

TTW Public Company Limited and its subsidiaries
Review report and interim consolidated financial statements
For the three-month and nine-month periods ended
30 September 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TTW Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of TTW Public Company Limited and its subsidiaries as at 30 September 2017, the related consolidated statements of comprehensive income for the three-month and nine-month periods then end, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of TTW Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 9 November 2017

TTW Public Company Limited and its subsidiaries
Statement of financial position
As at 30 September 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		226,033	246,287	187,601	196,870
Current investments	4	3,254,874	4,477,539	2,858,892	3,771,093
Trade and other receivables	5	612,715	497,007	444,452	346,051
Current portion of long-term loans to related party and interest receivable	3	-	-	367,379	367,422
Raw materials and supplies		23,321	21,700	12,452	11,646
Other current assets		36,092	41,036	29,688	34,989
Total current assets		4,153,035	5,283,569	3,900,464	4,728,071
Non-current assets					
Long-term loans to related party, net of current portion	3	-	-	552,865	828,220
Investments in subsidiaries	6	-	-	2,414,504	2,580,169
Investment in associate	7	4,477,501	4,507,337	4,228,013	4,228,013
Other long-term investments		15,000	15,000	-	-
Property, plant and equipment	8	773,903	916,042	713,014	855,165
Assets for production of treated water with public sector agency:					
Assets that are owned by the Company	9	10,102,481	9,960,231	10,102,481	9,960,231
Assets that must be transferred at end of concession of subsidiary	10	2,344,672	2,560,063	-	-
Rights to produce and sell treated water and treat waste water from private sector agency	11	1,251,466	1,137,734	1,251,466	1,137,734
Rights to produce and sell treated water from business acquisition	12	1,177,690	1,323,985	-	-
Intangible assets		4,337	5,205	-	-
Deferred tax assets		3,048	2,762	-	-
Advance payment to subcontractor - related party	3	-	8,948	-	8,948
Other non-current assets		44,969	43,948	42,334	43,010
Total non-current assets		20,195,067	20,481,255	19,304,677	19,641,490
Total assets		24,348,102	25,764,824	23,205,141	24,369,561

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

TTW Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	185,791	324,964	135,219	289,626
Current portion of long-term loans	14	1,120,000	1,090,000	1,120,000	1,090,000
Current portion of debentures	15	1,000,000	-	1,000,000	-
Income tax payable		131,574	280,070	105,603	200,479
Accrued interest		82,660	100,955	82,660	100,955
Other current liabilities		92,546	58,104	72,172	37,831
Total current liabilities		2,612,571	1,854,093	2,515,654	1,718,891
Non-current liabilities					
Retention payable - subsidiary	3	-	-	5,000	5,000
Long-term loans, net of current portion	14	5,007,500	5,855,000	5,007,500	5,855,000
Debentures, net of current portion	15	5,394,688	6,393,018	5,394,688	6,393,018
Provision for long-term employee benefits		40,352	34,651	21,814	17,895
Deferred tax liabilities		120,245	92,672	88,274	70,890
Total non-current liabilities		10,562,785	12,375,341	10,517,276	12,341,803
Total liabilities		13,175,356	14,229,434	13,032,930	14,060,694

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

TTW Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 September 2017</u>	<u>31 December 2016</u>	<u>30 September 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
3,990,000,000 ordinary shares of Baht 1 each		3,990,000	3,990,000	3,990,000	3,990,000
Issued and fully paid-up					
3,990,000,000 ordinary shares of Baht 1 each		3,990,000	3,990,000	3,990,000	3,990,000
Share premium		2,637,770	2,637,770	2,637,770	2,637,770
Retained earnings					
Appropriated - statutory reserve		399,000	399,000	399,000	399,000
Appropriated - other reserve	16	1,691,230	1,691,230	1,691,230	1,691,230
Unappropriated		3,025,220	3,432,944	1,454,211	1,590,867
Other components of shareholders' equity		(608,340)	(657,808)	-	-
Equity attributable to owners of the Company		11,134,880	11,493,136	10,172,211	10,308,867
Non-controlling interests of the subsidiaries		37,866	42,254	-	-
Total shareholders' equity		11,172,746	11,535,390	10,172,211	10,308,867
Total liabilities and shareholders' equity		24,348,102	25,764,824	23,205,141	24,369,561

