

## **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:

18<sup>th</sup> 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 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 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 nine-month period ended 30 September are as follows:

	2018						2017					
	Domestic			Overseas			Domestic				Overseas	
	Real Estate Business Baht	Power Business Baht	Water Business Baht	Other Baht	Holding Company Baht	Total Baht	Real Estate Business Baht	Power Business Baht	Water Business Baht	Other Baht	Holding Company Baht	Total Baht
Revenues from sales of real estate	2,693,929,021	-	-	-	-	2,693,929,021	2,294,676,994	-	-	-	-	2,294,676,994
Revenues from sales of water	1,052,886	-	1,146,553,469	-	-	1,147,606,355	769,574	-	1,059,826,487	-	-	1,060,596,061
Revenues from leases and services	467,450,143	1,812,194	137,296,391	202,583,865	-	809,142,593	579,969,579	-	134,125,220	149,704,817	-	863,799,616
<b>Total revenues</b>	<b>3,162,432,050</b>	<b>1,812,194</b>	<b>1,283,849,860</b>	<b>202,583,865</b>	<b>-</b>	<b>4,650,677,969</b>	<b>2,875,416,147</b>	<b>-</b>	<b>1,193,951,707</b>	<b>149,704,817</b>	<b>-</b>	<b>4,219,072,671</b>
Gain (loss) from operations	1,139,870,467	(588,496)	564,138,715	133,972,547	(2,352,714)	1,835,040,519	996,570,822	(430,474)	508,469,834	103,780,575	(1,275,942)	1,607,114,815
Other income	642,226,807	134,228,452	7,408,268	531,752	95,804	784,491,083	1,025,629,477	94,704,682	1,764,568	691,096	9,884	1,122,799,707
Finance costs	(250,608,782)	(221,945,038)	(34,287,776)	-	-	(506,841,596)	(532,429,438)	(289,400,255)	(48,181,203)	(2,154)	-	(870,013,050)
Share of profit of associates and joint ventures	6,231,337	1,460,071,121	-	-	-	1,466,302,458	30,927,742	1,493,878,228	-	-	-	1,524,805,970
Income tax (expense) income	(213,468,914)	(19,877,383)	(38,937,898)	(30,084,594)	-	(302,368,789)	(169,656,264)	(16,139,794)	10,300,247	(21,382,116)	-	(196,877,927)
<b>Profit (loss) for the periods</b>	<b>1,324,250,915</b>	<b>1,351,888,656</b>	<b>498,321,309</b>	<b>104,419,705</b>	<b>(2,256,910)</b>	<b>3,276,623,675</b>	<b>1,351,042,339</b>	<b>1,282,612,387</b>	<b>472,353,446</b>	<b>83,087,401</b>	<b>(1,266,058)</b>	<b>3,187,829,515</b>
Profit attributable to non-controlling interests						(692,353,369)						(403,821,058)
Profit attributable to owners of the parent						<u>2,584,270,306</u>						<u>2,784,008,457</u>

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**4 Segment information (continued)**

Assets and liabilities information by business segment are as following:

	30 September 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	17,534,135,962	13,126,293,429	2,547,010,933	247,011,386	40,074,807	33,494,526,517	18,732,761,704	11,012,130,042	2,494,576,544	162,171,454	42,866,238	32,444,505,982
Unallocated assets						16,148,741,912						15,983,850,390
Total assets						<u>49,643,268,429</u>						<u>48,428,356,372</u>
Segment liabilities	12,287,693,036	10,522,427	162,454,906	109,217,225	127,485	12,570,015,079	14,940,370,166	41,378,481	294,496,573	69,386,106	71,160	15,345,702,486
Unallocated liabilities						10,786,821,351						8,330,323,189
Total liabilities						<u>23,356,836,430</u>						<u>23,676,025,675</u>

Depreciation and amortisation by business segment for the nine-month period ended 30 September 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	111,717,920	648,801	48,301,637	12,476,084	-	173,144,442	112,585,018	-	38,196,739	11,392,308	-	162,174,065
Segment amortisation	3,504,080	-	525,398	1,712	-	4,031,190	7,617,719	-	18,230	-	-	7,635,949
Total depreciation and amortisation	<u>115,222,000</u>	<u>648,801</u>	<u>48,827,035</u>	<u>12,477,796</u>	<u>-</u>	<u>177,175,632</u>	<u>120,202,737</u>	<u>-</u>	<u>38,214,969</u>	<u>11,392,308</u>	<u>-</u>	<u>169,810,014</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 financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
<b>Assets</b>				
Short-term investments	265,171,569	-	-	-
Available-for-sale investments	711,906,771	705,099,746	711,906,771	705,099,746
	<u>977,078,340</u>	<u>705,099,746</u>	<u>711,906,771</u>	<u>705,099,746</u>

