

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2018

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements of WHA Utilities and Power Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2018, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2018;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

My audit approach - overview



Materiality

Overall group materiality: Baht 103 million which represents 5% of Group's profit before tax.

Audit scope

I conduct with audit work of the consolidated financial statements by focusing on the significant components which account for 92% of the Group's profit before tax and 77% of the Group's total assets.

Key audit matters

I identified Goodwill impairment assessment as key audit matter.

Materiality

The scope of my audit was influenced by my application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on my professional judgement, I determined certain quantitative thresholds for overall materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped me to determine the scope of my audit and the nature, timing and extent of my audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall materiality for consolidated financial statements	Baht 103 million
How I determined it	5% of Group's profit before tax
Rationale for the materiality benchmark applied	I chose profit before tax as the critical measure because, in my view, it is the measure against which the performance of the Company is most commonly assessed. The 5% benchmark is a generally accepted auditing practice and there were no significant unusual elements that merited adjustments to this benchmark.

I agreed with the audit committee that I would report to them misstatements identified during my audit.

My audit scope

I tailored the scope of my audit in order to perform sufficient work to enable me to provide an opinion on the Group's consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter which was Goodwill impairment assessment. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Goodwill impairment assessment</i></p> <p>Refer to Note 2.12 Accounting policy and Note 13 Goodwill, as at 31 December 2018, the Group has goodwill of Baht 2,773 million arose from the acquisition of power and water businesses.</p> <p>The Group tests goodwill acquired in a business combination for impairment annually irrespective of whether there is any indication of impairment as required by TAS 36 Impairment of assets.</p> <p>I focused on this matter because management uses judgement and estimates about the future to determine the recoverable amount of cash-generating units that include goodwill.</p> <p>The recoverable amount is based on fair value less costs of disposal determined using a present value technique. The key assumptions in relation to forecast of net future cash flow discounted to net present value are the gross margin, growth rate and discount rate.</p> <p>The management concluded that there is no impairment of goodwill because the recoverable amount is higher than the carrying amount.</p>	<p>I obtained information about the forecasted future cash flow provided by the Group's management and gained an understanding of the procedure for preparing the forecast.</p> <p>Then I challenged the reasonableness of the procedures and assumptions that underpin management's forecast of the gross margin and growth rate based on historical trend analysis and future business plan.</p> <p>The discount rate is determined using the weighted average cost of capital method. I specifically challenged the reasonableness of the assumptions by comparing them to recent performance and industry data.</p> <p>I also tested the mathematical accuracy of key figures estimated based on the above assumptions and used them to calculate the recoverable amount and compare to the carrying amount.</p> <p>Based on these procedures, I found the key assumptions were consistent with market and industry data.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
22 February 2019

WHA Utilities and Power Public Company Limited

Statement of Financial Position

As at 31 December 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7	853,462,295	591,566,584	193,512,708	398,698,337
Trade and other receivables, net	8	269,072,721	259,676,932	203,677,504	221,846,445
Short-term loans to related parties	27.3	754,550,500	1,013,765,000	2,653,440,000	1,556,015,000
Other current assets		196,512,518	216,733,643	183,772,866	206,869,330
Total current assets		2,073,598,034	2,081,742,159	3,234,403,078	2,383,429,112
Non-current assets					
Investments in associates	9.1	12,630,879,987	10,626,537,022	-	-
Investments in subsidiaries	9.2	-	-	9,324,499,944	9,290,749,955
Interests in joint ventures	9.3	724,116,727	392,305,890	132,825,000	6,247,500
Other long-term investment, net		267,430,208	281,302,895	-	-
Building and equipments, net	10	3,214,316,337	3,089,109,352	2,837,113,740	2,829,820,636
Right to operate and distribute industrial water, net	11	125,998,279	134,690,279	125,998,279	134,690,279
Intangible assets, net	12	1,955,670,616	1,991,767,810	1,955,670,616	1,991,767,810
Goodwill	13	2,772,877,526	2,772,877,526	610,669,873	610,669,873
Deferred tax asset	14	-	1,669,200	-	-
Other non-current assets		8,378,134	6,184,183	8,378,134	6,184,183
Total non-current assets		21,699,667,814	19,296,444,157	14,995,155,586	14,870,130,236
Total assets		23,773,265,848	21,378,186,316	18,229,558,664	17,253,559,348

_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

WHA Utilities and Power Public Company Limited**Statement of Financial Position (Cont'd)****As at 31 December 2018**

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	15	189,718,918	336,191,240	171,542,031	289,242,524
Accrued income tax		26,289,179	26,789,545	-	-
Other current liabilities		18,145,275	23,050,924	12,711,105	15,192,156
Total current liabilities		234,153,372	386,031,709	184,253,136	304,434,680
Non-current liabilities					
Long-term borrowings					
from financial institution	16	-	3,936,901,708	-	3,936,901,708
Debentures	16	8,987,977,050	3,993,421,481	8,987,977,050	3,993,421,481
Deferred tax liabilities	14	139,996,107	149,217,718	115,010,067	121,457,141
Provision for liabilities from water business	17	331,571,745	304,598,534	331,571,745	304,598,534
Employee benefit obligations	18	17,039,449	10,986,346	17,039,449	10,986,346
Other non-current liabilities		13,258,261	20,050,856	12,481,132	15,853,470
Total non-current liabilities		9,489,842,612	8,415,176,643	9,464,079,443	8,383,218,680
Total liabilities		9,723,995,984	8,801,208,352	9,648,332,579	8,687,653,360

_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

WHA Utilities and Power Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2018

	Note	Consolidated		Separate	
		financial statements		financial statements	
		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		3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Issued and paid-up share capital					
Ordinary shares 3,825,000,000 shares, paid up at Baht 1 each		3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Share premium on ordinary shares		2,557,841,248	2,557,841,248	2,557,841,248	2,557,841,248
Retained earnings					
Appropriated - legal reserve	20	112,766,796	73,100,541	112,766,796	73,100,541
Unappropriated		4,000,462,005	2,566,235,433	809,118,127	833,464,285
Other components of equity		3,553,199,697	3,554,800,669	1,276,499,914	1,276,499,914
Equity attributable to owners of the parent					
		14,049,269,746	12,576,977,891	8,581,226,085	8,565,905,988
Non-controlling interests		118	73	-	-
Total equity		14,049,269,864	12,576,977,964	8,581,226,085	8,565,905,988
Total liabilities and equity		23,773,265,848	21,378,186,316	18,229,558,664	17,253,559,348

_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

WHA Utilities and Power Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Revenue from sales		1,523,103,410	1,440,176,035	1,242,502,192	1,149,924,278
Revenue from services		185,181,597	193,580,591	201,213,130	210,980,591
Total revenues		1,708,285,007	1,633,756,626	1,443,715,322	1,360,904,869
Cost of sales		(978,706,595)	(956,590,900)	(928,368,649)	(921,642,628)
Cost of services		(141,299,697)	(135,789,788)	(140,010,058)	(135,789,788)
Total costs		(1,120,006,292)	(1,092,380,688)	(1,068,378,707)	(1,057,432,416)
Gross profit		588,278,715	541,375,938	375,336,615	303,472,453
Other income		162,696,044	134,402,138	889,726,255	973,200,247
Administrative expenses		(130,842,791)	(152,945,854)	(120,019,989)	(123,211,945)
Finance costs	21	(366,555,240)	(459,867,463)	(358,164,858)	(446,138,783)
Share of profit from investments in associates and interests in joint ventures	9.1, 9.3	2,047,414,903	1,936,106,033	-	-
Profit before income tax expenses		2,300,991,631	1,999,070,792	786,878,023	707,321,972
Income tax (expense) benefit	23	(49,093,768)	(18,155,187)	6,447,074	29,660,218
Profit for the year		2,251,897,863	1,980,915,605	793,325,097	736,982,190
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements of retirement benefit obligations	18	-	5,247,028	-	(350,870)
Income tax on items that will not be reclassified	14	-	(1,049,406)	-	70,174
Total items that will not be reclassified to profit or loss		-	4,197,622	-	(280,696)
Items that will be reclassified subsequently to profit or loss					
Exchange rate difference on translation of the financial statements of subsidiaries		(423,012)	-	-	-
Share of other comprehensive income of joint ventures accounted for under the equity method	9.3	(1,177,960)	(10,459,539)	-	-
Total items that will be reclassified subsequently to profit or loss		(1,600,972)	(10,459,539)	-	-
Other comprehensive income for the year, net of tax		(1,600,972)	(6,261,917)	-	(280,696)
Total comprehensive income for the year		2,250,296,891	1,974,653,688	793,325,097	736,701,494
Profit attributable to					
Owners of the parent		2,251,897,827	1,980,915,562	793,325,097	736,982,190
Non-controlling interests		36	43	-	-
Profit for the year		2,251,897,863	1,980,915,605	793,325,097	736,982,190
Total comprehensive income attributable to					
Owners of the parent		2,250,296,855	1,974,653,645	793,325,097	736,701,494
Non-controlling interests		36	43	-	-
Total comprehensive income for the year		2,250,296,891	1,974,653,688	793,325,097	736,701,494
Earnings per share					
Basic earnings per share	24	0.59	0.54	0.21	0.20

Director

Director

The accompanying notes are an integral part of these financial statements.