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

Directors

TTW Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2017

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Profit or loss:					
Revenues					
Sales of treated water to public sector agency:					
Sales of treated water - minimum offtake quantities		1,261,120	1,251,538	848,103	838,850
Sales of treated water - above minimum offtake quantities		84,882	24,388	65,519	23,002
Sales of treated water to private sector agencies		54,942	50,568	54,942	50,568
Total sales of treated water		1,400,944	1,326,494	968,564	912,420
Service income		32,154	29,233	11,256	10,481
Interest income		3,661	3,462	13,551	18,258
Dividend income	6	-	-	403,712	367,609
Other income		46,736	23,083	49,001	21,738
Total revenues		1,483,495	1,382,272	1,446,084	1,330,506
Expenses					
Cost of sales of treated water and services		400,779	388,849	233,634	227,811
Administrative expenses		60,796	60,053	47,875	49,124
Amortisation of investments in subsidiaries	6	-	-	55,828	55,828
Amortisation of rights to produce and sell treated water and treat waste water from private sector agency	11	14,046	11,990	14,046	11,990
Amortisation of rights to produce and sell treated water from business acquisition	12	47,657	49,137	-	-
Total expenses		523,278	510,029	351,383	344,753
Profit before share of profit from investment in associate, finance cost and income tax expenses					
		960,217	872,243	1,094,701	985,753
Share of profit from investment in associate	7	41,481	30,340	-	-
Profit before finance cost and income tax expenses		1,001,698	902,583	1,094,701	985,753
Finance cost		(112,298)	(104,523)	(112,298)	(105,105)
Profit before income tax expenses		889,400	798,060	982,403	880,648
Income tax expenses	17	(150,095)	(150,546)	(117,037)	(111,026)
Profit for the period		739,305	647,514	865,366	769,622
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Unrealised gain from cash flow hedges - net of income tax		17,516	23,122	-	-
Loss on change in value of available-for-sale investments - net of income tax		(978)	-	-	-
Other comprehensive income for the period		16,538	23,122	-	-
Total comprehensive income for the period		755,843	670,636	865,366	769,622

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

(Unaudited but reviewed)

TTW Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2017

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Profit attributable to:					
Equity holders of the Company		734,770	643,363	865,366	769,622
Non-controlling interests of the subsidiaries		4,535	4,151		
		739,305	647,514		
Total comprehensive income attributable to:					
Equity holders of the Company		751,308	666,485	865,366	769,622
Non-controlling interests of the subsidiaries		4,535	4,151		
		755,843	670,636		
Basic earnings per share					
	18				
Profit attributable to equity holders of the Company		0.18	0.16	0.22	0.19

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

TTW Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Profit or loss:					
Revenues					
Sales of treated water to public sector agency:					
Sales of treated water - minimum offtake quantities		3,742,239	3,729,294	2,516,655	2,500,201
Sales of treated water - above minimum offtake quantities		170,833	107,234	134,364	94,470
Sales of treated water to private sector agencies		153,489	133,438	153,489	133,438
Total sales of treated water		4,066,561	3,969,966	2,804,508	2,728,109
Service income		90,446	80,055	32,029	27,218
Interest income		10,581	25,671	43,087	71,402
Dividend income	6, 7	-	-	962,109	782,679
Other income		96,355	74,762	97,179	71,507
Total revenues		4,263,943	4,150,454	3,938,912	3,680,915
Expenses					
Cost of sales of treated water and services		1,155,811	1,146,138	682,491	674,100
Administrative expenses		180,759	183,923	142,972	148,596
Amortisation of investments in subsidiaries	6	-	-	165,665	166,272
Amortisation of rights to produce and sell treated water and treat waste water from private sector agency	11	37,017	32,345	37,017	32,345
Amortisation of rights to produce and sell treated water from business acquisition	12	146,295	146,343	-	-
Total expenses		1,519,882	1,508,749	1,028,145	1,021,313
Profit before share of profit from investment in associate, finance cost and income tax expenses					
Share of profit from investment in associate	7	32,635	58,636	-	-
Profit before finance cost and income tax expenses		2,776,696	2,700,341	2,910,767	2,659,602
Finance cost		(297,144)	(338,079)	(297,144)	(338,079)
Profit before income tax expenses		2,479,552	2,362,262	2,613,623	2,321,523
Income tax expenses	17	(480,436)	(442,465)	(356,401)	(327,970)
Profit for the period		1,999,116	1,919,797	2,257,222	1,993,553
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Unrealised gain from cash flow hedges - net of income tax		46,560	126	-	-
Gain on change in value of available-for-sale investments - net of income tax		2,908	-	-	-
Other comprehensive income for the period		49,468	126	-	-
Total comprehensive income for the period		2,048,584	1,919,923	2,257,222	1,993,553

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

(Unaudited but reviewed)

TTW Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the nine-month period ended 30 September 2017

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit attributable to:					
Equity holders of the Company		1,986,154	1,907,151	2,257,222	1,993,553
Non-controlling interests of the subsidiaries		12,962	12,646		
		<u>1,999,116</u>	<u>1,919,797</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		2,035,622	1,907,277	2,257,222	1,993,553
Non-controlling interests of the subsidiaries		12,962	12,646		
		<u>2,048,584</u>	<u>1,919,923</u>		
Basic earnings per share	18				
Profit attributable to equity holders of the Company		<u>0.50</u>	<u>0.48</u>	<u>0.57</u>	<u>0.50</u>