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

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

## 6 Short-term investments

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

	Consolidated financial information Baht
Opening balance	-
Additions	330,000,000
Disposal	(65,000,000)
Gain from securities disposal	29,208
Change in revaluation	142,361
Closing balance	<u>265,171,569</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	207,125,992	217,244,755	16,965,514	7,756,275
<u>Less</u> Allowance for doubtful debt	<u>(17,742,315)</u>	<u>(32,875,325)</u>	<u>(6,863,438)</u>	<u>(4,334,045)</u>
	189,383,677	184,369,430	10,102,076	3,422,230
Amounts due from related parties (Note 23.2)	376,340,283	89,692,646	340,794,575	87,464,614
Prepaid expenses	35,423,181	14,117,595	9,874,689	3,351,133
Advance payment for purchase investment in available-for-sale	-	163,927,168	-	163,927,168
Accrued income	48,149,400	52,121,192	-	-
Others	8,088,581	3,323,411	5,382,982	1,727,387
	<u>657,385,122</u>	<u>507,551,442</u>	<u>366,154,322</u>	<u>259,892,532</u>

Outstanding trade receivables can be analysed 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 due	154,131,561	135,977,114	7,037,737	2,896,428
Overdue				
Up to 3 months	35,252,116	48,392,316	3,064,339	525,802
3 - 6 months	1,951,805	25,032,000	538,783	28,707
6 - 12 months	4,866,565	2,612,135	1,017,460	867,567
Over 12 months	10,923,945	5,231,190	5,307,195	3,437,771
	207,125,992	217,244,755	16,965,514	7,756,275
<u>Less</u> Allowance for doubtful debt	<u>(17,742,315)</u>	<u>(32,875,325)</u>	<u>(6,863,438)</u>	<u>(4,334,045)</u>
	<u>189,383,677</u>	<u>184,369,430</u>	<u>10,102,076</u>	<u>3,422,230</u>

Outstanding amounts due from related parties can be analysed 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 due	355,440,256	86,644,482	337,611,780	83,803,519
Overdue up to 3 months	20,900,027	3,048,164	3,182,795	3,661,095
	<u>376,340,283</u>	<u>89,692,646</u>	<u>340,794,575</u>	<u>87,464,614</u>

## 8 Real estate development costs

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	11,692,919,477	3,740,186,397
Additions	204,349,238	72,918,722
Capitalised finance cost	185,026,562	-
Recognise as expense	(608,883,559)	(446,521,913)
Closing balance	<u>11,473,411,718</u>	<u>3,366,583,206</u>

### Consolidated financial information

During the period, 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.

## 9 Non-current assets held for sale

During the period, the assets and liabilities of 1 project (2017: 5 projects) have been classified as held for sale following the approval of the Group’s management.

Non-current assets held for sale and liabilities related directly to non-current assets held for sale were remeasured to the lower of carrying amount and fair value less costs to sell at the date of held-for-sale classification.

The major classes of assets and liabilities of non-current assets held for sale are as follows:

	<b>Consolidated financial information</b>	
	<b>30 September 2018 Baht</b>	<b>31 December 2017 Baht</b>
<b>Assets of disposal group classified as held for sale</b>		
Investment properties (Note 15)	16,778,307	471,713,129
Other non-current assets	-	11,026,185
	<u>16,778,307</u>	<u>482,739,314</u>
<b>Liabilities directly associated with assets classified as held for sale</b>		
Other non-current liabilities	780,000	32,332,916
	<u>780,000</u>	<u>32,332,916</u>

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**10 Available-for-sale investments**

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

	<b>Consolidated and Separate financial information Baht</b>
Opening balance	705,099,746
Additions	163,927,168
Capital reduction of securities	(48,049,858)
Change in revaluation	(109,070,285)
Closing balance	<u>711,906,771</u>

**11 Investments in associates**

<b>Associates</b>	<b>Place of business and country of incorporation</b>	<b>Proportion of ordinary shares held by the Company (%)</b>		<b>Proportion of ordinary shares held by the Group (%)</b>	
		<b>30 September 2018</b>	<b>31 December 2017</b>	<b>30 September 2018</b>	<b>31 December 2017</b>
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

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	11,057,723,556	1,062,687,935
Additions	349,139,600	-
Share of profit	1,437,950,048	-
Dividend	(116,350,541)	-
Closing balance	<u>12,728,462,663</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.