Consolidated financial statements													
Attributable to owners of the parent													
	Notes	Retained earnings				Other components of equity					Total owner of the parent	Non-controlling interests	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Surplus arising from business combination under common control	Other comprehensive income						
							Exchange rate differences on translation of the financial statements of subsidiaries	Gain (loss) on remeasurement of defined employee benefit plans	Share of other comprehensive expense of joint ventures	Other			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Beginning balance as at 1 January 2017		3,200,000,000	-	36,251,431	622,168,981	3,576,558,531	-	(6,062,238)	(9,433,707)	7,419,482,998	94	7,419,483,092	
Paid-up ordinary shares		625,000,000	2,557,841,248	-	-	-	-	-	-	3,182,841,248	-	3,182,841,248	
Legal reserve	20	-	-	36,849,110	(36,849,110)	-	-	-	-	-	-	-	
Dividend from a subsidiary paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(68)	(68)	
Issuance of ordinary shares in subsidiary		-	-	-	-	-	-	-	-	-	4	4	
Total comprehensive income for the year		-	-	-	1,980,915,562	-	-	4,197,622	(10,459,539)	1,974,653,645	43	1,974,653,688	
Ending balance as at 31 December 2017		<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>73,100,541</u>	<u>2,566,235,433</u>	<u>3,576,558,531</u>	<u>-</u>	<u>(1,864,616)</u>	<u>(19,893,246)</u>	<u>12,576,977,891</u>	<u>73</u>	<u>12,576,977,964</u>	
Beginning balance as at 1 January 2018		3,825,000,000	2,557,841,248	73,100,541	2,566,235,433	3,576,558,531	-	(1,864,616)	(19,893,246)	12,576,977,891	73	12,576,977,964	
Dividend paid	19	-	-	-	(778,005,000)	-	-	-	-	(778,005,000)	-	(778,005,000)	
Legal reserve	20	-	-	39,666,255	(39,666,255)	-	-	-	-	-	-	-	
Dividend from a subsidiary paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(36)	(36)	
Issuance of ordinary shares in subsidiary		-	-	-	-	-	-	-	-	-	45	45	
Total comprehensive income for the year		-	-	-	2,251,897,827	-	(423,012)	-	(1,177,960)	2,250,296,855	36	2,250,296,891	
Ending balance as at 31 December 2018		<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>112,766,796</u>	<u>4,000,462,005</u>	<u>3,576,558,531</u>	<u>(423,012)</u>	<u>(1,864,616)</u>	<u>(21,071,206)</u>	<u>14,049,269,746</u>	<u>118</u>	<u>14,049,269,864</u>	

_____ Director _____ Director

WHA Utilities and Power Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2018

Separate financial statements							
Notes	Retained earnings				Other components of equity		Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve		Surplus arising from business combination under common control Baht	Other comprehensive income	
			Unappropriated Baht	Loss on remeasurement of defined employee benefit plans Baht			
Beginning balance as at 1 January 2017	3,200,000,000	-	36,251,431	133,331,205	1,278,364,530	(1,583,920)	4,646,363,246
Paid-up ordinary shares	625,000,000	2,557,841,248	-	-	-	-	3,182,841,248
Legal reserve	-	-	36,849,110	(36,849,110)	-	-	-
Total comprehensive income for the year	-	-	-	736,982,190	-	(280,696)	736,701,494
Ending balance as at 31 December 2017	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
Beginning balance as at 1 January 2018	3,825,000,000	2,557,841,248	73,100,541	833,464,285	1,278,364,530	(1,864,616)	8,565,905,988
Dividend paid	-	-	-	(778,005,000)	-	-	(778,005,000)
Legal reserve	-	-	39,666,255	(39,666,255)	-	-	-
Total comprehensive income for the year	-	-	-	793,325,097	-	-	793,325,097
Ending balance as at 31 December 2018	3,825,000,000	2,557,841,248	112,766,796	809,118,127	1,278,364,530	(1,864,616)	8,581,226,085

_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

WHA Utilities and Power Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flows from operating activities					
Profit before income tax		2,300,991,631	1,999,070,792	786,878,023	707,321,972
Adjustments of					
(Reversal of) doubtful accounts		(16,837,544)	26,056,813	(8,491,544)	17,710,814
Share of profit from investments in associates and interests joint ventures	9.1, 9.3	(2,047,414,903)	(1,936,106,033)	-	-
Gain on sales of interests in joint ventures		(567,306)	-	(288,666)	-
Loss on liquidation of interests in joint ventures		-	144,020	-	-
Depreciation	10	143,464,032	136,960,168	133,447,432	129,872,032
Loss from write-off of assets	10	-	33,334	-	33,334
Amortisation of right to operate and distribute industrial water	11	8,692,000	8,692,000	8,692,000	8,692,000
Amortisation of intangible assets	12	37,736,194	35,702,563	37,736,194	35,702,563
Amortisation of other long-term investments		13,872,687	13,872,687	-	-
Employee benefit obligations		6,053,103	7,908,789	6,053,103	2,310,891
Dividend income		(74,983,505)	(59,251,404)	(372,915,965)	(928,747,934)
Interest income		(57,565,057)	(74,446,662)	(81,050,534)	(44,147,952)
Finance costs	21	366,555,240	459,867,463	358,164,858	446,138,783
		679,996,572	618,504,530	868,224,901	374,886,503
Changes in operating assets and liabilities					
Trade and other receivables, net		13,217,913	33,509,161	32,375,994	(32,043,067)
Other current assets		28,084,068	(2,195,991)	30,863,911	4,246,546
Other non-current assets		(2,193,951)	(17,500)	(2,193,951)	(17,500)
Trade and other payables		3,385,682	5,397,571	4,183,851	4,255,386
Other current liabilities		(4,905,649)	1,538,677	(2,481,052)	2,153,520
Provision for liabilities from water business	17	(8,558,736)	(8,052,901)	(8,558,736)	(8,052,901)
Other non-current liabilities		(6,792,595)	11,859,687	(3,372,338)	7,956,302
Cash generated from operating activities					
		702,233,304	660,543,234	919,042,580	353,384,789
Interest paid		(363,292,838)	(408,212,855)	(354,902,456)	(394,484,173)
Dividends received from operating activities		456,946,840	687,364,938	-	-
Cash paid for corporate income tax		(65,009,442)	(69,377,536)	(7,767,447)	(7,280,237)
Net cash generated from (used in) operating activities					
		730,877,864	870,317,781	556,372,677	(48,379,621)
Cash flows from investing activities					
Cash paid from acquisition of available-for-sale investments		(530,000,000)	-	(300,000,000)	-
Cash received from disposal of available-for-sale investments		530,567,306	-	300,288,666	-
Repayments of short-term loans to related parties	27.3	(53,000,000)	(39,015,000)	(1,217,000,000)	(1,125,015,000)
Cash received from short-term loans to related parties	27.3	312,214,500	458,150,000	119,575,000	161,985,623
Cash paid for acquisition of investments in associates	9.1	(432,422,900)	(1,219,487,600)	-	-
Cash paid for acquisition of investments in subsidiaries	9.2	-	-	(33,749,989)	(11,249,996)
Cash paid for acquisition of interests in joint ventures	9.3	(320,577,500)	(138,747,500)	(126,577,500)	(6,247,500)
Cash received from liquidation of interests in joint ventures		-	2,151,955	-	-
Interest received		57,925,599	128,406,847	75,335,025	54,149,632
Dividends from investing activities		74,983,505	59,251,404	372,915,965	928,747,934
Purchases of building and equipments		(320,643,545)	(350,281,656)	(164,739,403)	(284,971,892)
Purchases of Intangible assets	12	(1,639,000)	(2,033,800)	(1,639,000)	(2,033,800)
Net cash used in investing activities					
		(682,592,035)	(1,101,605,350)	(975,591,236)	(284,634,999)

Director

Director

The accompanying notes are an integral part of these financial statements.

WHA Utilities and Power Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		1,000,000,000	-	1,000,000,000	-
Repayment of short-term borrowings financial institutions		(1,000,000,000)	-	(1,000,000,000)	-
Repayment of long-term borrowings from financial institution	16	(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 debentures issuance	16	5,000,000,000	4,000,000,000	5,000,000,000	4,000,000,000
Cash paid for issuing debentures	16	(8,969,489)	(7,463,400)	(8,969,489)	(7,463,400)
Dividend paid to shareholders		(777,997,581)	-	(777,997,581)	-
Dividend paid from a subsidiaries to non-controlling interests		(36)	(68)	-	-
Net cash generated from financing activities		214,032,894	675,377,780	214,032,930	675,377,848
Net increase in cash and cash equivalents					
Cash and cash equivalents - beginning balance		591,566,584	147,476,373	398,698,337	56,335,109
Exchange rate differences on translation of the financial statements of subsidiaries		(423,012)	-	-	-
Cash and cash equivalents - ending balance		853,462,295	591,566,584	193,512,708	398,698,337

Non-cash transactions

Significant non-cash transactions for the year ended 31 December are as follows:

1) Payables for purchases of buildings and equipment	16,247,423	68,219,951	3,310,078	27,308,945
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_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

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:

The Company's head office is located at 24th floor, UM Tower, 9/241-242 Ramkhamhaeng Road, Suanluang subdistrict, Suanluang district, Bangkok, 10250.

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

The Group's major business are to produce and distribute the industrial water, provide waste water treatment service in industrial estate and invest in power business.

The consolidated and separate financial statements have been authorised for issue by the Board of Director on 22 February 2019.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

2.1 Basis for preparation

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Group discloses areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements and separate financial statements in note 4.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

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

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 new and revised financial reporting standards, which are effective on 1 January 2019 and 1 January 2020. The Group's management is currently assessing the impact of adoption of these standards.

2 Accounting policies (Cont'd)

2.3 Group accounting - Investments in subsidiaries, associates and joint arrangements

(1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(2) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

2 Accounting policies (Cont'd)

2.3 Group accounting - Investments in subsidiaries, associates and joint arrangements (Cont'd)

(4) Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree in the proportion of interests under common control at the carrying values of the acquiree presented in the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of period of which the financial statements in the previous period are comparatively presented in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs. Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, are capitalised as an investment in the separate financial statements while immediately recognised as expenses in the consolidated financial statements in the period of which the business combination occurs.

The difference between costs of business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Surplus arising from business combination under common control" under "Other component of equity" and is derecognised when the investment is disposed (transfer to retained earnings).

(5) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

(6) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

(7) Accounting under equity method

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in associates and joint ventures is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in an associates and joint ventures is recognise in profit or loss.

The Group's share of its associates and joint ventures' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, together with any long-term interests that, in substance, form part of the entity's net investment in the associates or joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

2 Accounting policies (Cont'd)

2.3 Group accounting - Investments in subsidiaries, associates and joint arrangements (Cont'd)

(7) Accounting under equity method (Cont'd)

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates and joint ventures are impaired. If impairment exists, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognises the amount adjacent to share of profit (loss) of associates and joint ventures in profit or loss.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(8) Separate financial statement

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments.

