

1 General information

WHA Industrial Development Public Company Limited (Formerly “Hemaraj Land and Development Public Company Limited”) (the Company) was incorporated under the Civil and Commercial Code of Thailand and was subsequently listed on the Stock Exchange of Thailand. On 23 February 2016, the Company received an approval for delisting the Company’s securities from the Stock Exchange of Thailand which will be effective from 2 March 2016. The address of the Company’s registered office is as follows:

18th floor, UM Tower, 9 Ramkhamhaeng Road, Suanluang subdistrict, Suanluang district, Bangkok, Thailand 10250.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”, in which WHA Corporation Public Company Limited is an ultimate parent company of the Group.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 10 August 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 34 Interim Financial Reporting. The primary financial information (statement of financial position, statements of comprehensive income, changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

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

4 Segment information

The Group reported operating segments in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that makes strategic decisions.

The factors used to identify the Group's reportable segments include types of products and services, and geographical areas. There are five reportable segments i.e. (1) real estate business (2) power business (3) water business (4) other domestic business and (5) holding company in overseas.

The Board of Directors assesses the performance of the operating segments based on revenues from segment. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The Group's revenues between segments are carried out at arm's length. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the statement of income.

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4 Segment information (continued)

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

	2018						2017					
	Domestic				Overseas	Total	Domestic				Overseas	Total
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht		Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht	
Revenue from sales of real estate	2,535,726,883	-	-	-	-	2,535,726,883	1,921,882,438	-	-	-	-	1,921,882,438
Revenue from sales of water	589,902	-	761,371,833	-	-	761,961,735	490,423	-	692,511,341	-	-	693,001,764
Revenue from leases and services	304,317,194	-	81,972,880	120,093,757	-	506,383,831	405,843,741	-	95,668,155	90,445,539	-	591,957,435
Total sales and services income	2,840,633,979	-	843,344,713	120,093,757	-	3,804,072,449	2,328,216,602	-	788,179,496	90,445,539	-	3,206,841,637
Profit (loss) from operations	1,168,268,423	334,838	376,153,931	76,907,937	(1,168,040)	1,620,497,089	876,427,483	(295,165)	335,294,651	63,640,920	(827,372)	1,274,240,517
Other income	421,712,472	79,602,087	3,430,183	401,139	52,199	505,198,080	571,901,098	72,518,853	1,758,530	550,423	25,108	646,754,012
Finance costs	(182,604,204)	(154,351,719)	(26,739,826)	-	-	(363,695,749)	(372,424,844)	(207,120,632)	(34,432,521)	(2,154)	-	(613,980,151)
Share of profit of associates and joint ventures	(3,254,037)	910,941,445	-	-	-	907,687,408	20,160,913	940,216,495	-	-	-	960,377,408
Income tax	(185,884,676)	(11,316,659)	(24,957,905)	(17,328,582)	-	(239,487,822)	(117,505,198)	(10,627,193)	13,009,685	(13,139,448)	-	(128,262,154)
Profit (loss) for the period	1,218,237,978	825,209,992	327,886,383	59,980,494	(1,115,841)	2,430,199,006	978,559,452	794,692,358	315,630,345	51,049,741	(802,264)	2,139,129,632
Profit attributable to non-controlling interests						(480,019,952)						(219,552,475)
Profit attributable to owners of the parent						1,950,179,054						1,919,577,157

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4 Segment information (continued)

Assets and liabilities information by business segment are as following:

	30 June 2018						31 December 2017					
	Domestic				Overseas		Domestic				Overseas	
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht	Total Baht	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht	Total Baht
Segment assets	18,407,827,883	12,390,970,996	2,874,827,852	241,985,347	33,899,993	33,949,512,071	18,732,761,704	11,012,130,042	2,494,576,543	162,171,455	42,866,237	32,444,505,981
Unallocated assets						16,078,379,352						15,983,850,391
Total assets						<u>50,027,891,423</u>						<u>48,428,356,372</u>
Segment liabilities	14,989,243,374	41,005,829	161,131,492	77,380,473	123,536	15,268,884,704	14,940,370,166	41,378,481	294,496,573	69,386,106	71,160	15,345,702,486
Unallocated liabilities						9,285,678,307						8,330,323,189
Total liabilities						<u>24,554,563,011</u>						<u>23,676,025,675</u>

