10,144,684	1,337,334	40,455,099
Profit for the period		1,643,150,702	1,543,220,201	381,456,376	142,827,829
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Gain on remeasurement of defined employee benefit plans		-	5,597,898	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	(1,119,580)	-	-
Total items that will not be reclassified to profit or loss		-	4,478,318	-	-
Items that will be reclassified to profit or loss					
Exchange rate difference on translation of the financial information from subsidiaries		(703,515)	-	-	-
Exchange rate difference on translation of the financial information from interest in joint ventures		(1,350,793)	(6,312,431)	-	-
Unrealised gain from change in value of available-for-sale investment		142,361	-	13,168	-
Income tax relating to items that will be reclassified to profit or loss		(28,472)	-	(2,634)	-
Total items that will be reclassified to profit or loss		(1,940,419)	(6,312,431)	10,534	-
Other comprehensive income (expense) for the period		(1,940,419)	(1,834,113)	10,534	-
Total comprehensive income for the period		1,641,210,283	1,541,386,088	381,466,910	142,827,829
Profit attributable to:					
Owners of the parent		1,643,150,674	1,543,220,169	381,456,376	142,827,829
Non-controlling interests		28	32	-	-
Profit for the period		1,643,150,702	1,543,220,201	381,456,376	142,827,829
Total comprehensive income attributable to:					
Owners of the parent		1,641,210,255	1,541,386,056	381,466,910	142,827,829
Non-controlling interests		28	32	-	-
Total comprehensive income for the period		1,641,210,283	1,541,386,088	381,466,910	142,827,829
Earnings per share					
Basic earnings per share	18	0.43	0.43	0.10	0.04

Director

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

Consolidated financial information													
Attributable to owners of the parent													
	Retained earnings				Other components of equity					Total owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium	Appropriated -		Surplus from business combination under common control	Other comprehensive income (expense)							
			legal reserve	Unappropriated		Unrealised gain from change in value of available-for-sale investments	Exchange rate differences on translation of the financial information from subsidiaries	Gain (loss) on remeasurement of defined employee benefit plans	Exchange rate differences on translation of financial information from interest in joint ventures				
													Baht
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
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	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)
Increase of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	4	4
Total comprehensive income for the period	-	-	-	1,543,220,169	-	-	-	4,478,318	(6,312,431)	(6,312,431)	1,541,386,056	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	12,143,710,377
Opening 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 paid	-	-	-	(778,005,000)	-	-	-	-	-	-	(778,005,000)	-	(778,005,000)
Dividend from a subsidiaries paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(35)	(35)
Increase of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	45	45
Total comprehensive income for the period	-	-	-	1,643,150,674	-	113,889	(703,515)	-	(1,350,793)	(1,350,793)	1,641,210,255	28	1,641,210,283
Closing balance as at 30 September 2018	3,825,000,000	2,557,841,248	73,100,541	3,431,381,107	3,576,558,531	113,889	(703,515)	-	(1,864,616)	(21,244,039)	13,440,183,146	111	13,440,183,257

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WHA Utilities and Power Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2018

	Separate financial information							
	Retained earnings				Other components of equity			
	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)		Total equity
			Unappropriated			Unrealised gain from change in value of available-for-sale investments	Gain (loss) on remeasurement of defined employee benefit plans	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening 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
Increase of ordinary shares	625,000,000	2,557,841,248	-	-	-	-	-	3,182,841,248
Total comprehensive income for the period	-	-	-	142,827,829	-	-	-	142,827,829
Closing balance as at 30 September 2017	3,825,000,000	2,557,841,248	36,251,431	276,159,034	1,278,364,530	-	(1,583,920)	7,972,032,323
Opening 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
Dividend paid	-	-	-	(778,005,000)	-	-	-	(778,005,000)
Total comprehensive income for the period	-	-	-	381,456,376	-	10,534	-	381,466,910
Closing balance as at 30 September 2018	3,825,000,000	2,557,841,248	73,100,541	436,915,661	1,278,364,530	10,534	(1,864,616)	8,169,367,898