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**12 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 September 2018	31 December 2017	30 September 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
WHA Industrial Development International (BVI) Co., Ltd. (Formerly "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
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 Ciencia4 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	-
WHA Solar Company Limited	Thailand	-	-	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 nine-month period ended 30 September 2018 are as follows:

	<b>Separate financial information</b>
	<b>Baht</b>
Opening balance	7,827,611,591
Additions	-
Closing balance	<u>7,827,611,591</u>

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**12 Investments in subsidiaries (Cont'd)**

**Consolidated financial information**

During the period, the Group registered incorporation of WHAUP Nghe An Joint Stock Company in Vietnam for the purpose of production and distribution of industrial water and providing wastewater treatment services and WHA Solar Company Limited in Thailand for the purpose of carrying out solar power business.

**13 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 September 2018	31 December 2017	30 September 2018	31 December 2017
WHA Industrial Estate Rayong Company Limited	Thailand	60	-	-	-
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 and its associate:	Thailand	-	-	36	36
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

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	436,810,605	-
Additions	271,077,495	97,499,995
Share of profit	28,352,410	-
Dividend	(24,051,829)	-
Currency translation differences	(1,350,792)	-
Closing balance	710,837,889	97,499,995

**Consolidated financial information**

During the period, Eastern Seaboard Clean Energy Company Limited increased its share capital by issuing new 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.

**Separated financial information**

During the period, the Company registered incorporation of WHA Industrial Estate Rayong Company Limited in Thailand for the purpose of industrial estate operation.

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**14 Other long-term investments, net**

	<b>Consolidated financial information</b>	
	<b>30 September 2018 Baht</b>	<b>31 December 2017 Baht</b>
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>

**15 Investment properties, net**

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book amount	2,419,210,866	23,327,369
Additions	517,452	-
Transfer to non-current assets held for sale (Note 9)	(16,778,307)	-
Depreciation charge	<u>(38,147,453)</u>	<u>(278,750)</u>
Closing net book amount	<u>2,364,802,558</u>	<u>23,048,619</u>

**Consolidated financial information**

During the period, 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**

During the period, 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.

**16 Property, plant and equipment, net**

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book amount	2,398,840,078	40,900,087
Additions	302,517,817	8,473,660
Disposals	(191,281)	(2,908)
Depreciation charge	(134,996,989)	(10,274,523)
Currency translation differences	(12,483)	-
Transfer to other non-current assets	<u>(4,947,169)</u>	<u>(4,947,169)</u>
Closing net book amount	<u>2,561,209,973</u>	<u>34,149,147</u>

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**17 Loans**

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
<b>Current</b>				
Short-term loans from financial institutions	1,800,000,000	400,000,000	1,800,000,000	400,000,000
Short-term loans from related parties (Note 23.5)	-	-	4,769,939,475	4,365,184,170
	<u>1,800,000,000</u>	<u>400,000,000</u>	<u>6,569,939,475</u>	<u>4,765,184,170</u>
<b>Non-current</b>				
Long-term loans from financial institutions	-	3,936,901,708	-	-
Long-term loans from a related party (Note 23.6)	-	-	1,011,126,597	1,016,876,202
	<u>-</u>	<u>3,936,901,708</u>	<u>1,011,126,597</u>	<u>1,016,876,202</u>
<b>Total loans</b>	<u>1,800,000,000</u>	<u>4,336,901,708</u>	<u>7,581,066,072</u>	<u>5,782,060,372</u>

The movements of long-term loans during the nine-month period ended 30 September 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 gain from exchange rate	-	(5,749,605)
Amortisation front-end fee	62,098,292	-
Closing balance	<u>-</u>	<u>1,011,126,597</u>

**18 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 payables	241,962,757	308,836,705	37,494,850	44,366,993
Amounts due to related parties (Note 23.4)	-	3,504,753	87,698,832	55,287,048
Other payables	142,930,321	172,729,149	46,986,797	85,559,504
Accrued cost of real estate development	811,311,494	1,158,576,287	157,634,789	175,855,348
Interest payables	124,446,925	231,520,764	68,096,910	81,610,841
Dividend payables	11,109,662	14,198,029	11,099,406	14,198,029
Advance received income	269,170,629	203,541,047	32,281,378	51,101,436
	<u>1,600,931,788</u>	<u>2,092,906,734</u>	<u>441,292,962</u>	<u>507,979,199</u>