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

(Unaudited but reviewed)

TTW Public Company Limited and its subsidiaries**Cash flows statement****For the nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit before tax	2,479,552	2,362,262	2,613,623	2,321,523
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	543,257	515,613	325,436	283,435
Amortisation of investments in subsidiaries	-	-	165,665	166,272
Amortisation of rights to produce and sell treated water from business acquisition	146,295	146,343	-	-
Amortisation of rights to produce and sell treated water and treat waste water from private sector agency	37,017	32,345	37,017	32,345
Loss (gain) on sales/written off of equipment	8	(1,259)	-	(374)
Gain on sales of assets for production of treated water that must be transferred at the end of concession of subsidiary	-	(7,496)	-	-
Share of profit from investment in associate	(32,635)	(58,636)	-	-
Dividend income	-	-	(962,109)	(782,679)
Withholding tax deducted at source written off	647	1,846	-	-
Provision for long-term employee benefits	5,701	3,535	3,919	2,108
Interest expenses	297,144	338,079	297,144	338,079
Profit from operating activities before changes in operating assets and liabilities	3,476,986	3,332,632	2,480,695	2,360,709
Operating assets (increase) decrease				
Trade and other receivables	(49,448)	22,283	(32,098)	18,570
Raw materials and supplies	(1,621)	(86)	(806)	(469)
Other current assets	2,849	(6,229)	5,301	(4,666)
Other non-current assets	1,165	(6,773)	1,178	(6,733)
Operating liabilities increase (decrease)				
Trade and other payables	(183,565)	(117,292)	(198,799)	(106,702)
Other current liabilities	34,442	23,176	34,340	20,142
Cash paid for long-term employee benefits	-	(792)	-	(792)
Cash from operating activities	3,280,808	3,246,919	2,289,811	2,280,059
Cash paid for interest expenses	(313,769)	(388,767)	(313,769)	(388,767)
Cash paid for corporate income tax	(601,881)	(561,440)	(433,892)	(404,332)
Net cash from operating activities	2,365,158	2,296,712	1,542,150	1,486,960

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

(Unaudited but reviewed)

TTW Public Company Limited and its subsidiaries**Cash flows statement (continued)****For the nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from investing activities				
Decrease in current investments	1,200,548	2,832,916	890,084	2,828,143
Decrease in long-term loans to related party	-	-	275,355	275,355
Increase in property, plant and equipment	(7,627)	(123,270)	(6,045)	(122,260)
Cash paid for capitalised interest	(45,656)	(48,646)	(45,656)	(48,646)
Increase in assets for production of treated water with public sector agency - assets that are owned by the Company	(400,193)	(1,143,583)	(400,193)	(1,143,583)
Increase in assets for production of treated water that must be transferred at the end of concession of subsidiary	-	(75,294)	-	-
Increase in rights to produce and sell treated water and treat waste water from private sector agency	(15,944)	-	(15,944)	-
Proceeds from sales of equipment	-	1,259	-	374
Proceeds from sales of assets for production of treated water that must be transferred at the end of concession of subsidiary	-	9,100	-	-
Dividend received	111,939	41,604	962,109	782,679
Increase in advance payment to subcontractor - related party	-	(20,716)	-	(20,716)
Net cash from investing activities	843,067	1,473,370	1,659,710	2,551,346
Cash flows from financing activities				
Cash received from long-term loan	-	605,000	-	605,000
Repayment of long-term loans	(817,500)	(577,500)	(817,500)	(577,500)
Repayment of debentures	-	(1,800,000)	-	(1,800,000)
Dividend paid	(2,393,629)	(2,393,736)	(2,393,629)	(2,393,736)
Dividend paid for non-controlling interests of the subsidiary	(17,350)	(15,124)	-	-
Net cash used in financing activities	(3,228,479)	(4,181,360)	(3,211,129)	(4,166,236)
Net decrease in cash and cash equivalents	(20,254)	(411,278)	(9,269)	(127,930)
Cash and cash equivalents at beginning of period	246,287	784,670	196,870	444,770
Cash and cash equivalents at end of period	226,033	373,392	187,601	316,840

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

(Unaudited but reviewed)