_____ 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 Cash Flows (Unaudited)
For the nine-month period ended 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flows from operating activities					
Profit before income tax		1,687,304,363	1,533,075,517	380,119,042	102,372,730
Adjustments for:					
(Reversal of) allowance for doubtful accounts		(17,829,094)	1,519,995	(9,483,094)	1,519,995
Share of profit from investments in associates and joint ventures	8.1, 8.3	(1,453,431,289)	(1,490,547,165)	-	-
Gain from disposal of available for sale investments		(29,208)	-	-	-
Depreciation	9	105,510,700	103,984,329	98,557,472	98,682,793
Loss from disposal of equipment		-	33,335	-	33,335
Amortisation of right to operate and distribute industrial water	10	6,501,140	6,501,140	6,501,140	6,501,140
Amortisation of intangible assets	11	28,126,235	26,660,752	28,126,235	26,660,752
Amortisation of other long-term investments		10,376,010	10,376,010	-	-
Employee benefit obligations		4,539,827	7,331,066	4,539,827	1,733,168
Dividend income	16, 21.1	(74,983,505)	(39,914,253)	(372,915,965)	(273,999,945)
Interest income	16	(43,539,069)	(55,902,664)	(54,580,025)	(28,530,471)
Finance costs		282,724,135	361,830,892	275,760,097	351,830,786
		535,270,245	464,948,954	356,624,729	286,804,283
Changes in operating assets and liabilities:					
Trade and other receivables, net		10,835,224	55,147,180	25,595,447	9,083,477
Other current assets		25,188,446	(285,412)	23,420,895	1,844,285
Other non-current assets		(2,193,951)	(17,500)	(2,193,951)	(17,500)
Trade and other payables		(12,249,246)	26,360,296	(11,149,926)	(791,391)
Other current liabilities		(6,149,690)	(4,348,664)	(3,501,679)	(1,304,819)
Provision for liabilities from water business	15	(6,560,334)	(5,974,403)	(6,560,334)	(5,974,403)
Other non-current liabilities		(25,178)	11,646,660	(2,436,292)	10,390,416
Cash generated from operating activities		544,115,516	547,477,111	379,798,889	300,034,348
Cash paid for finance costs		(285,325,071)	(402,399,203)	(278,361,032)	(392,399,096)
Dividends received from operating activities		136,586,744	42,447,231	-	-
Income tax paid		(62,493,601)	(67,078,638)	(5,624,992)	(5,576,876)
Net cash generated from (used in) operating activities		332,883,588	120,446,501	95,812,865	(97,941,624)
Cash flows from investing activities					
Cash paid from acquisition of available-for-sale investments	6	(330,000,000)	-	(100,000,000)	-
Cash received from disposal of available-for-sale investments		65,000,000	-	-	-
Cash paid for short-term loans to related parties	21.3	-	-	(532,000,000)	(613,000,000)
Cash received from short-term loans to related parties	21.3	219,825,000	458,150,000	77,015,000	161,985,623
Cash paid for acquisition of investments in associates	8.1	(349,139,600)	(916,428,925)	-	-
Cash paid for acquisition of investments in subsidiaries	8.2	-	-	(33,749,989)	(11,249,996)
Cash paid for acquisition of interests in joint ventures	8.3	(173,577,500)	(12,500,000)	(126,577,500)	-
Interest received		31,348,454	68,306,711	2,172,150	19,186,318
Dividends from investing activities		74,983,505	39,914,252	372,915,965	273,999,945
Purchases of buildings and equipment		(252,414,630)	(244,900,593)	(140,766,791)	(204,328,474)
Purchases of Intangible assets	11	(199,000)	(217,000)	(199,000)	(217,000)
Net cash used in investing activities		(714,173,771)	(607,675,555)	(481,190,165)	(373,623,584)

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 Cash Flows (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2018

	Notes	Consolidated		Separate	
		financial information		financial information	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		800,000,000	-	800,000,000	-
Repayment of short-term borrowings financial institutions		(800,000,000)	-	(800,000,000)	-
Repayment of long-term borrowings financial institution	14	(3,999,000,000)	(6,500,000,000)	(3,999,000,000)	(6,500,000,000)
Proceeds from capital increase		-	3,281,250,000	-	3,281,250,000
Cash paid for shares issuance		-	(98,408,752)	-	(98,408,752)
Proceeds from issue of debentures	14	5,000,000,000	4,000,000,000	5,000,000,000	4,000,000,000
Cash paid for issuing cost of debentures	14	(8,969,489)	(7,463,400)	(8,969,489)	(7,463,400)
Dividend paid to shareholders	19	(777,994,743)	-	(777,994,743)	-
Dividend paid from subsidiaries to non-controlling interests		(35)	(55)	-	-
Net cash received from financing activities		214,035,733	675,377,793	214,035,768	675,377,848
Net increase in cash and cash equivalents					
Cash and cash equivalents - opening balance		591,566,584	147,476,373	398,698,337	56,335,109
Currency translation differences		(703,515)	-	-	-
Cash and cash equivalents - ending balance		423,608,619	335,625,112	227,356,805	260,147,749