2.4 Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Consolidated financial statements are presented in Baht, which is the company's functional and the Group's presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

(3) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All exchange rate differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 Accounting policies (Cont'd)

2.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

2.7 Other long-term investments

Investments in non-marketable equity securities are classified as general investment.

Investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Other long-term investments are carried at cost less impairment loss.

The Company will test impairment when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.8 Buildings and equipment

Building and equipment are stated at cost less any accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Years</u>
Building improvements	5 and 10 years
Buildings and structure	30 years
Tools	5 and 15 years
Equipment, furniture and fixtures	5 years
Vehicles	5 years
Raw water pipes	25 years
Industrial water production systems	30 years
Waste water treatment systems	30 years
Solar systems	5 - 25 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The assets' carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.12).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2 Accounting policies (Cont'd)

2.9 Goodwill

Goodwill on acquisitions of subsidiaries (Note 2.3 (1)) is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.10 Intangible assets

(1) Exclusive right

Exclusive right in sale of water to customers in the industrial estate, acquired on business combination, is recognised at fair value at the date of acquisition. Amortisation is reassessment on an annual basis for 50 years in each project. There will be no reassessment on the asset value, adjusted for impairment, if any.

(2) Computer software and water plant maintenance program

Computer software and water plant maintenance program's costs recognised as assets are amortised over their estimated useful lives, which does not exceed 3 years.

2.11 Right to operate and distribute the industrial water

Right to operate and distribute the industrial water is carried at cost less accumulate amortisation and accumulated impairment losses (if any). This cost are amortised using the straight-line method over 25 years which is the period of the contractual rights.

2.12 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that have been recognised an impairment losses are reviewed for possible reversal of the impairment at each reporting date.

2.13 Leases

Leases - where the Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Leases of property, plant or equipment where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

2 Accounting policies (Cont'd)

2.13 Leases (Cont'd)

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

2.14 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised effective interest rate; any difference between proceeds (net of transaction costs) and the redemption value is recognised in statement of comprehensive income over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. If there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in associates, subsidiaries and interest in joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 Accounting policies (Cont'd)

2.16 Employee Benefit

The Group provides various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

(1) Defined contribution plan

The Group operates a provident fund which is considered as a defined contribution plan. The asset under the plan is held in a separate trustee-administered fund. The provident fund is funded by payments from employees and by the Group.

The Group's contributions to the provident fund are charged to the statement of comprehensive income in the year to which they relate.

(2) Retirement benefits

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.18 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 Accounting policies (Cont'd)

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from rendering services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividend are approved by the Board of Directors.

2.21 Segment reporting

The Group's principle business operations are providing of potable water, raw water, clarified water, waste water treatment, power business and holding company.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including the effects of changes in interest rate and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

(1) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Baht. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

(2) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Group treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

3 Financial risk management (Cont'd)

3.1 Financial risk factors (Cont'd)

(3) Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that services are provided to customers with an appropriate credit history. Deposits are limited to high credit quality financial institutions.

(4) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution. The Group has no significant interest-bearing assets.

3.2 Accounting for derivative financial instruments and hedging activities

The Group is a party to derivative financial instrument, which is foreign currency forward contracts. Such instrument is not recognised in the financial statements on inception.

Foreign currency forward contracts protect the Group from movements in exchange rates. The Group enters into contract establishing the rate at which a foreign currency asset will be realised or a foreign currency liability will be settled in the future. The Group does not recognise foreign currency forward contracts transaction in the financial statements until the contracts are settled. The realised gain (loss) from the settlement of foreign currency forward contracts will be included in gain (loss) on exchange rate in profit or loss. The fee incurred in establishing each agreement is amortised over the contract period, if any.

3.3 Fair value estimation

The Group's financial assets and liabilities that are measured at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

4 Critical accounting estimates, assumptions and judgements

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

(1) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.12. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 13).

(2) Provision for liabilities from water business

The Group estimates the liabilities from water business according to the Strategic Partnership Agreement and Right Lease Agreement to operate the industrial water business and the waste water management business by determining the demand of sales and services, price and other relevant factors. The Group uses future cash flow that expect to pay under the agreement and discounted with the rate which is reflected with related risk.

(3) Plant and equipment, and depreciation

In determining depreciation of plant and equipment the management is required to make estimates of the useful life and residual values of plant and equipment and to review estimated useful life and residual values when there are any changes.

(4) Retirement benefits

The present value of the retirement benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of retirement benefits obligation.

The Group determines the appropriate discount rate each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefits obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement benefits liability.

Additional information of other key assumptions for retirement benefits obligations is disclosed in Note 18.

4.2 Critical judgements in applying the entity's accounting policies

Joint arrangement

The Group holds share over 50% of the voting rights of its joint arrangements, The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all major decisions.

The Group's joint arrangements are structured as a limited company and provides the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, this arrangements are classified as a joint ventures.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 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. There are three reportable segments, (1) water business (2) power business and (3) holding company.

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

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6 Segment information (Cont'd)

6.1 The information of revenue and profit in business segments for the year ended 31 December is as follows:

	2018				2017			
	Domestic		Overseas	Total	Domestic		Overseas	Total
	Water Business Baht	Power Business Baht	Holding Company Baht		Water Business Baht	Power Business Baht	Holding Company Baht	
Sales income	1,523,103,410	-	-	1,523,103,410	1,440,176,035	-	-	1,440,176,035
Services income	182,013,130	3,168,467	-	185,181,597	193,580,591	-	-	193,580,591
Total income	1,705,116,540	3,168,467	-	1,708,285,007	1,633,756,626	-	-	1,633,756,626
Gain (loss) from operations	472,344,190	(14,116,004)	(792,262)	457,435,924	403,631,311	(14,675,354)	(525,873)	388,430,084
Other income	7,544,114	155,123,599	28,331	162,696,044	3,274,468	131,116,594	11,076	134,402,138
Finance costs	(79,430,104)	(287,125,136)	-	(366,555,240)	(94,014,208)	(365,853,255)	-	(459,867,463)
Share of profit from investments in associates and interests in joint ventures	-	2,047,414,903	-	2,047,414,903	-	1,936,106,033	-	1,936,106,033
Income tax (expense) benefit	(28,821,467)	(20,272,301)	-	(49,093,768)	701,266	(18,856,453)	-	(18,155,187)
Profit (loss) for the year	<u>371,636,733</u>	<u>1,881,025,061</u>	<u>(763,931)</u>	<u>2,251,897,863</u>	<u>313,592,837</u>	<u>1,667,837,565</u>	<u>(514,797)</u>	<u>1,980,915,605</u>
Net profit attributable to non-controlling interests				(36)				(43)
Net profit attributable to equity-holders of the parent				<u>2,251,897,827</u>				<u>1,980,915,562</u>

6 Segment information (Cont'd)

6.2 Assets and liabilities information by business segment are as following:

	31 December 2018			
	Domestic		Oversea	
	Water business Baht	Power business Baht	Holding company Baht	Total Baht
Non-current assets				
Segment non-current assets	5,815,977,169	15,883,690,645	-	21,699,667,814
Other assets				
Segment other assets	743,801,096	1,328,167,501	1,629,437	2,073,598,034
Total assets	6,559,778,265	17,211,858,146	1,629,437	23,773,265,848
Segment liabilities	1,867,153,894	7,856,621,321	220,769	9,723,995,984

Non-current assets presented above are non-current assets other than financial instruments and deferred tax assets.

Depreciation and amortisation by business segment for the year ended 31 December 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	188,652,437	15,112,476	-	203,764,913	181,354,730	13,872,687	-	195,227,417

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6 Segment information (Cont'd)

Business segment information in the consolidated financial statement as at 31 December is as follows:

	2018				2017			
	Domestic		Overseas	Total	Domestic		Overseas	Total
	Water Business Baht	Power Business Baht	Holding Company Baht		Water Business Baht	Power Business Baht	Holding Company Baht	
Cash and cash equivalents	334,898,688	516,934,170	1,629,437	853,462,295	478,420,476	101,886,013	11,260,095	591,566,584
Investments in associates	-	12,630,879,987	-	12,630,879,987	-	10,626,537,022	-	10,626,537,022
Interests in joint ventures	-	724,116,727	-	724,116,727	3,537,880	388,768,010	-	392,305,890
Other long-term investments, net	-	267,430,208	-	267,430,208	-	281,302,895	-	281,302,895
Building and equipment, net	3,115,260,267	99,056,070	-	3,214,316,337	3,055,388,735	33,720,617	-	3,089,109,352
Right for production and distribution of industrial water, net	125,998,279	-	-	125,998,279	134,690,279	-	-	134,690,279
Intangible assets, net	1,955,670,616	-	-	1,955,670,616	1,991,767,810	-	-	1,991,767,810
Goodwill	610,669,873	2,162,207,653	-	2,772,877,526	610,669,873	2,162,207,653	-	2,772,877,526
Other	417,280,542	811,233,331	-	1,228,513,873	492,277,990	1,005,750,968	-	1,498,028,958
Total assets	6,559,778,265	17,211,858,146	1,629,437	23,773,265,848	6,766,753,043	14,600,173,178	11,206,095	21,378,186,316

7 Cash and cash equivalents

As at 31 December, cash and cash equivalents comprise the following:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash	366,977	1,098,580	336,977	646,957
Deposits held at call	853,095,318	590,468,004	193,175,731	398,051,380
	<u>853,462,295</u>	<u>591,566,584</u>	<u>193,512,708</u>	<u>398,698,337</u>

The interest rates on deposits are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 % (per annum)	2017 % (per annum)	2018 % (per annum)	2017 % (per annum)
Deposits held at call	0.10 - 0.625	0.10 - 0.625	0.10 - 0.625	0.10 - 0.625