TTW Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Supplemental cash flows information				
Non-cash transactions				
Increase in dividend payable	249	3	249	3
Increase in accounts receivable from securities trading	(66,260)	(20,899)	(66,260)	(20,899)
Increase in accounts payable from securities trading	44,143	24,741	44,143	24,741
Transfer deposit to construction in progress	-	1,256	-	1,256
Portion of advance payment to subcontractor deducted from payment for equipment	1,244	6,760	1,244	6,760
Portion of advance payment to subcontractor deducted from payment for assets production of treated water with public sector agency	7,704	200,644	7,704	200,644
Portion of advance payment to subcontractor deducted from payment for assets production of treated water that must be transferred at the end of concession of subsidiary	-	12,705	-	-
Transfer property, plant and equipment to assets for production of treated water with public sector agency	7,700	-	7,700	-
Transfer property, plant and equipment to rights to produce and sell treated water and treat waste water from private sector agency	134,711	-	134,711	-
Transfer assets for production of treated water with public sector agency to rights to produce and sell treated water and treat waste water from private sector agency	(94)	-	(94)	-
Transfer assets for production of treated water with public sector agency to other non-current assets	(502)	-	(502)	-

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

(Unaudited but reviewed)

TTW Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
						Other components of equity							
						Other comprehensive income							
Issued and			Retained earnings			Surplus on	Unrealised	Difference on	Total other	Total equity	Equity attributable to		
	paid-up		Appropriated -	Appropriated -		changes in value	gain (loss) from	reorganisation of	components	attributable to	non-controlling	Total	
Note	share capital	Share premium	statutory reserve	other reserve	Unappropriated	of available-for-sale	cash flow hedges	business of	of shareholders'	owners of	interests of	shareholders'	
						investments		group companies	equity	the Company	the subsidiaries	equity	
Balance as at 1 January 2016		3,990,000	2,637,770	399,000	1,445,616	3,599,586	-	(82,398)	(600,363)	(682,761)	11,389,211	40,451	11,429,662
Profit for the period		-	-	-	-	1,907,151	-	-	-	-	1,907,151	12,646	1,919,797
Other comprehensive income for the period		-	-	-	-	-	126	-	126	126	-	126	
Total comprehensive income for the period		-	-	-	-	1,907,151	-	126	-	126	1,907,277	12,646	1,919,923
Dividend paid	20	-	-	-	-	(2,393,739)	-	-	-	(2,393,739)	-	(2,393,739)	
Transferred to other reserve	16	-	-	-	245,614	(245,614)	-	-	-	-	-	-	
Decrease in non-controlling interests of the subsidiary from dividend payment of the subsidiary		-	-	-	-	-	-	-	-	-	(15,124)	(15,124)	
Balance as at 30 September 2016		3,990,000	2,637,770	399,000	1,691,230	2,867,384	-	(82,272)	(600,363)	(682,635)	10,902,749	37,973	10,940,722
Balance as at 1 January 2017		3,990,000	2,637,770	399,000	1,691,230	3,432,944	4,974	(62,419)	(600,363)	(657,808)	11,493,136	42,254	11,535,390
Profit for the period		-	-	-	-	1,986,154	-	-	-	-	1,986,154	12,962	1,999,116
Other comprehensive income for the period		-	-	-	-	-	2,908	46,560	-	49,468	49,468	-	49,468
Total comprehensive income for the period		-	-	-	-	1,986,154	2,908	46,560	-	49,468	2,035,622	12,962	2,048,584
Dividend paid	20	-	-	-	-	(2,393,878)	-	-	-	(2,393,878)	-	(2,393,878)	
Decrease in non-controlling interests of the subsidiary from dividend payment of the subsidiary		-	-	-	-	-	-	-	-	-	(17,350)	(17,350)	
Balance as at 30 September 2017		3,990,000	2,637,770	399,000	1,691,230	3,025,220	7,882	(15,859)	(600,363)	(608,340)	11,134,880	37,866	11,172,746

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

(Unaudited but reviewed)

TTW Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

Separate financial statements							
		Issued and	Retained earnings				
	Note	paid-up share capital	Share premium	Appropriated - statutory reserve	Appropriated - other reserve	Unappropriated	Total shareholders' equity
Balance as at 1 January 2016		3,990,000	2,637,770	399,000	1,445,616	1,839,401	10,311,787
Total comprehensive income for the period		-	-	-	-	1,993,553	1,993,553
Dividend paid	20	-	-	-	-	(2,393,739)	(2,393,739)
Transferred to other reserve	16	-	-	-	245,614	(245,614)	-
Balance as at 30 September 2016		3,990,000	2,637,770	399,000	1,691,230	1,193,601	9,911,601
Balance as at 1 January 2017		3,990,000	2,637,770	399,000	1,691,230	1,590,867	10,308,867
Total comprehensive income for the period		-	-	-	-	2,257,222	2,257,222
Dividend paid	20	-	-	-	-	(2,393,878)	(2,393,878)
Balance as at 30 September 2017		3,990,000	2,637,770	399,000	1,691,230	1,454,211	10,172,211

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

TTW Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2017

1. General information

1.1 The Company's general information

TTW Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Mitsui Water Holdings (Thailand) Company Limited, which was incorporated in Thailand. The Company is principally engaged in the production and sale of treated water to the Provincial Waterworks Authority ("PWA") in the Amphur Nakorn Chaisri, Amphur Sam Pran, and Amphur Budha Monthon areas of Nakhon Pathom and the Amphur Muang and Amphur Kratumban areas of Samut Sakhon, under the "Water Purchase Agreement" made with the PWA dated 21 September 2000 (An amendment agreement dated 29 December 2008), which covers a period of 30 years as from the Actual Commencement Date (21 July 2004), and under the Concession to operate treated water granted by the Ministry of Natural Resources and Environment ("the Concessionaire") for a period of 25 years commencing on 11 March 2005. The Company has to comply with certain conditions as stipulated in the Water Purchase Agreement and the Concession.