Non-cash transactions

Significant non-cash transactions for the nine-month period ended 30 September 2018 are as follows:

Payables for purchases of buildings and equipment	9,148,880	60,704,365	6,039,081	60,704,365
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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:

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 9 November 2018.

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

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 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.

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4 Segment information

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

	2018				2017			
	Domestic		Oversea	Total	Domestic		Oversea	Total
	Water business Baht	Power business Baht	Holding company Baht		Water business Baht	Power business Baht	Holding company Baht	
Revenue from sales	1,146,720,207	-	-	1,146,720,207	1,062,686,653	-	-	1,062,686,653
Revenue from services	140,359,709	1,812,195	-	142,171,904	136,961,720	-	-	136,961,720
Total revenue	1,287,079,916	1,812,195	-	1,288,892,111	1,199,648,373	-	-	1,199,648,373
Gain (loss) from operations	386,667,127	(11,109,006)	(623,893)	374,934,228	319,044,513	(10,806,484)	(381,370)	307,856,659
Other income	7,408,268	134,228,452	26,261	141,662,981	1,797,903	94,704,682	-	96,502,585
Finance costs	(60,779,097)	(221,945,038)	-	(282,724,135)	(72,430,637)	(289,400,255)	-	(361,830,892)
Share of profit from investments in associates and joint ventures	-	1,453,431,289	-	1,453,431,289	-	1,490,547,165	-	1,490,547,165
Income tax (expense) income	(26,351,480)	(17,802,181)	-	(44,153,661)	24,209,276	(14,064,592)	-	10,144,684
Profit (loss) for the period	306,944,818	1,336,803,516	(597,632)	1,643,150,702	272,621,055	1,270,980,516	(381,370)	1,543,220,201
Net profit attributable to non-controlling interests				(28)				(32)
Net profit attributable to equity-holders of the parent				1,643,150,674				1,543,220,169

4 Segment information (Cont'd)

Assets and liabilities information by business segment are as following:

	30 September 2018				31 December 2017			
	Domestic		Oversea		Domestic		Oversea	
	Water business Baht	Power business Baht	Holding company Baht	Total Baht	Water business Baht	Power business Baht	Holding company Baht	Total Baht
Segment assets	6,699,893,229	16,435,503,511	1,626,664	23,137,023,404	6,763,215,163	14,603,711,058	11,260,095	21,378,186,316
Segment liabilities	1,850,840,958	7,845,946,689	52,500	9,696,840,147	1,989,565,898	6,811,498,182	144,272	8,801,208,352

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

	2018				2017			
	Domestic		Oversea		Domestic		Oversea	
	Water business Baht	Power business Baht	Holding company Baht	Total Baht	Water business Baht	Power business Baht	Holding company Baht	Total Baht
Segment depreciation and amortisation	139,489,274	11,024,811	-	150,514,085	137,146,221	10,376,010	-	147,522,231

5 Fair value estimation

The analysis of financial instruments carried at fair value, by valuation method with different levels have been defined as follows:

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

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

	Level 1			
	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Asset				
Available-for-sale investments	265,171,569	-	100,013,168	-
	<u>265,171,569</u>	<u>-</u>	<u>100,013,168</u>	<u>-</u>

There were no transfers between Level 1 and 2 during the period.

There were no changes in valuation techniques during the period.