8 Trade and other receivables, net

As at 31 December, trade and other receivables comprise the following:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Trade receivables from third parties	150,386,633	186,394,597	105,249,888	119,795,142
<u>Less</u> Allowance for doubtful accounts	<u>(9,226,299)</u>	<u>(26,063,843)</u>	<u>(9,226,299)</u>	<u>(17,717,843)</u>
Trade accounts receivable, net	141,160,334	160,330,754	96,023,589	102,077,299
Prepaid expenses	2,100,030	2,034,889	949,115	1,719,872
Accrued income	60,691,824	52,348,895	52,195,528	44,714,090
Other receivables	33,893,912	27,688,313	9,819,623	3,922,174
Receivables from related parties (Note 27.2)	31,226,621	17,274,081	44,689,649	69,413,010
	<u>269,072,721</u>	<u>259,676,932</u>	<u>203,677,504</u>	<u>221,846,445</u>

As at 31 December, trade accounts receivable were classified by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Within due	115,888,685	118,757,243	70,751,940	71,631,787
Overdue				
Up to 3 months	25,271,649	41,573,511	25,271,649	30,445,512
3 - 6 months	992,247	24,543,597	992,247	16,197,597
6 - 12 months	2,878,948	1,519,995	2,878,948	1,519,995
Over 12 months	5,355,104	251	5,355,104	251
	150,386,633	186,394,597	105,249,888	119,795,142
<u>Less</u> Allowance for doubtful accounts	<u>(9,226,299)</u>	<u>(26,063,843)</u>	<u>(9,226,299)</u>	<u>(17,717,843)</u>
	<u>141,160,334</u>	<u>160,330,754</u>	<u>96,023,589</u>	<u>102,077,299</u>

8 Trade and other receivables, net (Cont'd)

As at 31 December, receivable from related parties were classified by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Within due	27,114,848	14,791,515	40,957,426	39,448,303
Overdue up to 3 months	4,111,773	2,482,566	3,732,223	29,964,707
	<u>31,226,621</u>	<u>17,274,081</u>	<u>44,689,649</u>	<u>69,413,010</u>

9 Investments in associates, subsidiaries and interests in joint ventures

9.1 Investments in associates

Set out below are the associates of the Group as at 31 December. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly and indirectly by the Group; the country of incorporation or registration is also their principal place of business.

Nature of investment 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 (%)	
			2018	2017	2018	2017
Gulf JP NLL Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf NLL 2 Company Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar Company Limited and its subsidiaries:						
Gulf Solar KKS Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar BV Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar TS1 Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
Gulf Solar TS2 Limited	Thailand	Power plant operation and sale of electricity	-	-	25	25
B.Grimm Power (WHA) 1 Limited	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' loan by ordinary shares of such associates (Note 26).

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

9.1 Investments in associates (Cont'd)

The movements of investments in associates for the year ended 31 December are as follows:

	Consolidated financial statements	
	2018 Baht	2017 Baht
As a 1 January	10,626,537,022	8,202,340,466
Additions	432,422,900	1,219,487,600
Share of profits in associates	2,010,951,777	1,902,074,749
Dividends received	(439,031,712)	(697,365,793)
As a 31 December	<u>12,630,879,987</u>	<u>10,626,537,022</u>

During the year, the four associates increased their ordinary shares. The Group purchased all of the increased ordinary shares to maintain their ownership interests.

Summary of the financial information of associates

Set out below are the summarised financial information of the associates that are material to the Group. The information disclosed reflects the amounting presented in the financial statements of the relevant associates (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy of the Group and associates.

Summary of the statement of financial position

	Gheco-One Company Limited	
	31 December 2018 Baht	31 December 2017 Baht
Current assets	7,408,308,582	6,425,088,493
Non-current assets	32,712,798,672	33,302,621,184
Current liabilities	(4,317,401,153)	(5,977,216,366)
Non-current liabilities	(10,336,051,766)	(11,905,618,362)
Net assets	<u>25,467,654,335</u>	<u>21,844,874,949</u>

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

9.1 Investments in associates (Cont'd)

Summary of the statement of comprehensive income	Gheco-One Company Limited For the year ended 31 December	
	2018 Baht	2017 Baht
Revenue	12,293,643,285	11,108,954,715
Profit before income tax	3,847,182,577	4,046,281,193
Income tax	39,461,606	(58,939,378)
Profit for the year	3,886,644,183	3,987,341,815
Total comprehensive income	3,886,644,183	3,987,341,815
Dividends received from associate	92,352,679	570,796,516

Reconciliation of the summary of the financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the material associate is as follows:

Summary of the financial information	Gheco-One Company Limited For the year ended 31 December	
	2018 Baht	2017 Baht
Closing net assets	25,467,654,335	21,844,874,949
Interests in associates	35%	35%
Carrying value	8,913,374,035	7,645,401,252

Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

	2018 Baht	2017 Baht
Aggregate carrying amount of individually immaterial associates	3,717,505,952	2,981,135,770
Aggregate amounts of interests in associates Total comprehensive income	650,647,923	506,526,726

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

9.2 Investments in subsidiaries

The Group comprises of the subsidiaries listed below as at 31 December. All subsidiaries are included in the consolidation and have share capital consisting solely of ordinary shares, that are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group.

Nature of investment in subsidiaries

Subsidiaries	Country of incorporation	Nature of business	Proportion of ordinary shares held by the Company (%)		Proportion of ordinary shares held by the Group (%)	
			2018	2017	2018	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	Power plant operation and sale of electricity	-	-	100	-
WHAUP International Company Limited and its subsidiaries:	Thailand	Holding company	100	100	-	-
WHAUP (SG) 1 PTE. Limited and its subsidiaries	Singapore	Holding company	-	-	100	100
WHAUP (SG) 2 PTE. Limited and its subsidiary	Singapore	Holding company	-	-	100	100
WHAUP Nghe An Joint Stock Company	Vietnam	Water Industrial and waste water treatment	-	-	100	-

The movements of investments in subsidiaries for the year ended 31 December are as follows:

	Separate financial statements	
	2018 Baht	2017 Baht
As at 1 January	9,290,749,955	9,279,499,959
Additions	33,749,989	11,249,996
As at 31 December	9,324,499,944	9,290,749,955

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 19,999,998 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.

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

9.3 Interests in joint ventures

The joint ventures listed as at 31 December below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

Nature of 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 (%)	
			2018	2017	2018	2017
WHA Gunkul Green Solar Roof 1 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 3 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 6 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
WHA Gunkul Green Solar Roof 17 Co., Ltd.	Thailand	Power plant operation and sale of electricity	-	-	75	75
Eastern Seaboard Clean Energy Co., Ltd. and its subsidiaries:	Thailand	Holding company	-	-	33	33
Chonburi Clean Energy Co., Ltd.	Thailand	Power generation from renewable energy	-	-	33	33
Rayong Clean Energy Co., Ltd.	Thailand	Power generation from renewable energy	-	-	33	33
Glow Hemaraj Wind Company Limited	Thailand	Power plant operation and sale of electricity	-	-	33	33
Houay Ho Thai Company Limited Limited and its associate:	Thailand	Holding Company	-	-	51	51
Houay Ho Power Company Limited	Laos People's Democratic Republic	Power plant operation and sale of electricity	-	-	13	13
Gulf WHA MT Gas distribution Company Limited and its subsidiaries:	Thailand	Invest in gas distribution	35	51	-	-
WHA Eastern Seaboard NGD2 Company Limited	Thailand	Gas distribution	-	-	35	51
WHA Eastern Seaboard NGD4 Company Limited	Thailand	Gas distribution	-	-	35	51

The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is Group required from all parties to the agreements for all relevant activities.

The Group's joint arrangement is structured as a limited company and provides the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, this arrangement is classified as a joint venture.

All joint ventures are private companies and there are no quoted market price available for its shares.

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

9.3 Interests in joint ventures (Cont'd)

The movements of interests in joint ventures for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
As at 1 January	392,305,890	247,595,655	6,247,500	-
Additions	320,577,500	138,747,500	126,577,500	6,247,500
Liquidation of interests in joint ventures	-	(2,295,975)	-	-
Translation adjustments	(1,177,960)	(10,459,539)	-	-
Share of profit in joint ventures	36,463,126	34,031,284	-	-
Dividend received	(24,051,829)	(15,313,035)	-	-
As at 31 December	<u>724,116,727</u>	<u>392,305,890</u>	<u>132,825,000</u>	<u>6,247,500</u>

During the period ended 31 December 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 period ended 31 December 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.

Individually immaterial joint ventures

The Group has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	2018 Baht	2017 Baht
Aggregate carrying amount of individually immaterial joint ventures	<u>724,116,727</u>	<u>392,305,890</u>
Aggregate amounts of interests in joint ventures		
Profit for the year	36,463,126	34,031,284
Other comprehensive income	<u>(1,177,960)</u>	<u>(10,459,539)</u>
Total comprehensive income	<u>35,285,166</u>	<u>23,571,745</u>

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10 Buildings and equipment, net