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

	2018						2017					
	Domestic				Overseas		Domestic				Overseas	
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht	Total Baht	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Holding company Baht	Total Baht
Segment depreciation	74,390,906	57,814	30,710,997	7,552,125	-	112,711,842	76,170,057	-	24,869,719	7,553,658	-	108,593,434
Segment amortisation	2,921,142	-	336,171	-	-	3,257,313	5,512,735	-	-	-	-	5,512,735
Total depreciation and amortisation	<u>77,312,048</u>	<u>57,814</u>	<u>31,047,168</u>	<u>7,552,125</u>	<u>-</u>	<u>115,969,155</u>	<u>81,682,792</u>	<u>-</u>	<u>24,869,719</u>	<u>7,553,658</u>	<u>-</u>	<u>114,106,169</u>

5 Fair value estimation

The analyses financial instruments carried at fair value, by valuation method. The 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 and Separate financial information	
	30 June 2018	31 December 2017
Asset	Baht	Baht
Available-for-sale investments	738,214,668	705,099,746

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

There were no other changes in valuation techniques during the period.

6 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	Baht	Baht	Baht	Baht
Trade receivables	202,169,072	217,244,755	7,537,186	7,756,275
<u>Less</u> Allowance for doubtful debt	(14,140,466)	(32,875,325)	(4,343,015)	(4,334,045)
	188,028,606	184,369,430	3,194,171	3,422,230
Amounts due from related parties (Note 22.2)	378,765,415	89,692,646	471,189,663	87,464,614
Prepaid expense	39,318,406	14,117,595	15,898,156	3,351,133
Advance payment for purchase investment in available-for-sale	-	163,927,168	-	163,927,168
Accrued income	48,491,976	52,121,192	-	-
Others	6,828,020	3,323,411	4,969,077	1,727,387
	<u>661,432,423</u>	<u>507,551,442</u>	<u>495,251,067</u>	<u>259,892,532</u>

6 Trade and other receivables, net (continued)

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Within due	152,858,111	135,977,114	2,094,165	2,896,428
Overdue				
Up to 3 months	35,170,495	48,392,316	1,100,006	525,802
3 - 6 months	2,328,572	25,032,000	-	28,707
6 - 12 months	4,072,667	2,612,135	56,816	867,567
Over 12 months	7,739,227	5,231,190	4,286,199	3,437,771
	202,169,072	217,244,755	7,537,186	7,756,275
<u>Less</u> Allowance for doubtful debt	(14,140,466)	(32,875,325)	(4,343,015)	(4,334,045)
	<u>188,028,606</u>	<u>184,369,430</u>	<u>3,194,171</u>	<u>3,422,230</u>

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

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Within due	378,751,291	86,644,482	468,909,054	83,803,519
Overdue up to 3 months	14,124	3,048,164	2,280,609	3,661,095
	<u>378,765,415</u>	<u>89,692,646</u>	<u>471,189,663</u>	<u>87,464,614</u>

7 Real estate development costs

The movements of real estate development costs during the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	11,692,919,477	3,740,186,397
Additions	214,537,140	57,128,689
Capitalised finance cost	106,859,872	-
Recognise as expense	(580,880,626)	(376,723,025)
Closing balance	<u>11,433,435,863</u>	<u>3,420,592,061</u>

Consolidated financial information

At 30 June 2018, the land in the projects with net book value amounted Baht 1,288.41 million (2017: Baht 1,288.41 million) of the group has been mortgaged as securities for credit facilities from financial institutions.