6 Available-for-sale investments

The movements of available-for-sale investments during the nine-month period ended 30 September 2018 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
	Opening Balance	-	-	-
Additions	330,000,000	-	100,000,000	-
Disposal	(64,970,792)	-	-	-
Change in revaluation	142,361	-	13,168	-
Closing Balance	<u>265,171,569</u>	<u>-</u>	<u>100,013,168</u>	<u>-</u>

The summary of available-for-sale investments during the nine-month period ended 30 September 2018 is as follows:

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
	Available-for-sale Investments	265,029,208	-	100,000,000
<u>Plus</u> Unrecognised gains from the fair value of the unit	142,361	-	13,168	-
	<u>265,171,569</u>	<u>-</u>	<u>100,013,168</u>	<u>-</u>

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7 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Trade receivables - third parties	166,303,795	186,394,597	112,326,219	119,795,142
<u>Less</u> Allowance for doubtful accounts	<u>(8,234,749)</u>	<u>(26,063,843)</u>	<u>(8,234,749)</u>	<u>(17,717,843)</u>
Trade accounts receivable, net	158,069,046	160,330,754	104,091,470	102,077,299
Prepaid expenses	3,263,515	2,034,889	2,278,656	1,719,872
Accrued income	48,400,298	52,348,895	45,321,869	44,714,090
Other receivables	14,564,994	27,688,313	56,082,504	3,922,174
Receivables from related parties (Note 21.2)	29,249,674	17,274,081	50,367,468	69,413,010
	<u>253,547,527</u>	<u>259,676,932</u>	<u>258,141,967</u>	<u>221,846,445</u>

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

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Not due yet	134,805,895	118,757,243	81,791,289	71,631,787
Over due				
Less than 3 months	23,263,151	41,573,511	22,300,181	30,445,512
3 - 6 months	1,051,095	24,543,597	1,051,095	16,197,597
6 - 12 months	3,589,811	1,519,995	3,589,811	1,519,995
Over 12 months	3,593,843	251	3,593,843	251
	166,303,795	186,394,597	112,326,219	119,795,142
<u>Less</u> Allowance for doubtful accounts	<u>(8,234,749)</u>	<u>(26,063,843)</u>	<u>(8,234,749)</u>	<u>(17,717,843)</u>
	<u>158,069,046</u>	<u>160,330,754</u>	<u>104,091,470</u>	<u>102,077,299</u>

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

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Not due yet	25,706,783	14,791,515	46,824,577	39,448,303
Over due				
less than 3 months	3,542,891	2,482,566	3,542,891	29,964,707
	<u>29,249,674</u>	<u>17,274,081</u>	<u>50,367,468</u>	<u>69,413,010</u>

8 Investments in associates, subsidiaries and interests in joint ventures

8.1 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 2018	31 December 2017	30 September 2018	31 December 2017
Gulf JP NLL Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf NLL2 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 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 20.3).

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

	Consolidated financial information Baht
Opening balance	10,626,537,022
Additions	349,139,600
Share of net profits after tax	1,423,262,046
Dividend received	(87,221,025)
Closing balance	<u>12,311,717,643</u>

During the period, the 4 associates issued additional ordinary shares. The Group purchased all increased ordinary shares to maintain their ownership interests.

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

8.2 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 2018	31 December 2017	30 September 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
WHA Solar Company Limited	Thailand	Production and distribution of electricity	-	-	100	-
WHAUP International Co., Ltd. and its subsidiaries:	Thailand	Holding company	100	100	-	-
WHAUP (SG) 1 PTE. LTD. and its subsidiaries:	Singapore	Holding company	-	-	100	100
WHAUP (SG) 2 PTE. LTD. and its subsidiary:	Singapore	Holding company	-	-	100	100
WHAUP Nghe An Joint Stock Company	Vietnam	Water resources and waste water treatment	-	-	100	-

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

	Separate financial information Baht
Opening balance	9,290,749,955
Additions	33,749,989
Closing balance	9,324,499,944

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 at Vietnamese Dong 10,000 each, amounting to Vietnamese Dong 29,950,800,000. The Group holds 2,995,078 ordinary shares, equivalent to 99.99% of ownership interests.

On 25 May 2018, WHAUP International Co., Ltd. has called for the payment of 9,000,000 additional registered ordinary shares at Baht 3.75 each. The Company paid-up 8,999,997 shares at Baht 3.75 each, amounting to Baht 33.75 million. The Company has already fully paid-up ordinary shares.

On 13 June 2018, WHAUP (SG) 1 PTE. LTD. increased its authorised share capital from USD 1 to USD 1,340,000 at the par value of USD 1 each. The Group has purchased all of the increased ordinary shares and partially paid up in the amount of USD 1,339,999.