	Consolidated financial statements								Total Baht
	Building improvements Baht	Buildings and structure Baht	Tools Baht	Equipment, furniture and fixtures Baht	Raw water pipes Baht	Industrial water production systems Baht	Waste water treatment systems Baht	Construction in progress Baht	
As at 1 January 2017									
Cost	5,150,785	269,999,019	110,144,931	4,433,275	1,752,627,084	804,401,217	207,306,222	25,372,725	3,179,435,258
<u>Less</u> Accumulated depreciation	<u>(1,979,309)</u>	<u>(19,497,909)</u>	<u>(41,916,701)</u>	<u>(420,373)</u>	<u>(175,430,486)</u>	<u>(111,159,932)</u>	<u>(5,432,717)</u>	-	<u>(355,837,427)</u>
Net book amount	<u>3,171,476</u>	<u>250,501,110</u>	<u>68,228,230</u>	<u>4,012,902</u>	<u>1,577,196,598</u>	<u>693,241,285</u>	<u>201,873,505</u>	<u>25,372,725</u>	<u>2,823,597,831</u>
For the year ended 31 December 2017									
Opening net book amount	3,171,476	250,501,110	68,228,230	4,012,902	1,577,196,598	693,241,285	201,873,505	25,372,725	2,823,597,831
Additions	2,087,484	1,274,900	5,816,622	1,882,535	24,541,993	137,681	-	366,763,808	402,505,023
Transfers in (out)	-	-	7,242,545	1,168,500	93,587,675	19,245,255	-	(121,243,975)	-
Write-off	-	-	(33,333)	(1)	-	-	-	-	(33,334)
Depreciation (Note 22)	<u>(567,856)</u>	<u>(9,116,890)</u>	<u>(17,758,908)</u>	<u>(1,136,725)</u>	<u>(72,841,361)</u>	<u>(28,379,793)</u>	<u>(7,158,635)</u>	-	<u>(136,960,168)</u>
Closing net book amount	<u>4,691,104</u>	<u>242,659,120</u>	<u>63,495,156</u>	<u>5,927,211</u>	<u>1,622,484,905</u>	<u>684,244,428</u>	<u>194,714,870</u>	<u>270,892,558</u>	<u>3,089,109,352</u>
As at 31 December 2017									
Cost	7,238,269	271,273,919	122,473,298	7,481,085	1,870,756,752	823,784,153	207,306,222	270,892,558	3,581,206,256
<u>Less</u> Accumulated depreciation	<u>(2,547,165)</u>	<u>(28,614,799)</u>	<u>(58,978,142)</u>	<u>(1,553,874)</u>	<u>(248,271,847)</u>	<u>(139,539,725)</u>	<u>(12,591,352)</u>	-	<u>(492,096,904)</u>
Net book amount	<u>4,691,104</u>	<u>242,659,120</u>	<u>63,495,156</u>	<u>5,927,211</u>	<u>1,622,484,905</u>	<u>684,244,428</u>	<u>194,714,870</u>	<u>270,892,558</u>	<u>3,089,109,352</u>

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10 Buildings and equipment, net (Cont'd)

		Consolidated financial statements										
		Building improvements Baht	Buildings and structure Baht	Tools Baht	Equipment, furniture and fixtures Baht	Vehicles Baht	Raw water pipes Baht	Industrial water production systems Baht	Waste water treatment systems Baht	Solar systems Baht	Construction in progress Baht	Total Baht
As at 1 January 2018												
Cost		7,238,269	271,273,919	122,473,298	7,481,085	-	1,870,756,752	823,784,153	207,306,222	-	270,892,558	3,581,206,256
<u>Less</u> Accumulated depreciation		(2,547,165)	(28,614,799)	(58,978,142)	(1,553,874)	-	(248,271,847)	(139,539,725)	(12,591,352)	-	-	(492,096,904)
Net book amount		<u>4,691,104</u>	<u>242,659,120</u>	<u>63,495,156</u>	<u>5,927,211</u>	<u>-</u>	<u>1,622,484,905</u>	<u>684,244,428</u>	<u>194,714,870</u>	<u>-</u>	<u>270,892,558</u>	<u>3,089,109,352</u>
For the year ended 31 December 2018												
Opening net book amount		4,691,104	242,659,120	63,495,156	5,927,211	-	1,622,484,905	684,244,428	194,714,870	-	270,892,558	3,089,109,352
Additions		1,986,849	-	4,861,410	2,983,972	672,897	10,194,696	-	73,598	-	247,897,595	268,671,017
Transfers in (out)		567,546	-	5,573,635	1,986,053	-	161,021,700	131,390,417	85,631,720	35,476,439	(421,647,510)	-
Depreciation (Note 22)		(1,071,535)	(9,148,972)	(10,058,117)	(2,120,615)	(89,228)	(80,166,782)	(30,028,363)	(9,540,631)	(1,239,789)	-	(143,464,032)
Closing net book amount		<u>6,173,964</u>	<u>233,510,148</u>	<u>63,872,084</u>	<u>8,776,621</u>	<u>583,669</u>	<u>1,713,534,519</u>	<u>785,606,482</u>	<u>270,879,557</u>	<u>34,236,650</u>	<u>97,142,643</u>	<u>3,214,316,337</u>
As at 31 December 2018												
Cost		9,792,664	271,273,919	132,908,343	12,451,110	672,897	2,041,973,148	955,174,570	293,011,540	35,476,439	97,142,643	3,849,877,273
<u>Less</u> Accumulated depreciation		(3,618,700)	(37,763,771)	(69,036,259)	(3,674,489)	(89,228)	(328,438,629)	(169,568,088)	(22,131,983)	(1,239,789)	-	(635,560,936)
Net book amount		<u>6,173,964</u>	<u>233,510,148</u>	<u>63,872,084</u>	<u>8,776,621</u>	<u>583,669</u>	<u>1,713,534,519</u>	<u>785,606,482</u>	<u>270,879,557</u>	<u>34,236,650</u>	<u>97,142,643</u>	<u>3,214,316,337</u>

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10 Buildings and equipment, net (Cont'd)

	Separate financial statements								Total Baht
	Building improvements Baht	Buildings and structure Baht	Tools Baht	Equipment, furniture and fixtures Baht	Raw water pipes Baht	Industrial water production systems Baht	Waste water treatment systems Baht	Construction in progress Baht	
As at 1 January 2017									
Cost	5,150,785	269,999,019	105,401,367	4,433,275	1,727,683,626	594,215,736	207,306,222	25,372,725	2,939,562,755
<u>Less</u> Accumulated depreciation	(1,979,309)	(19,497,909)	(38,924,520)	(420,373)	(169,781,545)	(40,084,632)	(5,432,717)	-	(276,121,005)
Net book amount	<u>3,171,476</u>	<u>250,501,110</u>	<u>66,476,847</u>	<u>4,012,902</u>	<u>1,557,902,081</u>	<u>554,131,104</u>	<u>201,873,505</u>	<u>25,372,725</u>	<u>2,663,441,750</u>
For the year ended 31 December 2017									
Opening net book amount	3,171,476	250,501,110	66,476,847	4,012,902	1,557,902,081	554,131,104	201,873,505	25,372,725	2,663,441,750
Additions	2,087,484	1,274,900	5,816,622	1,882,535	24,541,993	137,681	-	260,543,037	296,284,252
Transfers in (out)	-	-	7,242,545	1,168,500	93,587,675	19,245,255	-	(121,243,975)	-
Write-off	-	-	(33,333)	(1)	-	-	-	-	(33,334)
Depreciation (Note 22)	(567,856)	(9,116,890)	(17,624,039)	(1,136,725)	(71,911,908)	(22,355,979)	(7,158,635)	-	(129,872,032)
Closing net book amount	<u>4,691,104</u>	<u>242,659,120</u>	<u>61,878,642</u>	<u>5,927,211</u>	<u>1,604,119,841</u>	<u>551,158,061</u>	<u>194,714,870</u>	<u>164,671,787</u>	<u>2,829,820,636</u>
As at 31 December 2017									
Cost	7,238,269	271,273,919	117,729,735	7,481,085	1,845,813,294	613,598,672	207,306,222	164,671,787	3,235,112,983
<u>Less</u> Accumulated depreciation	(2,547,165)	(28,614,799)	(55,851,093)	(1,553,874)	(241,693,453)	(62,440,611)	(12,591,352)	-	(405,292,347)
Net book amount	<u>4,691,104</u>	<u>242,659,120</u>	<u>61,878,642</u>	<u>5,927,211</u>	<u>1,604,119,841</u>	<u>551,158,061</u>	<u>194,714,870</u>	<u>164,671,787</u>	<u>2,829,820,636</u>

WHA Utilities and Power Public Company Limited
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10 Buildings and equipment, net (Cont'd)

	Separate financial statements									
	Building improvements Baht	Buildings and structure Baht	Tools Baht	Equipment, furniture and fixtures Baht	Vehicles Baht	Raw water pipes Baht	Industrial water production systems Baht	Waste water treatment systems Baht	Construction in progress Baht	Total Baht
As at 1 January 2018										
Cost	7,238,269	271,273,919	117,729,735	7,481,085	-	1,845,813,294	613,598,672	207,306,222	164,671,787	3,235,112,983
Less Accumulated depreciation	(2,547,165)	(28,614,799)	(55,851,093)	(1,553,874)	-	(241,693,453)	(62,440,611)	(12,591,352)	-	(405,292,347)
Net book amount	<u>4,691,104</u>	<u>242,659,120</u>	<u>61,878,642</u>	<u>5,927,211</u>	<u>-</u>	<u>1,604,119,841</u>	<u>551,158,061</u>	<u>194,714,870</u>	<u>164,671,787</u>	<u>2,829,820,636</u>
For the year ended 31 December 2018										
Opening net book amount	4,691,104	242,659,120	61,878,642	5,927,211	-	1,604,119,841	551,158,061	194,714,870	164,671,787	2,829,820,636
Additions	1,943,629	-	4,081,136	2,983,972	672,897	10,194,696	-	73,598	120,790,608	140,740,536
Transfers in (out)	532,710	-	5,573,636	1,986,053	-	161,021,700	13,348,730	85,631,721	(268,094,550)	-
Depreciation (Note 22)	(1,071,193)	(9,148,972)	(9,884,264)	(2,120,615)	(89,228)	(79,237,328)	(22,355,201)	(9,540,631)	-	(133,447,432)
Closing net book amount	<u>6,096,250</u>	<u>233,510,148</u>	<u>61,649,150</u>	<u>8,776,621</u>	<u>583,669</u>	<u>1,696,098,909</u>	<u>542,151,590</u>	<u>270,879,558</u>	<u>17,367,845</u>	<u>2,837,113,740</u>
As at 31 December 2018										
Cost	9,714,608	271,273,919	127,384,507	12,451,110	672,897	2,017,029,690	626,947,402	293,011,541	17,367,845	3,375,853,519
Less Accumulated depreciation	(3,618,358)	(37,763,771)	(65,735,357)	(3,674,489)	(89,228)	(320,930,781)	(84,795,812)	(22,131,983)	-	(538,739,779)
Net book amount	<u>6,096,250</u>	<u>233,510,148</u>	<u>61,649,150</u>	<u>8,776,621</u>	<u>583,669</u>	<u>1,696,098,909</u>	<u>542,151,590</u>	<u>270,879,558</u>	<u>17,367,845</u>	<u>2,837,113,740</u>

10 Buildings and equipment, net (Cont'd)

Depreciation was charged to the statements of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cost of sales	95,104,610	79,644,411	85,088,010	79,644,411
Cost of services	46,581,103	56,305,284	46,581,103	49,217,148
Administrative expense	1,778,319	1,010,473	1,778,319	1,010,473
	<u>143,464,032</u>	<u>136,960,168</u>	<u>133,447,432</u>	<u>129,872,032</u>

11 Right to operate and distribute industrial water, net

The company had entered into a contract to obtain the right to produce and distribute industrial water. The contractual period is 25 years from 1 July 2008 to 30 June 2033.