The terms of the Concession include certain significant conditions, such as that when the Company has completed half of the concession period, if the government or the local government agency wish to purchase the water production business of the Company, the Concessionaire is entitled to cancel the concession in order to purchase it, or permit the relevant local government agency to purchase it, at market price. However, it must provide the Company with advance notice of six months of such action.

The Company's registered office is at 30/130 Moo 12, Budha Monthon 5 Road, RaiKhing, Sam Pran, Nakhon Pathom.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated interim financial statements include the financial statements of TTW Public Company Limited and its subsidiaries and are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2016, with no structural changes related to subsidiaries occurring during the current period.

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, one standard involves changes to key principles, which are summarized below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2017	2016	2017	2016	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of sales and services	-	-	9	9	Based on contract
Interest income	-	-	11	15	Minimum Loan Rate minus stipulated margin per annum
Management income	-	-	4	4	Based on contract
Dividend income	-	-	404	368	As declared
<u>Transactions with related parties</u>					
Sales of treated water	11	10	11	10	Based on contract
Service income	-	1	-	1	Based on contract
Construction in progress	-	642	-	642	Based on contract

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2017	2016	2017	2016	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of sales and services	-	-	27	26	Based on contract
Interest income	-	-	36	49	Minimum Loan Rate minus stipulated margin per annum
Management income	-	-	12	12	Based on contract
Dividend income	-	-	850	741	As declared
<u>Transaction with associate</u>					
Dividend income	-	-	112	42	As declared

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2017	2016	2017	2016	
<u>Transactions with related parties</u>					
Sales of treated water	28	23	28	23	Based on contract
Service income	2	2	2	2	Based on contract
Construction in progress	363	1,467	363	1,382	Based on contract
Cost of sales and services	2	4	2	4	Based on contract
Purchases of fixed assets	-	80	-	80	Market price

As at 30 September 2017 and 31 December 2016, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
<u>Other receivables - related parties (Note 5)</u>				
Subsidiaries	-	-	1,391	1,391
Related companies (related by shareholders or committees)	8,483	5,529	8,483	5,529
Total other receivables - related parties	8,483	5,529	9,874	6,920
<u>Advance payment to subcontractor - related party</u>				
Related company (related by committees)	-	8,948	-	8,948
Total advance payment to subcontractor - related party	-	8,948	-	8,948
<u>Trade and other payables - related parties (Note 13)</u>				
Subsidiary	-	-	3,257	3,037
Related companies (related by shareholders or committees)	167	197,017	167	197,017
Total trade and other payables - related parties	167	197,017	3,424	200,054
<u>Retention payable - subsidiary</u>	-	-	5,000	5,000
	-	-	5,000	5,000

(Unaudited but reviewed)

Long-term loans to related party

As at 30 September 2017 and 31 December 2016, the balance of long-term loans between the Company and a related party and the movement are as follows:

(Unit: Thousand Baht)

Company's name	Related by	Separate financial statements			
		Balance as at	During the period		Balance as at
		1 January	Increase	Decrease	30 September
		2017			2017
Pathum Thani Water Company Limited	Subsidiary				
Loans		1,195,360	-	(275,355)	920,005
Interest receivable		282	35,542	(35,585)	239
Total		1,195,642	35,542	(310,940)	920,244

(Unit: Thousand Baht)

	Separate financial statements	
	30 September 2017	31 December 2016
<u>Long-term loans to related party and interest receivable</u>		
Pathum Thani Water Company Limited		
Loans	920,005	1,195,360
Interest receivable	239	282
Total	920,244	1,195,642
<u>Less: Current portion and interest receivable</u>	(367,379)	(367,422)
Long-term loans to related party, net of current portion	552,865	828,220

Long-term loans to subsidiary were subject to interest at the Minimum Loan Rate minus a stipulated margin (MLR - margin) per annum. Repayment is to be made in quarterly installments and due in full within December 2022.