On 13 June 2018, WHAUP (SG) 2 PTE. LTD. increased its authorised share capital from USD 1 to USD 1,330,000 at the par value of USD 1 each. The Group has purchased all of the increased ordinary shares and partially paid up in the amount of USD 1,329,999.

On 29 August 2018, WHA Solar Company Limited was incorporated for the purpose of operating the solar energy business, with registered ordinary shares 20,000,000 shares at the par value of Baht 10 each, amounting to Baht 200 million. The Group holds 19,999,997 shares, equivalent to 99.99% ownership interests and partially paid-up at a price of Baht 2.50 per share, in the amount of Baht 50 million.

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

8.3 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 2018	31 December 2017	30 September 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:		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:		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 Natural Gas Distribution Company Limited and its subsidiaries:		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

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	392,305,890	6,247,500
Additions	173,577,500	126,577,500
Share of net profits after tax	30,169,243	-
Dividend received	(24,051,828)	-
Currency translation differences	(1,350,793)	-
Closing balance	570,650,012	132,825,000

During the nine-month period ended 30 September 2018, Eastern Seaboard Clean Energy Company Limited issued additional ordinary shares. The Group purchased all increased ordinary shares to maintain its ownership interests.

During the nine-month period ended 30 September 2018, Gulf WHA MT Natural 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.

9 Buildings and equipment, net

The movements of buildings and equipment for the nine-month period ended 30 September 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance, net	3,089,109,352	2,829,820,636
Additions	193,343,559	119,496,927
Depreciation charged for the period	(105,510,700)	(98,557,472)
Closing balance, net	<u>3,176,942,211</u>	<u>2,850,760,091</u>

10 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 nine-month period ended 30 September 2018 are as follows:

	Consolidated and Separate financial information Baht
Opening balance, net	134,690,279
Amortisation charged for the period	(6,501,140)
Closing balance, net	<u>128,189,139</u>

11 Intangible assets, net

The movements of intangible assets for the nine-month period ended 30 September 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	1,989,815,618	1,952,192	1,991,767,810
Addition	-	199,000	199,000
Amortisation charged for the period	(27,600,837)	(525,398)	(28,126,235)
Closing balance, net	<u>1,962,214,781</u>	<u>1,625,794</u>	<u>1,963,840,575</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 WHA Industrial Development Public Company Limited (Formerly "Hemaraj Land and Development Public Company Limited"), WHA Eastern Industrial Estate Company Limited (Formerly "Eastern Industrial Estate Co., Ltd."), WHA Eastern Seaboard Industrial Estate Company Limited (Formerly "Hemaraj Eastern Seaboard Industrial Estate Co., Ltd."), WHA Rayong Industrial Land Company Limited (Formerly "Hemaraj Rayong Industrial Land Co., Ltd."), WHA Saraburi Industrial Land Company Limited (Formerly "Hemaraj Saraburi Industrial Land Co., Ltd."), and WHA Eastern Seaboard Industrial Estate 4 Company Limited (Formerly "Hemaraj Eastern Seaboard Industrial Estate 4 Co., Ltd."). The contracts period are 50 years commencing from the start of the agreement of each project.

12 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.

13 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Trade payable - third parties	28,930,659	80,879,613	25,279,432	36,577,370
Trade payable - related parties (Note 21.2)	62,495,163	73,602,614	62,495,163	73,602,614
Accrued interest expenses from financial institution and debentures	56,350,014	149,909,923	56,350,014	149,909,923
Accrued expenses	22,973,235	31,349,168	18,734,931	28,702,695
Other payables	572,201	449,922	413,543	449,922
	<u>171,321,272</u>	<u>336,191,240</u>	<u>163,273,083</u>	<u>289,242,524</u>

14 Borrowings

	Consolidated and Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht
Non-current		
Long-term borrowings from financial institution	-	3,936,901,708
Debentures	8,986,821,351	3,993,421,481
	<u>8,986,821,351</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.

During the period, the Company has repaid all of the outstanding long-term borrowing from financial institution.

14 Borrowings (Cont'd)

The movements of long-term borrowings from financial institution during the nine-month period ended 30 September 2018 are as follows:

	Consolidated and Separate financial information Baht
Opening balance	3,936,901,708
Repayment	(3,999,000,000)
Amortisation of deferred direct finance cost	62,098,292
Closing balance	-

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.