For the year ended 31 December, the movements of right for production and distribution of industrial water are as follows:

	Consolidated and Separate financial statements	
	2018 Baht	2017 Baht
As at 1 January		
Cost	217,300,000	217,300,000
<u>Less</u> Accumulated amortisation	<u>(82,609,721)</u>	<u>(73,917,721)</u>
Net book amount	<u>134,690,279</u>	<u>143,382,279</u>
For the year ended 31 December		
Opening net book amount	134,690,279	143,382,279
Amortisation (Note 22)	<u>(8,692,000)</u>	<u>(8,692,000)</u>
Closing net book amount	<u>125,998,279</u>	<u>134,690,279</u>
As at 31 December		
Cost	217,300,000	217,300,000
<u>Less</u> Accumulated amortisation	<u>(91,301,721)</u>	<u>(82,609,721)</u>
Net book amount	<u>125,998,279</u>	<u>134,690,279</u>

12 Intangible assets, net

	Consolidated and Separate financial statements		
	Right to operate and distribute industrial water and waste management Baht	Computer program and water plant maintenance program Baht	Total Baht
For the year ended 31 December 2017			
Open net book amount	2,025,436,573	-	2,025,436,573
Additions	-	2,033,800	2,033,800
Amortisation (Note 22)	(35,620,954)	(81,609)	(35,702,563)
Closing net book amount	<u>1,989,815,619</u>	<u>1,952,191</u>	<u>1,991,767,810</u>
As at 31 December 2017			
Cost	2,052,469,461	2,033,800	2,054,503,261
<u>Less</u> Accumulated amortisation	(62,653,842)	(81,609)	(62,735,451)
Net book amount	<u>1,989,815,619</u>	<u>1,952,191</u>	<u>1,991,767,810</u>
For the year ended 31 December 2018			
Open net book amount	1,989,815,619	1,952,191	1,991,767,810
Additions	-	1,639,000	1,639,000
Amortisation (Note 22)	(36,902,219)	(833,975)	(37,736,194)
Closing net book amount	<u>1,952,913,400</u>	<u>2,757,216</u>	<u>1,955,670,616</u>
As at 31 December 2018			
Cost	2,052,469,461	3,672,800	2,056,142,261
<u>Less</u> Accumulated amortisation	(99,556,061)	(915,584)	(100,471,645)
Net book amount	<u>1,952,913,400</u>	<u>2,757,216</u>	<u>1,955,670,616</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.

13 Goodwill

Goodwill is allocated to the Group's Cash-Generating Units (CGUs) identified according to business segment as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Power business	2,162,207,653	2,162,207,653	-	-
Water business	610,669,873	610,669,873	610,669,873	610,669,873
	<u>2,772,877,526</u>	<u>2,772,877,526</u>	<u>610,669,873</u>	<u>610,669,873</u>

The recoverable amount of a CGU is determined based on fair value less costs of disposal and calculate by using a present value techniques that are within level 3 of the fair value hierarchy. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates that does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for fair value less costs of disposal calculations are as follows:

	Power business (%)	Water business (%)
Gross margin	-	25.5
Growth rate	(3.5)	6.3
Discount rate	7.0	4.5

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

	Power business (%)	Water business (%)
Gross margin	-	6.4
Growth rate	(8.0)	(12.3)
Discount rate	11.6	21.6

14 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Deferred tax assets:				
to be recovered within 12 months	-	1,669,200	-	-
Deferred tax liabilities:				
to be settled within 12 months	(17,026,339)	(4,700,791)	(14,251,801)	(1,926,253)
to be settled after more than 12 months	(122,969,768)	(144,516,927)	(100,758,266)	(119,530,888)
	<u>(139,996,107)</u>	<u>(149,217,718)</u>	<u>(115,010,067)</u>	<u>(121,457,141)</u>
Deferred tax asset, net	<u>(139,996,107)</u>	<u>(147,548,518)</u>	<u>(115,010,067)</u>	<u>(121,457,141)</u>

The movements of deferred tax are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
As at 1 January	(147,548,518)	(181,722,647)	(121,457,141)	(151,187,533)
Recognised to profit or loss (Note 23)	7,552,411	35,223,535	6,447,074	29,660,218
Recognised to other comprehensive income	-	(1,049,406)	-	70,174
As at 31 December	<u>(139,996,107)</u>	<u>(147,548,518)</u>	<u>(115,010,067)</u>	<u>(121,457,141)</u>

WHA Utilities and Power Public Company Limited
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14 Deferred income taxes (Cont'd)

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	As at 1 January 2017 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 31 December 2017 Baht
Deferred tax assets				
Allowance for doubtful account	1,405	5,211,363	-	5,212,768
Employee benefit obligations	1,664,918	1,581,758	(1,049,406)	2,197,270
Cash paid for transfer of water business	540,507,858	(10,976,000)	-	529,531,858
Provision liabilities from water business	55,973,246	4,946,461	-	60,919,707
Interest expenses paid on borrowings	-	7,575,700	-	7,575,700
	<u>598,147,427</u>	<u>8,339,282</u>	<u>(1,049,406)</u>	<u>605,437,303</u>
Deferred tax liabilities				
Right to operate and distribute industrial water and waste management	(405,087,311)	7,124,187	-	(397,963,124)
Depreciation	(344,247,649)	16,985,529	-	(327,262,120)
Fair value adjustment from long-term investment	(30,535,114)	2,774,537	-	(27,760,577)
	<u>(779,870,074)</u>	<u>26,884,253</u>	<u>-</u>	<u>(752,985,821)</u>
Deferred income tax, net	<u>(181,722,647)</u>	<u>35,223,535</u>	<u>(1,049,406)</u>	<u>(147,548,518)</u>

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14 Deferred income taxes (Cont'd)

The movements in deferred tax assets and liabilities during the year is as follows: (Cont'd)

	Consolidated financial statements			
	As at 1 January 2018 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 31 December 2018 Baht
Deferred tax assets				
Allowance for doubtful account	5,212,768	(3,367,369)	-	1,845,399
Employee benefit obligations	2,197,270	1,210,620	-	3,407,890
Cash paid for transfer of water business	529,531,858	(10,976,000)	-	518,555,858
Provision liabilities from water business	60,919,707	5,394,642	-	66,314,349
Interest expenses paid on borrowings	7,575,700	(7,575,700)	-	-
	<u>605,437,303</u>	<u>(15,313,807)</u>	<u>-</u>	<u>590,123,496</u>
Deferred tax liabilities				
Right to operate and distribute industrial water and waste management	(397,963,124)	7,380,444	-	(390,582,680)
Depreciation	(327,262,120)	15,140,060	-	(312,122,060)
Fair value adjustment from long-term investment	(27,760,577)	2,774,537	-	(24,986,040)
Bond underwriting	-	(2,428,823)	-	(2,428,823)
	<u>(752,985,821)</u>	<u>22,866,218</u>	<u>-</u>	<u>(730,119,603)</u>
Deferred income tax, net	<u>(147,548,518)</u>	<u>7,552,411</u>	<u>-</u>	<u>(139,996,107)</u>

WHA Utilities and Power Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2018

14 Deferred income taxes (Cont'd)

The movements in deferred tax assets and liabilities during the year is as follows: (Cont'd)

	Separate financial statements			
	As at 1 January 2017 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 31 December 2017 Baht
Deferred tax assets				
Allowance for doubtful account	1,405	3,542,163	-	3,543,568
Employee benefit obligations	1,664,918	462,178	70,174	2,197,270
Cash paid for transfer of water business	540,507,858	(10,976,000)	-	529,531,858
Provision liabilities from water business	55,973,246	4,946,461	-	60,919,707
Interest expenses paid on borrowings	-	7,575,700	-	7,575,700
	<u>598,147,427</u>	<u>5,550,502</u>	<u>70,174</u>	<u>603,768,103</u>
Deferred tax liabilities				
Right to operate and distribute industrial water and waste management	(405,087,311)	7,124,187	-	(397,963,124)
Depreciation	(344,247,649)	16,985,529	-	(327,262,120)
	<u>(749,334,960)</u>	<u>24,109,716</u>	<u>-</u>	<u>(725,225,244)</u>
Deferred income tax, net	<u>(151,187,533)</u>	<u>29,660,218</u>	<u>70,174</u>	<u>(121,457,141)</u>

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Notes to the Consolidated and Separate Financial Statements
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14 Deferred income taxes (Cont'd)

The movements in deferred tax assets and liabilities during the year is as follows: (Cont'd)

	Separate financial statements			
	As at 1 January 2018 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 31 December 2018 Baht
Deferred tax assets				
Allowance for doubtful account	3,543,568	(1,698,169)	-	1,845,399
Employee benefit obligations	2,197,270	1,210,620	-	3,407,890
Cash paid for transfer of water business	529,531,858	(10,976,000)	-	518,555,858
Provision liabilities from water business	60,919,707	5,394,642	-	66,314,349
Interest expenses paid on borrowings	7,575,700	(7,575,700)	-	-
	<u>603,768,103</u>	<u>(13,644,607)</u>	<u>-</u>	<u>590,123,496</u>
Deferred tax liabilities				
Right to operate and distribute industrial water and waste management	(397,963,124)	7,380,444	-	(390,582,680)
Depreciation	(327,262,120)	15,140,059	-	(312,122,061)
Bond underwriting	-	(2,428,822)	-	(2,428,822)
	<u>(725,225,244)</u>	<u>20,091,681</u>	<u>-</u>	<u>(705,133,563)</u>
Deferred income tax, net	<u>(121,457,141)</u>	<u>6,447,074</u>	<u>-</u>	<u>(115,010,067)</u>