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**19 Debentures**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2018 Baht</b>	<b>31 December 2017 Baht</b>	<b>30 September 2018 Baht</b>	<b>31 December 2017 Baht</b>
Debentures	16,605,845,847	14,102,263,823	7,619,024,496	10,108,842,343

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	14,102,263,823	10,108,842,343
Additions	5,000,000,000	-
Repayments	(2,500,000,000)	(2,500,000,000)
Underwriting fee	(8,969,489)	-
Amortisation of debentures underwriting	12,551,513	10,182,153
Closing balance	<u>16,605,845,847</u>	<u>7,619,024,496</u>

**20 Deferred revenue**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2018 Baht</b>	<b>31 December 2017 Baht</b>	<b>30 September 2018 Baht</b>	<b>31 December 2017 Baht</b>
Current portion of deferred revenue	127,428,345	114,776,964	26,659,781	25,778,027
Deferred revenue	1,895,251,936	1,658,273,764	634,800,306	654,908,278
	<u>2,022,680,281</u>	<u>1,773,050,728</u>	<u>661,460,087</u>	<u>680,686,305</u>

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	1,773,050,728	680,686,305
Additions	337,395,620	-
Recognise income	(87,766,067)	(19,226,218)
Closing balance	<u>2,022,680,281</u>	<u>661,460,087</u>

**21 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%).

**22 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.

## 23 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.

The following significant transactions were carried out with related parties:

### 23.1 Revenues and expenses

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Parent company</b>				
Revenues from sales of water	10,380	14,200	-	-
Revenues from leases and services	1,188,820	59,859	-	-
Interest income	159,892,219	210,360,986	159,892,219	210,360,986
Administrative expense	-	121,115	-	-
<b>Associates</b>				
Revenues from sales of water	49,145,167	7,361,889	-	-
Revenues from leases, service and other income	53,069,444	796,797	185,147	92,015
Commission and management income	2,078,213	1,525,662	2,078,213	1,525,662
Dividend income	-	-	9,709,839	20,498,549
Interest income	12,407,216	17,198,329	-	-
<b>Subsidiaries</b>				
Revenues from sales of water	-	-	9,897,054	8,866,366
Revenues from leases, service and other income	-	-	2,089,094	1,162,571
Commission and management income	-	-	14,511,921	10,784,731
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	74,999,831	914,249,808
Interest income	-	-	12,651,185	18,327,922
Costs of leases and services	-	-	2,057,944	-
Finance costs	-	-	28,344,314	-
<b>Joint Ventures</b>				
Revenues from sales of water	32,160	-	-	-
Revenues from leases and services	1,042,288	963,849	1,036,810	963,849
Commission and management income	287,500	-	-	-
Interest income	-	6,791	-	6,791
<b>Other related parties</b>				
Revenues from leases and services	155,098	24,616	103,425	-
Interest income	83,425	-	-	-
Costs of leases and services	49,167	3,271,028	-	-
Administrative expense	355,655	410,493	319,722	223,605

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**23 Related-party transactions (continued)**

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

**23.1 Revenues and expenses (continued)**

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Parent company</b>				
Revenues from sales of real estate	43,670,375	-	-	-
Revenues from sales of water	28,380	40,600	-	-
Revenues from leases and services	2,117,184	179,577	-	-
Interest income	474,462,781	689,356,308	474,462,781	689,356,308
Administrative expense	-	121,115	-	-
<b>Associates</b>				
Revenues from sales of water	141,561,801	22,434,956	-	-
Revenues from leases, service and other income	68,165,856	2,534,661	454,394	268,606
Commission and management income	5,648,245	4,517,635	5,648,245	4,517,635
Dividend income	-	-	29,129,517	20,498,549
Interest income	41,884,698	54,373,019	-	-
<b>Subsidiaries</b>				
Revenues from sales of water	-	-	33,995,808	24,249,379
Revenues from leases, service and other income	-	-	5,879,861	4,070,628
Commission and management income	-	-	115,439,694	104,598,928
Deferred leasehold right income	-	-	8,805,000	8,805,000
Dividend income	-	-	1,591,805,075	3,544,649,084
Interest income	-	-	35,765,066	61,614,937
Costs of leases and services	-	-	5,930,467	-
Finance costs	-	-	89,136,890	95,976,471
<b>Joint Ventures</b>				
Revenues from sales of water	51,270	-	-	-
Revenues from leases and services	3,010,767	2,272,336	2,997,802	2,272,336
Commission and management income	575,000	-	-	-
Interest income	384,805	6,791	-	6,791
<b>Other related parties</b>				
Revenues from leases and services	526,604	24,616	364,875	-
Interest income	83,425	-	-	-
Costs of leases and services	147,500	3,271,028	-	-
Administrative expense	677,639	410,493	569,839	223,605