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8 Non-current assets held for sale

	Consolidated financial information	
	30 June 2018 Baht	31 December 2017 Baht
Non-current assets held for sale		
Investment properties	-	471,713,129
Deferred income from operating lease agreement	-	11,026,185
	<u>-</u>	<u>482,739,314</u>
Liabilities directly associated with assets classified as held for sale		
Deposits from long-term lease agreement	-	32,332,916
	<u>-</u>	<u>32,332,916</u>

9 Available-for-sale investments

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

	Consolidated and Separate financial information Baht
Opening balance	705,099,746
Additions	163,927,168
Capital reduction of securities	(27,919,297)
Change in revaluation	<u>(102,892,949)</u>
Closing balance	<u>738,214,668</u>

10 Investments in associates

Associates	Place of business and country of incorporation	Proportion of ordinary shares held by the Company (%)		Proportion of ordinary shares held by the Group (%)	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
GHECO-ONE Company Limited	Thailand	-	-	25	25
Hemaraj Industrial Property and Leasehold Fund	Thailand	23	23	-	-
Gulf JP NLL Company Limited	Thailand	-	-	18	18
Gulf Solar Company Limited and its subsidiaries:	Thailand	-	-	18	18
Gulf Solar KKS Company Limited	Thailand	-	-	18	18
Gulf Solar BV Company Limited	Thailand	-	-	18	18
Gulf Solar TS1 Company Limited	Thailand	-	-	18	18
Gulf Solar TS2 Company Limited	Thailand	-	-	18	18
B. Grimm Power (WHA) 1 Limited	Thailand	-	-	18	18
Gulf VTP Company Limited	Thailand	-	-	18	18
Gulf TS1 Company Limited	Thailand	-	-	18	18
Gulf TS2 Company Limited	Thailand	-	-	18	18
Gulf TS3 Company Limited	Thailand	-	-	18	18
Gulf TS4 Company Limited	Thailand	-	-	18	18
Gulf NLL2 Company Limited	Thailand	-	-	18	18

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10 Investments in associates (continued)

The movements of investments in associates during the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	11,057,723,556	1,062,687,935
Additions	224,089,600	-
Share of net profit after tax	886,925,510	-
Dividend income	(106,640,703)	-
Closing balance	<u>12,062,097,963</u>	<u>1,062,687,935</u>

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

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

11 Investments in subsidiaries

Subsidiaries	Place of business and country of incorporation	Proportion of ordinary shares held by the Company (%)		Proportion of ordinary shares held by the Group (%)	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
WHA Eastern Industrial Estate Co., Ltd. (Formerly "Eastern Industrial Estate Co., Ltd.")	Thailand	100	100	-	-
Eastern Seaboard Industrial Estate (Rayong) Company Limited	Thailand	60	60	-	-
WHA Eastern Seaboard Industrial Estate Co., Ltd. (Formerly "Hemaraj Eastern Seaboard Industrial Estate Co., Ltd.")	Thailand	100	100	-	-
WHA Saraburi Industrial Land Co., Ltd. (Formerly "Hemaraj Saraburi Industrial Land Co., Ltd.")	Thailand	100	100	-	-
WHA Eastern Pipeline Services Co., Ltd. (Formerly "Eastern Pipeline Services Co., Ltd.")	Thailand	75	75	25	25
WHA Rayong 36 Co., Ltd. (Formerly "Rayong 2012 Co., Ltd.")	Thailand	70	70	30	30
H-International(BVI) Company Limited	British Virgin Islands	100	100	-	-
Hemaraj International Limited	Cayman Islands	100	100	-	-
WHA Industrial Development Engineering Co. Ltd. (Formerly "H-Construction Management and Engineering Co., Ltd.")	Thailand	100	100	-	-
The Park Residence Company Limited	Thailand	100	100	-	-
WHA Industrial Building Co., Ltd. (Formerly "SME Factory Co., Ltd.")	Thailand	100	100	-	-
WHA Utilities and Power Public Company Limited	Thailand	69	69	1	1
WHA Eastern Seaboard Industrial Estate 4 Co., Ltd. (Formerly "Hemaraj Eastern Seaboard Industrial Estate 4 Co., Ltd.")	Thailand	100	100	-	-
Eastern Seaboard Property and Marina Services Company Limited	Thailand	100	100	-	-
WHA Industrial REIT Management Co., Ltd. (Formerly "Hemaraj REIT Management Co., Ltd.")	Thailand	100	100	-	-
WHA Industrial Development International (SG) Pte. Ltd. (Formerly "H - International (SG) Pte. Ltd.")	Singapore	-	-	100	100