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	25	16	22	14
Post-employment benefits	-	1	-	1
Total	25	17	22	15

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	65	45	58	39
Post-employment benefits	2	1	2	1
Total	67	46	60	40

4. Current investments

The balance of current investments represent investments in trading securities and 4 - 12 month fixed deposits, carrying interests and return on investments between 0.65% and 5.04% per annum (31 December 2016: between 1.15% and 4.70% per annum).

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
<u>Fixed deposits</u>	661,253	687,950	541,253	567,950
	661,253	687,950	541,253	567,950
<u>Investments in trading securities at fair value</u>				
Government and state enterprise bonds	499,587	471,741	499,587	471,741
Private sector debt securities	1,642,555	3,085,873	1,417,545	2,499,427
Marketable equity securities	415,679	231,975	400,507	231,975
	2,557,821	3,789,589	2,317,639	3,203,143
<u>Held-to-maturity investments</u>				
Bills of exchange	35,800	-	-	-
	35,800	-	-	-
Total current investments	3,254,874	4,477,539	2,858,892	3,771,093

5. Trade and other receivables

As at 30 September 2017 and 31 December 2016, the most outstanding balances of trade and other receivables were overdue less than 3 months.

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht)	
							Dividend received	
							during the nine-month	
	30 September 2017	31 December 2016	30 September 2017 (%)	31 December 2016 (%)	30 September 2017	31 December 2016	30 September 2017	30 September 2016
Thai Water Operations								
Company Limited	60,000	60,000	68.5	68.5	700,000	700,000	-	-
Pathum Thani Water								
Company Limited	1,200,000	1,200,000	98.0	98.0	3,998,310	3,998,310	850,170	741,075
					4,698,310	4,698,310	850,170	741,075
<u>Less:</u> Accumulated amortisation of investments in subsidiaries					(2,263,806)	(2,098,141)	-	-
<u>Less:</u> Dividend received from income before purchase of shares					(20,000)	(20,000)	-	-
Total					2,414,504	2,580,169	850,170	741,075

(Unaudited but reviewed)

7. Investment in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
			(%)	(%)				
CK Power Public Company Limited	Making investment in other companies	Thailand	25.31	25.31	4,228,013	4,228,013	4,477,501	4,507,337
Total					4,228,013	4,228,013	4,477,501	4,507,337

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on cost method	
			30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
			(%)	(%)				
CK Power Public Company Limited	Making investment in other companies	Thailand	25.31	25.31	4,228,013	4,228,013	4,228,013	4,228,013
Total					4,228,013	4,228,013	4,228,013	4,228,013

(Unaudited but reviewed)

In May 2015, the Company received, at no cost, 490.64 million warrants to purchase 490.64 million newly issued ordinary shares (at a ratio of 1 warrant to 1 ordinary share), with an exercise price of Baht 6 per share. The warrants have a term of 5 years from the date they were issued and offered and can be exercised every 3 months, beginning on 30 September 2015 and with the final exercise date on 28 May 2020.

In addition, during the second quarter of the year 2017, the Company received dividend from the associate amounting to Baht 111.9 million, in accordance with a resolution of a meeting of the associate's Board of Directors held on 25 April 2017.

8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	916,042	855,165
Acquisitions during period - at cost	8,871	7,289
Depreciation for the period	(8,591)	(7,029)
Transfer to assets for production of treated water with public sector agency - assets that are owned by the Company	(7,700)	(7,700)
Transfer to rights to produce and sell treated water and treat waste water from private sector agency	(134,711)	(134,711)
Disposals/write-off during period - Net book value at disposal/write-off date	(8)	-
Net book value as at 30 September 2017	773,903	713,014

(Unaudited but reviewed)

9. Assets for production of treated water with public sector agency - assets that are owned by the Company

Movements of assets for production of treated water that are owned by the Company account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Net book value as at 1 January 2017	9,960,231
Acquisitions during period - at cost	407,897
Capitalised interest	45,656
Amortisation for the period	(318,407)
Transfer to rights to produce and sell treated water and treat waste water from private sector agency	(94)
Transfer to non-current assets	(502)
Transfer from property, plant and equipment	7,700
Net book value as at 30 September 2017	10,102,481

The construction of assets for production of treated water has been financed with debentures, issued and offered for sale on 6 February 2015 and loan from financial institution. Borrowing costs amounting to Baht 46 million were capitalised as project costs during the nine-month period ended 30 September 2017 (2016: Baht 14 million).

Amortisation of such assets for production of treated water has been included as part of cost of sales of treated water.

10. Assets for production of treated water with public sector agency - assets that must be transferred at end of concession of subsidiary

Movements of assets for production of treated water that must be transferred at end of concession of subsidiary account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht) Consolidated financial statements
Net book value as at 1 January 2017	2,560,063
Amortisation for the period	(215,391)
Net book value as at 30 September 2017	2,344,672

(Unaudited but reviewed)

Amortisation of such assets for production of treated water has been included as part of cost of sales of treated water.