**23 Related-party transactions (continued)**

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

**23.2 Amounts due from related parties**

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Parent company	314,522,963	41,722,570	314,153,495	41,711,014
Associates	61,556,727	46,695,510	1,479,981	1,841,139
Subsidiaries	-	-	25,156,819	43,553,361
Joint ventures	176,903	860,687	4,280	-
Other related parties	83,690	413,879	-	359,100
	<u>376,340,283</u>	<u>89,692,646</u>	<u>340,794,575</u>	<u>87,464,614</u>

**23.3 Short-term loans to related parties**

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 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	-	-	1,183,931,320	1,433,450,000
Joint venture	-	39,015,000	-	-
Other related party	100,000,000	-	-	-
	<u>15,819,940,000</u>	<u>15,939,765,000</u>	<u>16,109,931,320</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 1.45% - 4.25% and MLR per annum (2017: 4.25% - 12.00% and MLR 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).

**23.4 Amounts due to related parties**

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Parent company	-	3,504,753	-	2,093,036
Subsidiaries	-	-	87,698,832	53,194,012
	<u>-</u>	<u>3,504,753</u>	<u>87,698,832</u>	<u>55,287,048</u>



23 Related-party transactions (continued)

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

23.5 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	4,769,939,475	4,365,184,170

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 1.45% - 4.25% per annum (2017: 2.50% - 5.75% per annum).

23.6 Long-term loans from a related party

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Subsidiary	-	-	1,011,126,597	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.

23.7 Deferred rental income

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Associate				
- Current portion	5,584,371	5,584,371	-	-
- Non-current portion	135,325,371	139,502,175	-	-
	140,909,742	145,086,546	-	-

23.8 Deferred leasehold right income

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Subsidiary				
- Current portion	-	-	11,740,000	11,740,000
- Non-current portion	-	-	545,910,000	554,715,000
	-	-	557,650,000	566,455,000

## 23 Related-party transactions (continued)

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

### 23.9 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
<b>For the three-month period ended 30 September</b>				
Short-term benefits	66,082,178	67,039,866	27,324,248	25,263,686
Post-employment benefits	1,512,930	1,216,612	171,427	154,038
	<u>67,595,108</u>	<u>68,256,478</u>	<u>27,495,675</u>	<u>25,417,724</u>
	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>For the nine-month period ended 30 September</b>				
Short-term benefits	208,437,433	191,871,538	81,823,532	72,794,737
Post-employment benefits	4,538,793	3,649,841	514,280	462,114
	<u>212,976,226</u>	<u>195,521,379</u>	<u>82,337,812</u>	<u>73,256,851</u>

## 24 Commitment

### 24.1 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 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Construction of ready-built factories and public utilities	<u>92,567,426</u>	<u>146,155,007</u>	<u>42,844,260</u>	<u>32,473,816</u>

### 24.2 Operating lease commitments

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

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht	31 December 2017 Baht	30 September 2018 Baht	31 December 2017 Baht
Not later than 1 year	30,724,133	18,212,564	16,878,924	8,670,720
Later than 1 year but not later than 5 years	<u>46,174,839</u>	<u>30,786,757</u>	<u>23,079,557</u>	<u>12,891,836</u>
	<u>76,898,972</u>	<u>48,999,321</u>	<u>39,958,481</u>	<u>21,562,556</u>

## 25 Contingencies

### 25.1 Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
<b>Baht currency</b>				
Infrastructure	51,917,200	73,575,030	14,302,100	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	618,849,059	999,501,856	-	-
Tax refund before tax audited	393,933,930	-	-	-
Others	139,726,330	181,032,018	139,726,330	181,032,018
	<u>1,685,087,359</u>	<u>1,684,208,414</u>	<u>634,689,270</u>	<u>677,233,358</u>
	Consolidated financial information	Separate financial information	30 September 2018	31 December 2017
<b>USD currency</b>				
Performance bond with power group	<u>8,730,676</u>	<u>9,042,844</u>	-	-

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

### 25.2 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.