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11 Investments in subsidiaries (continued)

Subsidiaries	Place of business and country of incorporation	Proportion of ordinary shares held by the Company (%)		Proportion of ordinary shares held by the Group (%)	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
WHA Industrial Development International Co., Ltd. (Formerly "WHA Hemaraj International Co., Ltd.")	Thailand	100	100	-	-
WHA Industrial Development (SG) Pte. Ltd. (Formerly "WHA Hemaraj Land and Development (SG) Pte. Ltd.")	Singapore	-	-	100	100
WHA Rayong Industrial Land Co., Ltd. (Formerly "Hemaraj Rayong Industrial Land Co., Ltd.")	Thailand	-	-	100	100
WHA Water Company Limited	Thailand	-	-	70	70
WHA Energy Company Limited	Thailand	-	-	70	70
WHA Energy 2 Company Limited	Thailand	-	-	70	70
WHA Industrial Zone Nghe An Joint Stock Company (Formerly "WHA Hemaraj Cienco4 Nghe An Joint Stock Company")	Vietnam	-	-	99	99
WHA Industrial Management Services Vietnam Company Limited (Formerly "WHA Hemaraj Management Services Vietnam Company Limited")	Vietnam	-	-	100	100
WHAUP International Co., Ltd.	Thailand	-	-	70	70
WHAUP (SG) 1 Pte. Ltd.	Singapore	-	-	70	70
WHAUP (SG) 2 Pte. Ltd.	Singapore	-	-	70	70
WHAUP Nghe An Joint Stock Company	Vietnam	-	-	70	-

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

The movements of investments in subsidiaries during the six-month period ended 30 June 2018 are as follows:

	Separate financial information Baht
Opening balance	7,827,611,591
Additions	-
Closing balance	7,827,611,591

12 Interests in joint ventures

Joint ventures	Place of business and country of incorporation	Proportion of ordinary shares held by the Company (%)		Proportion of ordinary shares held by the Group (%)	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
WHA Gunkul Green Solar Roof 1 Company Limited	Thailand	-	-	53	53
WHA Gunkul Green Solar Roof 3 Company Limited	Thailand	-	-	53	53
WHA Gunkul Green Solar Roof 6 Company Limited	Thailand	-	-	53	53
WHA Gunkul Green Solar Roof 17 Company Limited	Thailand	-	-	53	53
Eastern Seaboard Clean Energy Company Limited and its subsidiaries:	Thailand	-	-	23	23
Chonburi Clean Energy Company Limited	Thailand	-	-	23	23
Rayong Clean Energy Company Limited	Thailand	-	-	23	23
Glow Hemaraj Wind Company Limited	Thailand	-	-	23	23
Houay Ho Thai Company Limited	Thailand	-	-	36	36
and its associate: Houay Ho Power Company Limited	Laos People's Democratic Republic	-	-	9	9
Gulf WHA MT Natural Gas Distribution Company Limited and its subsidiaries:	Thailand	-	-	25	36
WHA Eastern Seaboard NGD2 Company Limited	Thailand	-	-	25	36
WHA Eastern Seaboard NGD4 Company Limited	Thailand	-	-	25	36

12 Interests in joint ventures (continued)

The movements of interests in joint ventures during the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht
Opening balance	436,810,605
Additions	152,280,000
Share of net profit after tax	20,761,898
Dividend	(12,829,446)
Currency translation differences	3,256,194
Closing balance	<u>600,279,251</u>

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

During the period, 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 36% to 25%. However, the Group still maintain its investment status of this company as joint venture.

13 Other long-term investments, net

	Consolidated financial information	
	30 June 2018 Baht	31 December 2017 Baht
Cost	145,000,010	145,000,010
<u>Less</u> Provision for impairment	<u>(717,000)</u>	<u>(717,000)</u>
Closing net book amount	<u>144,283,010</u>	<u>144,283,010</u>

14 Investment properties, net

The movements of investment properties during the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	2,419,210,866	23,327,369
Depreciation charge	<u>(25,148,770)</u>	<u>(184,812)</u>
Closing net book amount	<u>2,394,062,096</u>	<u>23,142,557</u>

Consolidated financial information

At 30 June 2018, the partial of land with net book value amounted Baht 710.89 million (2017: Baht 710.89 million) has been mortgaged as collateral for long-term agreement for 30 years from Hemaraj Industrial Property and Leasehold fund and SCB Asset Management Co., Ltd.