15 Trade and other payable

As at 31 December, trade and other payable consisted of:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Trade payable from other parties	31,693,672	80,879,613	27,933,593	36,577,370
Trade payable from related parties (Note 27.2)	63,731,063	73,602,614	63,624,063	73,602,614
Accrued interest expense	52,017,027	149,909,923	52,017,027	149,909,923
Accrued expenses	42,074,237	31,349,168	27,923,086	28,702,695
Others	202,919	449,922	44,262	449,922
	<u>189,718,918</u>	<u>336,191,240</u>	<u>171,542,031</u>	<u>289,242,524</u>

16 Borrowings

	Consolidated and Separate financial statements	
	2018 Baht	2017 Baht
Non-current		
Long-term borrowings from financial institution	-	3,936,901,708
Debentures	<u>8,987,977,050</u>	<u>3,993,421,481</u>
	<u>8,987,977,050</u>	<u>7,930,323,189</u>

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

The movements of borrowings from financial institutions for the year ended 31 December are as follows:

	Consolidated and separate financial statements	
	2018 Baht	2017 Baht
As at 1 January	3,936,901,708	10,421,438,406
Repayment	(3,999,000,000)	(6,500,000,000)
Amortisation of deferred direct finance cost	<u>62,098,292</u>	<u>15,463,302</u>
As at 31 December	<u>-</u>	<u>3,936,901,708</u>

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.

16 Borrowings (Cont'd)

The movements of debenture for the year ended 31 December are as follows:

	Consolidated and Separate financial statements	
	2018 Baht	2017 Baht
As at 1 January	3,993,421,481	-
Additions	5,000,000,000	4,000,000,000
Deferred direct finance cost	(8,969,489)	(7,463,400)
Amortisation of deferred direct finance cost	3,525,058	884,881
As at 31 December	<u>8,987,977,050</u>	<u>3,993,421,481</u>

Maturity of long-term loans from financial institution and debentures are as follows:

	Consolidated and Separate financial statements	
	2018 Baht	2017 Baht
Within 1 year	-	-
Between 2 years and 5 years	7,670,220,972	7,930,323,189
Over 5 years	1,317,756,078	-
	<u>8,987,977,050</u>	<u>7,930,323,189</u>

The effective interest rates at the statement of financial position date were as follows:

	Consolidated and Separate financial statements	
	2018 %	2017 %
Long-term borrowing from financial institution	-	4.92
Debentures	2.70 - 3.63	3.37

The carrying amounts and fair values of certain long-term loans are as follows:

	Consolidated and separate financial statements			
	Carrying amount		Fair values	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Long-term borrowing from financial institution	-	3,936,901,708	-	4,037,286,929
Debentures	8,987,977,050	3,993,421,481	9,045,434,346	3,989,300,472
	<u>8,987,977,050</u>	<u>7,930,323,189</u>	<u>9,045,434,346</u>	<u>8,026,587,401</u>

The fair values of long-term borrowing from financial institution are based on discounted cash flows using a discount rate based upon the loan rate of 4.92% and are within level 2 of the fair value hierarchy.

The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

16 Borrowings (Cont'd)

The movements in loans from investing activities during the year are as follows:

	Consolidated and Separate financial statements	
	Long-term borrowing from financial institution Baht	Debentures Baht
As at 1 January 2017	10,421,438,406	-
Cash flows in (out), net	(6,500,000,000)	3,992,536,600
Amortisation of deferred direct finance cost	15,463,302	884,881
As at 31 December 2017	3,936,901,708	3,993,421,481
Cash flows in (out), net	(3,999,000,000)	4,991,030,511
Amortisation of deferred direct finance cost	62,098,292	3,525,058
As at 31 December 2018	-	8,987,977,050

17 Provision for liabilities from water business

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

Movements of provision for liabilities from water business for the year ended 31 December are as follows:

	Consolidated and Separate financial statements	
	2018 Baht	2017 Baht
As at 1 January	304,598,534	279,866,229
Provision paid during the year	(8,558,736)	(8,052,901)
Interest expense (Note 21)	35,531,947	32,785,206
As at 31 December	331,571,745	304,598,534

18 Employee Benefit Obligations

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Retirement benefits	17,039,449	10,986,346	17,039,449	10,986,346

18 Employee Benefit Obligations (Cont'd)

The movement of employee benefit obligation for the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
As at 1 January	10,986,346	8,324,585	10,986,346	8,324,585
Current service cost	3,134,346	3,022,641	3,134,346	2,107,779
Past service cost	2,591,537	-	2,591,537	-
Interest expense	327,220	203,112	327,220	203,112
Transferred employees between the Group	-	4,683,036	-	-
(Gain) loss on remeasurements of retirement benefit obligations	-	(5,247,028)	-	350,870
As at 31 December	<u>17,039,449</u>	<u>10,986,346</u>	<u>17,039,449</u>	<u>10,986,346</u>

Retirement benefit expenses which are recognised as income or expense in operating profit in the statement of comprehensive income are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current service costs	3,134,346	3,022,641	3,134,346	2,107,779
Past service cost	2,591,537	-	2,591,537	-
Interest expense	327,220	203,112	327,220	203,112
Transferring employees between the Group	-	4,683,036	-	-
(Gain) loss on remeasurements of retirement benefit obligations	-	(5,247,028)	-	350,870
	<u>6,053,103</u>	<u>2,661,761</u>	<u>6,053,103</u>	<u>2,661,761</u>

Actuarial gain or loss were included in other comprehensive income in statement of comprehensive income.

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2018	2017
Discount rate	2.41%	2.41%
Salary increase rate	6.35%	6.35%
Retirement age	55 years old	55 years old
Turnover rate	0.00% - 13.00%	0.00% - 13.00%

The effects to the retirement benefit obligation as at 31 December 2018 is as follows:

	consolidated and separate financial statements		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00 %	Decrease by 8.29 %	Increase by 9.42 %
Salary growth rate	1.00 %	Increase by 9.99 %	Decrease by 8.94 %
Staff turnover rate	1.00 %	Decrease by 8.79 %	Increase by 5.51 %

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The weighted average durations of the retirement benefit obligation as at 31 December 2018 and 2017 are 8.68 and 7.68 years, respectively.

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 Legal reserve

	Consolidated and Separate financial statements	
	2018 Baht	2017 Baht
As at 1 January	73,100,541	36,251,431
Appropriation during the year	39,666,255	36,849,110
As at 31 December	<u>112,766,796</u>	<u>73,100,541</u>

Under the public limited company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

21 Finance cost

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Long-term borrowing from financial institution	106,935,339	362,943,882	106,935,339	362,943,882
Debentures	212,171,285	49,524,701	212,171,285	49,524,701
Issuing debentures fee (Note 16)	3,525,058	884,881	3,525,058	884,881
Interest expense from provision for liabilities from water business (Note 17)	35,531,947	32,785,206	35,531,947	32,785,206
Others	8,391,611	13,728,793	1,229	113
Total finance costs	<u>366,555,240</u>	<u>459,867,463</u>	<u>358,164,858</u>	<u>446,138,783</u>

22 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cost of raw water	699,639,656	708,695,114	699,639,656	708,695,114
Employee benefit expense	91,628,848	72,107,293	91,628,848	72,107,293
Depreciation (Note 10)	143,464,032	136,960,168	133,447,432	129,872,032
Amortisation (Note 11, 12)	46,428,194	44,394,563	46,428,194	44,394,563
Operating lease	20,270,346	14,900,822	18,367,864	13,368,860
Professional fee	14,211,458	9,684,346	14,211,458	9,684,346
Management and director remuneration	11,984,646	12,688,263	11,984,646	12,688,263

23 Income tax expense (benefit)

Income tax expenses (benefit) for the year ended 31 December can be summarised below:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current tax	56,646,179	52,385,606	-	-
Adjustments in respect of prior year	-	993,116	-	-
Deferred tax (Note 14)	(7,552,411)	(35,223,535)	(6,447,074)	(29,660,218)
	<u>49,093,768</u>	<u>18,155,187</u>	<u>(6,447,074)</u>	<u>(29,660,218)</u>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the year presents as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Profit before tax	2,300,991,631	1,999,070,792	786,878,023	707,321,972
Profit exempt from BOI	(35,827,306)	(69,908,531)	-	-
Share of profit from investments in associates and interest in joint ventures	<u>(2,047,414,903)</u>	<u>(1,936,106,033)</u>	-	-
	<u>217,749,422</u>	<u>(6,943,772)</u>	<u>786,878,023</u>	<u>707,321,972</u>
Tax calculated at a tax rate of 20%	43,549,884	(1,388,754)	157,375,605	141,464,394
Tax effect:				
Expense double deductible	(725,813)	(1,560,930)	(725,813)	-
Income not subject to tax	(7,803,795)	(5,925,140)	(161,161,836)	(185,749,586)
Expenses not deductible for tax purpose	64,032	19,429	63,810	1,619
Utilisation of previously unrecognized tax losses	-	-	(1,998,840)	-
Tax losses for which no deferred income tax asset was recognised	14,009,460	26,017,466	-	14,623,355
Adjustments in respect of prior year	-	993,116	-	-
Income tax expense (benefit)	<u>49,093,768</u>	<u>18,155,187</u>	<u>(6,447,074)</u>	<u>(29,660,218)</u>

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23 Income tax expense (benefit) (Cont'd)

The tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2018			2017		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Currency translation differences	(423,012)	-	(423,012)	-	-	-
Remeasurements on employee benefit obligations	-	-	-	5,247,028	(1,049,406)	4,197,622
Share of other comprehensive income of joint ventures	(1,177,960)	-	(1,177,960)	(10,459,539)	-	(10,459,539)
	<u>(1,600,972)</u>	<u>-</u>	<u>(1,600,972)</u>	<u>(5,212,511)</u>	<u>(1,049,406)</u>	<u>(6,261,917)</u>
	Separate financial statement					
	2018			2017		
	Before tax Baht	Tax Baht	Before tax Baht	Tax Baht	Before tax Baht	Tax Baht
Remeasurements on employee benefit obligations	-	-	-	(350,870)	70,174	(280,696)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(350,870)</u>	<u>70,174</u>	<u>(280,696)</u>

24 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit attributable to ordinary shareholders of the Company (Baht)	2,251,897,827	1,980,915,562	793,325,097	736,982,190
Weighted average number of ordinary shares outstanding (shares)	3,825,000,000	3,664,041,096	3,825,000,000	3,664,041,096
Basic earnings per share (Baht per share)	0.59	0.54	0.21	0.20

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares.