On 26 June 2018, the Company issued 3 series of unsecured debentures denominated in Thai Baht of which detail are as follows:

Series 1 Debenture amount of Baht 2,390 million. The principal will be redeemed on the maturity date on 26 August 2021. The debenture bears interest at a fixed rate of 2.65 per annum and the interest is paid every six-month.

Series 2 Debenture amount of Baht 1,290 million. The principal will be redeemed on the maturity date on 26 August 2023. The debenture bears interest at a fixed rate of 3.17 per annum and the interest is paid every six-month.

Series 3 Debenture amount of Baht 1,320 million. The principal will be redeemed on the maturity date on 26 August 2025. The debenture bears interest at a fixed rate of 3.66 per annum and the interest is paid every six-month.

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

	Consolidated and Separate financial information Baht
Opening balance	3,993,421,481
Addition	5,000,000,000
Deferred direct finance cost	(8,969,489)
Amortisation of deferred direct finance cost	2,369,359
Closing balance	8,986,821,351

15 Provision for liabilities from water business

Provision for liabilities from water business represents the annual lease fees right paid in 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 at 1% for the first three years since 30 March 2016 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 nine-month period ended 30 September 2018 are as follows:

	Consolidated and Separate financial information Baht
Opening balance	304,598,534
Payments during the period	(6,560,334)
Interest expense	26,491,322
Closing balance	<u>324,529,522</u>

16 Other income

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Dividends received	24,994,502	4,987,500	279,915,984	54,999,989
Interest income	12,415,659	17,211,200	19,437,115	12,045,946
Guarantee fee	17,195,440	-	-	-
Gain from disposal of available for sale investment	29,208	-	-	-
Profit from exchange rate	552,086	-	-	-
Others	3,417,555	26,502	3,411,549	20,512
	<u>58,604,450</u>	<u>22,225,202</u>	<u>302,764,648</u>	<u>67,066,447</u>

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Dividends received	74,983,505	39,914,253	372,915,965	273,999,945
Interest income	43,539,069	55,902,664	54,580,025	28,530,471
Guarantee fee	17,195,440	-	-	-
Gain from disposal of available for sale investment	29,208	-	-	-
Profit from exchange rate	953,611	-	-	-
Others	4,962,148	685,668	4,950,783	290,748
	<u>141,662,981</u>	<u>96,502,585</u>	<u>432,446,773</u>	<u>302,821,164</u>

17 Income taxes

For the three-month period ended 30 September 2018, the income tax expenses are accrued based on the best estimate using the weighted-average annual tax rate which is 2.70% per annum for the Group (2018: 0.51% per annum for the Group) and 0.00% per annum for the Company (2018: 0.00% per annum for the Company).

For the nine-month period ended 30 September 2018, the income tax expenses are accrued based on the best estimate using the weighted-average annual tax rate which is 2.62% per annum for the Group (2018: 0.00% per annum for the Group) and 0.00% per annum for the Company (2018: 0.00% per annum for the Company).

18 Earnings per share

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
For the three-month period ended 30 September				
Profit attributable to ordinary shareholders of the Company (Baht)	631,088,874	569,890,868	300,671,740	21,465,720
Weighted average number of ordinary shares outstanding (shares)	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Basic earnings per share (Baht per share)	0.16	0.15	0.08	0.01
For the nine-month period ended 30 September				
Profit attributable to ordinary shareholders of the Company (Baht)	1,643,150,674	1,543,220,169	381,456,376	142,827,829
Weighted average number of ordinary shares outstanding (shares)	3,825,000,000	3,609,798,535	3,825,000,000	3,609,798,535
Basic earnings per share (Baht per share)	0.43	0.43	0.10	0.04

19 Dividends

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

20 Significant commitments and contingencies liabilities

20.1 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	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Construction contract - public utilities	37,222,836	80,402,770	12,985,780	31,024,672

20 Significant commitments and contingencies liabilities (Cont'd)

20.2 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 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Within 1 year	14,558,836	11,707,062	13,099,483	10,247,709
Later than 1 year but not later than 5 years	41,032,275	39,588,744	34,837,871	33,503,792
Later than 5 years	240,281,096	246,691,053	195,292,096	200,498,087
	<u>295,872,207</u>	<u>297,986,859</u>	<u>243,229,450</u>	<u>244,249,588</u>

20.3 Contingencies liabilities

The Group has contingent liabilities 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 656.46 million (2017: Baht 1,006.98 million) and USD 8.73 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.