Assets for production of treated water of Pathum Thani Water Company Limited will be transferred to Provincial Waterworks Authority after the end of the 25-year concession to produce and sell treated water.

11. Rights to produce and sell treated water and treat waste water from private sector agency

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Rights	Machinery and equipment	Assets in progress	Total
Net book value as at 1 January 2017	1,137,734	-	-	1,137,734
Acquisitions during period - at cost	-	12,116	3,828	15,944
Transfer from property, plant and equipment	-	134,711	-	134,711
Transfer from assets for production of treated water	-	94	-	94
Amortisation for the period	(34,737)	(2,280)	-	(37,017)
Net book value as at 30 September 2017	<u>1,102,997</u>	<u>144,641</u>	<u>3,828</u>	<u>1,251,466</u>

During the period, the Company had construction in progress to produce, sell treated water and treat water from private sector. These assets must be transferred to the owner of the rights after the end of the 30-year concession.

12. Rights to produce and sell treated water from business acquisition

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2017	31 December 2016
Rights to produce and sell treated water from business acquisition	3,169,109	3,169,109
<u>Less: Accumulated amortisation of rights to produce and sell treated water from business acquisition</u>	<u>(1,991,419)</u>	<u>(1,845,124)</u>
Rights to produce and sell treated water from business acquisition, net	<u>1,177,690</u>	<u>1,323,985</u>

(Unaudited but reviewed)

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
Trade payables - related party	-	-	3,257	3,037
Trade payables - unrelated parties	16,072	18,255	6,881	9,939
Amounts due to related parties	167	124	167	124
Amounts due to unrelated parties	10,698	15,127	8,339	12,029
Construction payable - related party	-	189,987	-	189,987
Construction payable - unrelated parties	143	143	143	143
Retention payable for contract work - related party	-	6,906	-	6,906
Retention payable for contract work - unrelated parties	6,572	4,186	6,273	3,860
Accounts payable from securities trading	48,443	4,300	48,443	4,300
Accrued expenses	103,696	85,936	61,716	59,301
Total trade and other payables	185,791	324,964	135,219	289,626

14. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	30 September	31 December
	2017	2016
Long-term loans	6,127,500	6,945,000
<u>Less:</u> Current portion	(1,120,000)	(1,090,000)
Long-term loans, net of current portion	5,007,500	5,855,000

Movements in the long-term loans account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated /	
	Separate financial	
	statements	
Balance as at 1 January 2017	6,945,000	
<u>Less:</u> Repayment	(817,500)	
Balance as at 30 September 2017	6,127,500	

(Unaudited but reviewed)

Such loans carry interest at the fixed rate per annum and the 6-month and 12-month fixed deposit rate plus a stipulated margin per annum.

The loan agreements contain several covenants which, among other things, require the Company to maintain certain debt to equity ratio, net debt to EBITDA and EBITDA to interest ratio at the rate prescribed in the agreements.

15. Debentures

Movements in the debentures account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2017	6,393,018
<u>Less:</u> Repayment	(1,000,000)
<u>Add:</u> Amortisation of deferred debentures issuing cost	1,670
Balance as at 30 September 2017	5,394,688

All debentures of the Company are unsecured senior debentures, with no trustees and with a par value of Baht 1,000 each. The interest is payable every 6 months throughout the life of the debentures.

The Company is required to maintain certain financial ratios i.e. debt to equity ratio, net debt to EBITDA and EBITDA to interest ratio at the rate prescribed.

16. Other reserve

According to the amendment of the concession to operate treated water dated 20 March 2008, prior to paying a dividend the Company is required to set aside 10% of its annual net profit to other reserve.

However, according to the additional amendment of the agreement to the concession to operate treated water dated 28 October 2016, amendment the articles above to prior to paying a dividend from net profit the Company is required to set aside 10% of its full registered share capital to the legal reserve and retained earnings set aside as the legal reserve are to be retained in cash and deposited at a bank or financial institution licensed by the Bank of Thailand.

17. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2017 and 2016 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Interim corporate income tax charge	143,540	151,200	114,274	111,197
Deferred tax:				
Relating to origination and reversal				
of temporary differences	<u>6,555</u>	<u>(654)</u>	<u>2,763</u>	<u>(171)</u>
Income tax expenses				
reported in the statements of				
comprehensive income	<u>150,095</u>	<u>150,546</u>	<u>117,037</u>	<u>111,026</u>

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Interim corporate income tax charge	453,149	444,789	339,016	328,873
Deferred tax:				
Relating to origination and reversal				
of temporary differences	<u>27,287</u>	<u>(2,324)</u>	<u>17,385</u>	<u>(903)</u>
Income tax expenses reported in				
the statements of				
comprehensive income	<u>480,436</u>	<u>442,465</u>	<u>356,401</u>	<u>327,970</u>

18. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

19. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company and the subsidiaries are principally engaged in the production and sell of treated water. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographic area.