25 Commitments and contingent liabilities

25.1 Capital commitments

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

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Construction in progress	112,393,045	80,402,770	11,978,287	31,024,672

25.2 Operating lease commitments

The Company has the obligations under long-term lease agreements for office building, vehicles and land with the term of contracts for 3 years, 5 years and 30 years, respectively. The obligations for rental payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Not later than 1 year	14,484,838	11,707,062	13,025,485	10,247,709
Later than 1 year but not later than 5 years	41,117,005	39,588,744	34,886,118	33,503,792
Over 5 years	238,144,444	246,691,053	193,556,766	200,498,087
	293,746,287	297,986,859	241,468,369	244,249,588

25.3 Contingent 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 265.58 million (2017: Baht 1,006.98 million) and USD 7.72 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.

26 Assets pledged as collaterals

Company	Assets pledged as collaterals	Collaterals
WHA Energy Company Limited	Investment in ordinary shares of associates - Gulf JP NLL Company Limited amounted to 34.61 million shares - Gulf Solar Company Limited amounted to 0.37 million shares - B.Grim Power (WHA) 1 Limited amounted to 3.84 million shares - Gulf VTP Company Limited amounted to 40.27 million shares - Gulf TS1 Company Limited amounted to 42.14 million shares - Gulf TS2 Company Limited amounted to 42.27 million shares - Gulf TS3 Company Limited amounted to 38.02 million shares - Gulf TS4 Company Limited amounted to 36.76 million shares - Gulf NLL2 Company Limited amounted to 32.34 million shares	Borrowings by Gulf JP NLL Co., Ltd. Borrowings by Gulf Solar Co., Ltd. Borrowings by B.Grim Power (WHA) 1 Ltd. Borrowings by Gulf VTP Co., Ltd. Borrowings by Gulf TS1 Co., Ltd. Borrowings by Gulf TS2 Co., Ltd. Borrowings by Gulf TS3 Co., Ltd. Borrowings by Gulf TS4 Co., Ltd. Borrowings by Gulf NLL2 Co., Ltd.
WHA Energy 2 Company Limited	Investment in ordinary shares of associates - Gheco-One Company Limited amounted to 406.84 million Investment in other long-term investment - Glow IPP Company Limited amounted to 14.25 million shares	Borrowings by Gheco-One Co., Ltd. Borrowings by Glow IPP Co., Ltd.

27 Related-party transactions

Individuals and entity 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 Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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

27 Related-party transactions (Cont'd)

27.1 Revenue and expenses

During the year ended 31 December, the Group has significant related-party transactions that can be summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<u>Ultimate parent company</u>				
Revenue from sales and services	2,919,273	56,800	74,806	56,800
Electricity fee	-	99	-	-
Service fee	-	48,406	-	-
Management fee	1,579,200	-	1,579,200	-
Rental fee	-	72,610	-	-
<u>Parent company</u>				
Raw water cost	43,295,384	32,755,930	43,295,384	32,755,930
Electricity fee	-	2,406,631	-	2,406,631
Service fee	180,000	191,885	180,000	191,885
Management fee	12,632,258	9,150,000	12,632,258	9,150,000
Rental fee	3,125,405	2,397,430	3,125,405	2,397,430
Advertising expense	164,839	-	-	-
<u>Associates</u>				
Revenue from sales and services	212,151,056	105,689,477	212,151,056	105,689,477
Interest income	54,087,897	71,336,339	-	-
Other income	27,298,110	-	2,537,475	-
<u>Subsidiaries</u>				
Revenue from sales and services	-	-	309,982,177	305,389,147
Interest income	-	-	78,913,353	42,028,211
Dividend income	-	-	804,281,964	928,747,934
<u>Join Ventures</u>				
Revenue from sales and services	996,440	287,500	672,440	287,500
Interest income	849,463	507,792	384,805	507,792
<u>Other related parties</u>				
Revenue from sales and services	4,289,177	6,705,411	4,289,177	6,705,411
Raw water cost	654,886,253	675,939,183	654,886,253	675,939,183
Electricity fee	774,322	9,888,737	774,322	9,888,737
Service fee	1,131,058	1,007,393	1,131,058	1,007,393
Amortisation of right for production and distribution of water	8,692,000	8,692,000	8,692,000	8,692,000
Rental fee	6,955,241	4,824,502	5,052,759	3,365,149
Consulting fee	235,484	-	-	-
Training	-	42,675	-	42,675

27 Related-party transactions (Cont'd)

27.2 Outstanding balance arose from purchase and sale from goods and service

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<u>Trade receivables</u>				
Ultimate parent company	716,951	11,556	18,336	11,556
Associates	29,740,567	16,602,386	25,841,895	16,602,386
Subsidiaries	-	-	18,406,995	52,138,929
Joint Ventures	360,675	307,625	13,995	307,625
Other related parties	408,428	352,514	408,428	352,514
	<u>31,226,621</u>	<u>17,274,081</u>	<u>44,689,649</u>	<u>69,413,010</u>
<u>Accrued income</u>				
Associates	31,450,592	25,313,891	-	-
Subsidiaries	-	-	12,067,420	11,002,263
Other related parties	336,263	320,250	336,263	320,250
	<u>31,786,855</u>	<u>25,634,141</u>	<u>12,403,683</u>	<u>11,322,513</u>
<u>Accrued interest income</u>				
Associates	1,549,177	1,821,314	-	-
Subsidiaries	-	-	9,257,017	2,988,445
Joint ventures	464,658	553,064	-	553,064
	<u>2,013,835</u>	<u>2,374,378</u>	<u>9,257,017</u>	<u>3,541,509</u>
<u>Advance to related parties</u>				
Subsidiaries	-	-	133,120	380,620
	-	-	<u>133,120</u>	<u>380,620</u>
<u>Others receivables</u>				
Parent company	10,161	-	-	-
Other related parties	14,516	-	-	-
	<u>24,677</u>	-	-	-
<u>Trade and other payables</u>				
Parent company	4,499,492	3,810,498	4,499,492	3,810,498
Other related parties	59,231,571	69,792,116	59,124,571	69,792,116
	<u>63,731,063</u>	<u>73,602,614</u>	<u>63,624,063</u>	<u>73,602,614</u>
<u>Accrued expense</u>				
Ultimate parent company	-	1,411,717	-	1,411,717
Parent company	1,062,889	3,816,933	1,062,889	3,816,933
Other related parties	4,023,627	3,774,310	3,823,181	3,766,464
	<u>5,086,516</u>	<u>9,002,960</u>	<u>4,886,070</u>	<u>8,995,114</u>

27 Related-party transactions (Cont'd)

27.3 Short-term loans to related parties

Short-term loans to associate and joint venture are due at call and bear interest rate at MLR and MLR - 1.25% per annum respectively. The movement of short-term loans to related parties for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
As at 1 January	1,013,765,000	1,432,900,000	1,556,015,000	592,985,623
Additional	53,000,000	39,015,000	1,217,000,000	1,125,015,000
Received	(312,214,500)	(458,150,000)	(119,575,000)	(161,985,623)
As at 31 December	<u>754,550,500</u>	<u>1,013,765,000</u>	<u>2,653,440,000</u>	<u>1,556,015,000</u>

27.4 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 shown below:

	Consolidated and Separate financial statements	
	2018 Baht	2017 Baht
Short-term benefits	48,776,634	43,068,862
Post-employment benefits	<u>2,877,080</u>	<u>1,758,627</u>
	<u>51,653,714</u>	<u>44,827,489</u>

28 Benefits from the Board of Investment of Thailand (BOI)

For the year ended 31 December 2018 and 2017, the Group has received the benefits from the BOI for public utilities and basis services production of water supply for industry, 4 certificates.

Significant privileges consist of:

- 1) Tax exemption on the profit that the Company obtains (no more than 100% of the investment cost that is not include in land cost and working capital for a period of 8 years). If the Company has loss from the operation, BOI allows the Company to deduct the loss from the profit that might occur after BOI expiry date within 5 years. In addition, the Company can also choose to deduct the loss within one year or within multiple years.
- 2) The Group does not need to include dividend received from a BOI-promoted entity to calculate the income tax expenses during the exemption period.
- 3) Tax deduction (50% of normal rate) on net profit within 5 years after the end of the privilege period as mentioned in 1 above.
- 4) Double deduction on distribution, electricity, and water supply cost within 10 years starting from the date that the Group receives its first profit from the operation.
- 5) Deduction on investment cost for installation or construction (25% of investment cost) that is not included in the normal depreciation deduction.

28 Benefits from the Board of Investment of Thailand (BOI) (Cont'd)

As a promoted company, the Company must comply with certain conditions and restrictions provided for in the promotional certificates.

Services income for promoted and non-promoted activities for the years ended 31 December can be classified as follows:

	Consolidated financial statements					
	2018 (Baht '000)			2017 (Baht '000)		
	Promoted activity	Non-promoted activity	Total	Promoted activity	Non-promoted activity	Total
Sales income	245,129	1,277,974	1,523,103	378,536	1,061,640	1,440,176
Services income	-	185,182	185,182	-	193,581	193,581
	<u>245,129</u>	<u>1,463,156</u>	<u>1,708,285</u>	<u>378,536</u>	<u>1,255,221</u>	<u>1,633,757</u>