21 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.

WHA Industrial Development Public Company Limited (Formerly "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.

WHA Utilities and Power Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

21 Related party transactions (Cont'd)

21.1 Revenue and expenses

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<u>Ultimate parent company</u>				
Revenue from sales and services	346,285	14,200	17,580	14,200
Electricity fee	-	99	-	-
Service fee	7,740	48,406	7,740	-
Rental fee	-	72,610	-	-
	<u>354,025</u>	<u>135,315</u>	<u>25,320</u>	<u>14,200</u>
<u>Parent company</u>				
Raw water cost	9,810,259	8,792,992	9,810,259	8,792,992
Electricity fee	-	851,999	-	851,999
Service fee	45,000	45,000	45,000	45,000
Management fee	3,150,000	1,500,000	3,150,000	1,500,000
Land rental	599,358	599,357	599,358	599,357
	<u>13,604,617</u>	<u>11,789,348</u>	<u>13,604,617</u>	<u>11,789,348</u>
<u>Subsidiaries</u>				
Revenue from sales and services	-	-	73,984,955	75,843,387
Interest income	-	-	19,428,671	12,033,075
Dividend income	-	-	279,915,984	54,999,989
	<u>-</u>	<u>-</u>	<u>373,329,610</u>	<u>142,876,451</u>
<u>Associates</u>				
Revenue from sales and services	67,355,225	7,619,475	67,355,225	7,619,475
Interest income	12,407,216	17,198,329	-	-
Other income	3,383,300	-	3,383,300	-
	<u>83,145,741</u>	<u>24,817,804</u>	<u>70,738,525</u>	<u>7,619,475</u>
<u>Join Venture</u>				
Revenue from sales and services	143,750	143,750	143,750	143,750
<u>Other related parties</u>				
Revenue from sales and services	1,167,361	405,075	1,167,361	405,075
Dividend income	24,994,502	4,987,500	-	-
Raw water cost	161,887,127	171,424,662	161,887,127	171,424,662
Electricity fee	208,250	536,920	208,250	536,920
Service fee	322,050	105,000	322,050	105,000
Amortisation of right to operate and distribution industrial water	2,190,860	2,190,860	2,190,860	2,190,860
Land rental	1,343,054	932,269	978,215	567,431
Consultant fee	450,000	-	450,000	-
Training fee	-	3,000	-	3,000
	<u>192,563,204</u>	<u>180,585,286</u>	<u>167,203,863</u>	<u>175,232,948</u>

WHA Utilities and Power Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

21 Related party transactions (Cont'd)

21.1 Revenue and expenses (Cont'd)

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<u>Ultimate parent company</u>				
Revenue from sales and services	660,562	40,600	49,980	40,600
Electricity fee	-	99	-	-
Service fee	-	48,406	-	-
Rental fee	-	72,610	-	-
	<u>660,562</u>	<u>161,715</u>	<u>49,980</u>	<u>40,600</u>
<u>Parent company</u>				
Raw water cost	33,752,638	24,041,598	33,752,638	24,041,598
Electricity fee	-	2,278,786	-	2,278,786
Service fee	135,000	105,000	135,000	105,000
Management fee	9,482,258	4,500,000	9,482,258	4,500,000
Land rental	1,791,843	1,791,843	1,791,843	1,791,843
	<u>45,161,739</u>	<u>32,717,227</u>	<u>45,161,739</u>	<u>32,717,227</u>
<u>Subsidiaries</u>				
Revenue from sales and services	-	-	236,786,771	228,822,603
Interest income	-	-	53,222,226	27,744,951
Dividend income	-	-	372,915,965	273,999,945
	<u>-</u>	<u>-</u>	<u>662,924,962</u>	<u>530,567,499</u>
<u>Associates</u>				
Revenue from sales and services	162,617,287	23,434,883	162,617,287	23,434,883
Interest income	41,884,698	54,373,019	-	-
Other income	3,383,300	-	3,383,300	-
	<u>207,885,285</u>	<u>77,807,902</u>	<u>166,000,587</u>	<u>23,434,883</u>
<u>Join Venture</u>				
Revenue from sales and services	431,250	143,750	431,250	143,750
Interest income	384,805	-	384,805	-
	<u>816,055</u>	<u>143,750</u>	<u>816,055</u>	<u>143,750</u>
<u>Other related parties</u>				
Revenue from sales and services	3,309,123	5,711,552	3,309,123	5,711,552
Dividend income	74,983,505	39,914,253	-	-
Raw water cost	493,171,921	504,147,369	493,171,921	504,147,369
Electricity fee	611,418	9,705,151	611,418	9,705,151
Service fee	1,023,058	303,000	1,023,058	303,000
Amortisation of right to operate and distribution industrial water	6,501,140	6,501,140	6,501,140	6,501,140
Land rental	4,019,471	2,787,116	2,928,748	1,696,393
Consultant fee	1,350,000	-	1,350,000	-
Training fee	-	3,000	-	3,000
	<u>584,969,636</u>	<u>569,072,581</u>	<u>508,895,408</u>	<u>528,067,605</u>