Separated financial information

At 30 June 2018, the partial of land with net book value amounted Baht 21.63 million (2017: Baht 21.63 million) has been mortgaged as collateral for long-term agreement for 30 years from Hemaraj Industrial Property and Leasehold fund and SCB Asset Management Co., Ltd.

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15 Property, plant and equipment, net

The movements of property, plant and equipment during the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	2,398,840,078	40,900,087
Additions	231,408,306	6,732,464
Disposals	(191,279)	(2,907)
Depreciation charge	(87,563,072)	(6,853,921)
Currency translation differences	14,468	-
Transfer to other non-current assets	(4,947,169)	(4,947,169)
Closing net book amount	<u>2,537,561,332</u>	<u>35,828,554</u>

16 Loans

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Current				
Short-term loans from financial institutions	300,000,000	400,000,000	-	400,000,000
Short-term loans from related parties (Note 22.6)	-	-	4,424,649,787	4,365,184,170
	<u>300,000,000</u>	<u>400,000,000</u>	<u>4,424,649,787</u>	<u>4,765,184,170</u>
Non-current				
Long-term loans from financial institutions	-	3,936,901,708	-	-
Long-term loans from a related party (Note 22.7)	-	-	1,027,069,542	1,016,876,202
	<u>-</u>	<u>3,936,901,708</u>	<u>1,027,069,542</u>	<u>1,016,876,202</u>
Total loans	<u>300,000,000</u>	<u>4,336,901,708</u>	<u>5,451,719,329</u>	<u>5,782,060,372</u>

The movements of long-term loans during the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,936,901,708	1,016,876,202
Repayments	(3,999,000,000)	-
Unrealised loss from exchange rate	-	10,193,340
Amortisation front-end fee	62,098,292	-
Closing balance	<u>-</u>	<u>1,027,069,542</u>

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17 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Trade payables	204,391,110	308,836,705	16,955,146	44,366,993
Amounts due to related parties (Note 22.4)	441,899	3,504,753	90,048,013	55,287,048
Other payables	138,233,858	172,729,149	32,214,166	85,559,504
Accrued cost of real estate development	976,464,236	1,158,576,287	179,118,989	175,855,348
Interest payables	128,007,512	231,520,764	77,423,029	81,610,841
Dividend payables to related party (Note 22.5)	54,880,000	-	-	-
Dividend payables	14,830,781	14,198,029	14,761,102	14,198,029
Advance received income	220,021,137	203,541,047	50,801,967	51,101,436
	1,737,270,533	2,092,906,734	461,322,412	507,979,199

18 Debentures

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Debentures	19,097,089,824	14,102,263,823	10,111,411,517	10,108,842,343

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	14,102,263,823	10,108,842,343
Additions	5,000,000,000	-
Underwriting fee	(8,969,489)	-
Amortisation of bond underwriting	3,795,490	2,569,174
Closing balance	19,097,089,824	10,111,411,517

19 Deferred revenue

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Current portion of deferred revenue	124,306,298	114,776,964	26,359,170	25,778,027
Deferred revenue	1,927,425,442	1,658,273,764	641,580,112	654,908,278
	2,051,731,740	1,773,050,728	667,939,282	680,686,305

19 Deferred revenue (continued)

The movements of deferred revenue during the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,773,050,728	680,686,305
Additions	337,395,620	-
Recognise income	<u>(58,714,608)</u>	<u>(12,747,023)</u>
Closing balance	<u><u>2,051,731,740</u></u>	<u><u>667,939,282</u></u>

20 Income tax

The interim income tax is accrued based on management’s estimated using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (2017: 20%).

21 Dividend

On 30 April 2018, Annual General Meeting 2018 has approved a dividend payment in respect of operating results for the year 2017 at Baht 0.1236 per share, amounting to a total of Baht 1,199.56 million. The Company has paid dividend on 23 May 2018.