20. Dividend paid

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Thousand Baht)	<u>Dividend per share</u> (Baht)
Dividends from the earnings of the promoted operations for July to December 2015	Annual General Meeting of the shareholders on 7 April 2016	43,886	0.011
Dividends from the earnings of the non-promoted operations for July to December 2015	Annual General Meeting of the shareholders on 7 April 2016	965,482	0.242
Dividends from unappropriated retained earnings	Annual General Meeting of the shareholders on 7 April 2016	187,511	0.047
Interim dividends from the earnings of the promoted operations for January to June 2016	Board of Directors' meeting on 11 August 2016	43,885	0.011
Interim dividends from the earnings of the non-promoted operations for January to June 2016	Board of Directors' meeting on 11 August 2016	1,053,237	0.264
Dividends from unappropriated retained earnings	Board of Directors' meeting on 11 August 2016	99,738	0.025
Total dividends for 2016		<u>2,393,739</u>	<u>0.600</u>
Dividends from the earnings of the promoted operations for July to December 2016	Annual General Meeting of the shareholders on 18 April 2017	51,865	0.013

(Unaudited but reviewed)			
<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Thousand Baht)	<u>Dividend per share</u> (Baht)
Dividends from the earnings of the non-promoted operations for July to December 2016	Annual General Meeting of the shareholders on 18 April 2017	1,145,015	0.287
Interim dividends from the earnings of the promoted operations for January to June 2017	Board of Directors' meeting on 14 August 2017	63,840	0.016
Interim dividends from the earnings of the non-promoted operations for January to June 2017	Board of Directors' meeting on 14 August 2017	1,133,158	0.284
Total dividends for 2017		<u>2,393,878</u>	<u>0.600</u>

21. Commitments and contingent liabilities

21.1 Capital commitments

As at 30 September 2017, the Company had capital commitments of Baht 4 million relating to magnetic flow chamber construction in Mahachai pumping station and electronics truck scale in a second water supply plant (31 December 2016: Baht 52 million relating to the area water supply capacity expansion project and relocation of raw water pump).

21.2 Service commitments and other commitments

- a) The Company has entered into operation and maintenance agreements with Thai Water Operations Company Limited ("the subsidiary"), whereby the subsidiary is to manage and maintenance of production and supply of treated water system and to manage the waste water system. Under the conditions of the agreements, the Company is to pay service fees at a rate stipulated in the agreements, which have an initial term of 1 year from 8 January 2010 and thereafter automatically renews each year for a further period of 1 year.
- b) As at 30 September 2017, the Company and its subsidiaries had commitments totaling Baht 7 million (Separate financial statements: Baht 1 million) (31 December 2016: Baht 11 million (Separate financial statements: nil)) under other service agreements.

21.3 Operating lease commitments

The Company has entered into vehicles and land lease agreements for office building. The term of the land lease agreement is between 1 March 2010 and 31 August 2039.

(Unaudited but reviewed)

Future minimum lease payments required under this non-cancellable operating lease contract were as follows:

	(Unit: Million Baht)	
	Separate financial statements	
	30 September 2017	31 December 2016
Payable:		
In up to 1 year	7	7
In over 1 and up to 5 years	18	20
In over 5 years	34	36

21.4 Bank guarantees

As at 30 September 2017, there were outstanding bank guarantees of Baht 307 million (Separate financial statements: Baht 120 million) (31 December 2016: Baht 296 million (Separate financial statements: Baht 109 million)) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Guarantee under the Water Purchase Agreement with the Provincial Waterworks Authority	228	228	62	62
Guarantee electricity use	66	65	45	44
Guarantee for others	13	3	13	3
Total	307	296	120	109

22. Fair value hierarchy

As of 30 September 2017, the Company and its subsidiaries had the assets and liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments				
Equity instruments	416	-	-	416
Debt instruments	-	2,142	-	2,142
Asset for which fair value are disclosed				
Investment in associate	6,642	-	-	6,642
Other long-term investment - debentures	-	15	-	15
Liability for which fair value are disclosed				
Debentures	-	6,811	-	6,811

(Unit: Million Baht)

Separate financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments				
Equity instruments	401	-	-	401
Debt instruments	-	1,917	-	1,917
Asset for which fair value are disclosed				
Investment in associate	6,642	-	-	6,642
Liability for which fair value are disclosed				
Debentures	-	6,811	-	6,811

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in debt instruments has been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies determined by using the yield curve of government bonds, adjusted with an appropriate risk premium, or, calculated using the yield curve announced by the Thai Bond Market Association, adjusted with an appropriate risk premium.

During the current period, there were no transfers within the fair value hierarchy.

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Audit Committee on 9 November 2017.