21 Related party transactions (Cont'd)

21.2 Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
<u>Trade receivables - related parties</u>				
Ultimate parent company	369,468	11,556	13,033	11,556
Associates	28,301,511	16,602,386	27,055,201	16,602,386
Subsidiaries	-	-	22,720,539	52,138,929
Joint ventures	172,623	307,625	172,623	307,625
Other related parties	406,072	352,514	406,072	352,514
	<u>29,249,674</u>	<u>17,274,081</u>	<u>50,367,468</u>	<u>69,413,010</u>
<u>Accrued income</u>				
Associates	-	25,313,891	-	-
Subsidiaries	-	-	9,883,537	11,002,263
Other related parties	336,263	320,250	336,263	320,250
	<u>336,263</u>	<u>25,634,141</u>	<u>10,219,800</u>	<u>11,322,513</u>
<u>Accrued interest income</u>				
Associates	14,564,992	1,821,314	-	-
Subsidiaries	-	-	55,949,384	2,988,445
Joint ventures	-	553,064	-	553,064
	<u>14,564,992</u>	<u>2,374,378</u>	<u>55,949,384</u>	<u>3,541,509</u>
<u>Advance to related parties</u>				
Subsidiaries	-	-	133,120	380,620
<u>Trade payables</u>				
Parent company	4,666,358	3,810,498	4,666,358	3,810,498
Other related parties	57,828,805	69,792,116	57,828,805	69,792,116
	<u>62,495,163</u>	<u>73,602,614</u>	<u>62,495,163</u>	<u>73,602,614</u>
<u>Accrued expense</u>				
Ultimate parent company	-	1,411,717	-	1,411,717
Parent company	1,056,660	3,816,933	1,056,660	3,816,933
Other related parties	3,073,966	3,774,310	3,073,966	3,766,464
	<u>4,130,626</u>	<u>9,002,960</u>	<u>4,130,626</u>	<u>8,995,114</u>

21 Related party transactions (Cont'd)

21.3 Short-term loans to related parties

As at 30 September 2018, the Group has short-term loans to a related parties in Thai Baht and due at call. The short-term loans to subsidiaries and associate bear an interest rate at the rate of 4.25% per annum and MLR by using average interest rate of 4 commercial banks per annum, respectively.

The movements of short-term loans to a related parties for the nine-month period ended 30 September 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,013,765,000	1,556,015,000
Additions	-	532,000,000
Repayments	(219,825,000)	(77,015,000)
Closing balance	<u>793,940,000</u>	<u>2,011,000,000</u>

21.4 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	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
For the three-month period ended 30 September				
Short-term benefits	10,879,677	8,242,172	10,879,677	8,242,172
Post-employment benefits	719,273	372,148	719,273	372,148
	<u>11,598,950</u>	<u>8,614,320</u>	<u>11,598,950</u>	<u>8,614,320</u>
For the nine-month period ended 30 September				
Short-term benefits	32,588,442	24,665,005	32,588,442	24,665,005
Post-employment benefits	2,157,811	1,116,447	2,157,811	1,116,447
	<u>34,746,253</u>	<u>25,781,452</u>	<u>34,746,253</u>	<u>25,781,452</u>