22 Related-party transactions

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

The Company is controlled by WHA Corporation Public Company Limited, a company incorporated in Thailand, by indirectly owns in WHA Venture Holdings Co., Ltd. which owns 98.54% of the Company’s shares. The remaining 1.46% of the shares are widely held.

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

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22 Related-party transactions (continued)

The following significant transactions were carried out with related parties:

22.1 Revenues and expenses

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Parent company				
Rental, service and sales of water income	852,604	73,059	-	-
Interest income	158,154,260	236,564,295	158,154,260	236,564,295
Associates				
Rental, service, sales of water and others income	57,428,243	8,865,650	185,147	92,490
Commission and management income	1,713,903	1,860,439	1,713,903	1,860,439
Dividend income	96,930,863	-	9,709,839	-
Interest income	14,575,825	17,011,390	-	-
Subsidiaries				
Rental, service, sales of water and others income	-	-	12,929,683	9,369,835
Commission and management income	-	-	16,425,748	78,064,354
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	1,148,055,398	2,044,999,514
Interest income	-	-	11,918,974	20,604,509
Cost of service	-	-	1,230,841	-
Financial cost	-	-	30,358,179	47,462,574
Joint ventures				
Rental, service and sales of water income	1,007,093	1,258,228	980,496	1,258,228
Commission and management income	143,750	-	-	-
Dividend income	12,829,446	-	-	-
Other related party				
Rental and services income	227,462	-	171,675	-
Cost of service	49,167	-	-	-
Administrative fee	181,017	-	145,400	-
For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Parent company				
Revenue from sales of real estate	43,670,375	-	-	-
Rental, service and sales of water income	946,364	146,118	-	-
Interest income	314,570,562	478,995,322	314,570,562	478,995,322
Associates				
Rental, service, sales of water and others income	107,513,047	16,810,931	269,247	176,591
Commission and management income	3,570,032	2,991,973	3,570,032	2,991,973
Dividend income	106,640,702	-	19,419,678	-
Interest income	29,477,482	37,174,690	-	-

22 Related-party transactions (continued)

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

22.1 Revenues and expenses (continued)

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Subsidiaries				
Rental, service, sales of water and others income	-	-	27,889,521	18,291,070
Commission and management income	-	-	100,927,773	93,814,197
Deferred leasehold right income	-	-	5,870,000	5,870,000
Dividend income	-	-	1,516,805,224	2,630,399,276
Interest income	-	-	23,113,881	43,287,015
Cost of service	-	-	3,872,523	-
Financial cost	-	-	60,792,576	95,976,471
Joint ventures				
Rental, service and sales of water income	1,987,589	1,308,487	1,960,992	1,308,487
Commission and management income	287,500	-	-	-
Dividend income	12,829,446	-	-	-
Interest income	384,805	-	-	-
Other related party				
Rental and services income	371,506	-	261,450	-
Cost of service	98,333	-	-	-
Administrative fee	321,984	-	250,117	-

22.2 Amounts due from related parties

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Parent company	357,049,882	41,722,570	356,281,575	41,711,014
Associates	21,415,104	46,695,510	998,218	1,841,139
Subsidiaries	-	-	113,909,870	43,553,361
Joint ventures	299,152	860,687	-	-
Other related party	1,277	413,879	-	359,100
	<u>378,765,415</u>	<u>89,692,646</u>	<u>471,189,663</u>	<u>87,464,614</u>

22 Related-party transactions (continued)

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

22.3 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Parent company	14,926,000,000	14,926,000,000	14,926,000,000	14,926,000,000
Associates	793,940,000	974,750,000	-	-
Subsidiaries	-	-	1,154,450,000	1,433,450,000
Joint ventures	-	39,015,000	-	-
	<u>15,719,940,000</u>	<u>15,939,765,000</u>	<u>16,080,450,000</u>	<u>16,359,450,000</u>

Consolidated financial information

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

Separate financial information

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 4.25% per annum (2017: 4.25% - 5.75% per annum).

22.4 Amounts due to related parties

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Parent company	401,469	3,504,753	307,297	2,093,036
Subsidiaries	-	-	89,700,286	53,194,012
Other related party	40,430	-	40,430	-
	<u>441,899</u>	<u>3,504,753</u>	<u>90,048,013</u>	<u>55,287,048</u>

22.5 Dividend payable to a related party

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Other related party	54,880,000	-	-	-

22 Related-party transactions (continued)

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

22.6 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	4,424,649,787	4,365,184,170

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 1.75% - 4.25% per annum (2017: 2.50% - 5.75% per annum).

22.7 Long-term loans from a related party

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	1,027,069,542	1,016,876,202

The long-term loans from a related party are unsecured and denominated in Thai Baht and US dollar. The loans shall not bear interest and repayment at call. However, the related party and the Company made the agreement not to call the loans. Therefore, the Company classified these loans as non-current liabilities.

22.8 Deferred rental income

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Associates				
- Current portion	5,584,371	5,584,371	-	-
- Non-current portion	136,732,939	139,502,175	-	-
	142,317,310	145,086,546	-	-

22.9 Deferred leasehold right income

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Subsidiaries				
- Current portion	-	-	11,740,000	11,740,000
- Non-current portion	-	-	548,845,000	554,715,000
	-	-	560,585,000	566,455,000

22 Related-party transactions (continued)

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

22.10 Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
For the three-month period ended 30 June				
Short-term benefits	75,257,380	67,756,928	27,357,014	19,730,302
Post-employment benefits	1,512,930	1,216,615	171,427	154,038
	<u>76,770,310</u>	<u>68,973,543</u>	<u>27,528,441</u>	<u>19,884,340</u>
	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
For the six-month period ended 30 June				
Short-term benefits	142,355,255	124,831,672	54,499,283	47,531,051
Post-employment benefits	3,025,864	2,433,229	342,853	308,076
	<u>145,381,119</u>	<u>127,264,901</u>	<u>54,842,136</u>	<u>47,839,127</u>

23 Commitment

23.1 Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Construction of ready-built factories and public utilities	<u>115,764,198</u>	<u>146,155,007</u>	<u>8,578,027</u>	<u>32,473,816</u>

23.2 Operating lease commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Not later than 1 year	28,791,939	18,212,564	15,474,380	8,670,720
Later than 1 year but not later than 5 years	<u>52,920,074</u>	<u>30,786,757</u>	<u>28,724,858</u>	<u>12,891,836</u>
	<u>81,712,013</u>	<u>48,999,321</u>	<u>44,199,238</u>	<u>21,562,556</u>

24 Contingencies

24.1 Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Baht currency				
Infrastructure	20,896,900	73,575,030	13,343,700	66,101,830
Industrial Estate Authority of Thailand	480,660,840	430,099,510	480,660,840	430,099,510
Performance bond with power group	852,442,459	999,501,856	-	-
Tax refund before tax audited	393,933,930	-	-	-
Others	148,426,330	181,032,018	148,426,330	181,032,018
	<u>1,896,360,459</u>	<u>1,684,208,414</u>	<u>642,430,870</u>	<u>677,233,358</u>
	Consolidated financial information		Separate financial information	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
USD currency				
Performance bond with power group	<u>8,730,676</u>	<u>9,042,844</u>	<u>-</u>	<u>-</u>

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

24.2 Other guarantees

Guarantees in the normal course of business are as follows:

Consolidated financial information

The Group has entered into land sale and purchase contracts, which the contract term requires the Group to contingently liable to repay deposits and installments in the event that buyers are unable to obtain satisfactory approvals from the Board of Investment and/or the IEAT to set up their operations.

Separate financial information

The Company has entered into land sale and purchase contracts, which the contract term requires the Company to contingently liable to repay deposits and installments in the event that buyers are unable to obtain satisfactory approvals from the Board of Investment and/or the IEAT to set up their operations.

25 Subsequent events

On 25 July 2018, WHA Industrial Estate Rayong Co., Ltd. was incorporated for the purpose of industrial estate operation and development, with registered ordinary shares 65,000,000 shares of value of Bath 10 each, amounting to Bath 650,000,000. The Company jointly invests in the ordinary shares 38,999,998 shares, equivalent to 60% ownership interests.