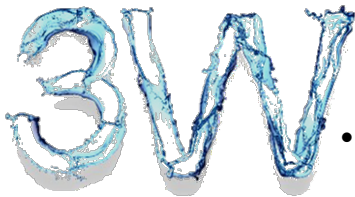
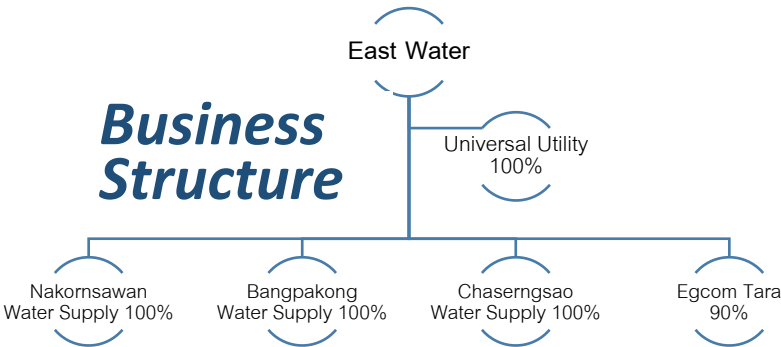


EASTW

The Company runs water supply business by managing raw water transmission system through large water pipe to feed the water to industrial sector and for consumption to support the plan for developing eastern coastal area into the main industrial zone of the country.



- **Water Grid** with the length of 490 km.
- **Water Network** Connect water sources in Eastern Thailand
- **Water Complex** Manage water structure to match each type of industries



Significant Event

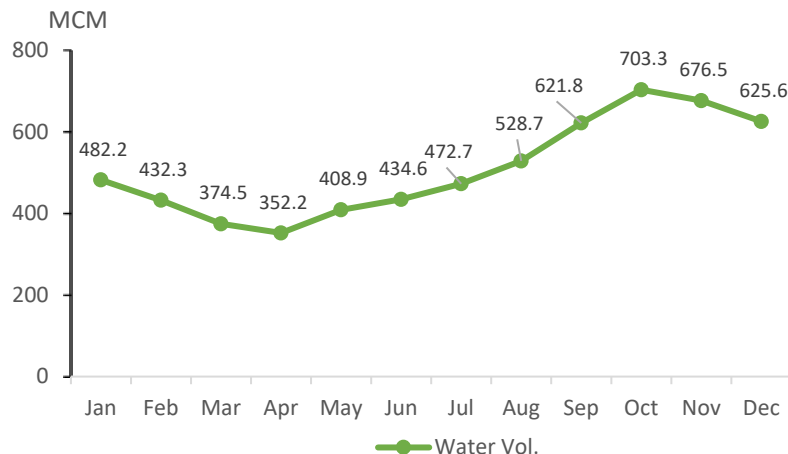
Dividend

The Board of Directors' meeting No.13/2017 held on 31 Aug 2017 had a resolution on the interim dividend payment (based on the operating results of six months end at 30 Jun 2017) at Baht 0.23 per share. Total dividend paid was Baht 382.66 million.

TRIS RATING

On 7 July 2017, TRIS Rating affirmed the company rating and senior unsecured debenture rating of Eastern Water Resources Development and Management PLC at "A+" with "stable" outlook and rating of Universal Utilities PLC at "A-" with "stable" outlook, which reflects the company's financial strength and low operating risks, growing demand for tap water, and reliable stream of cash.

Water Situation



Stock Information

Stock code	EASTW
Market	SET
Price	12.40 Baht (At 29 December 2017)
Market Cap (Mil. Bt.)	20,630.19
Paid-Up	1,663,725,149 Share
Free Float	12.11%
Foreign	9.13%
52 Week High/Low	14.50 / 11.40

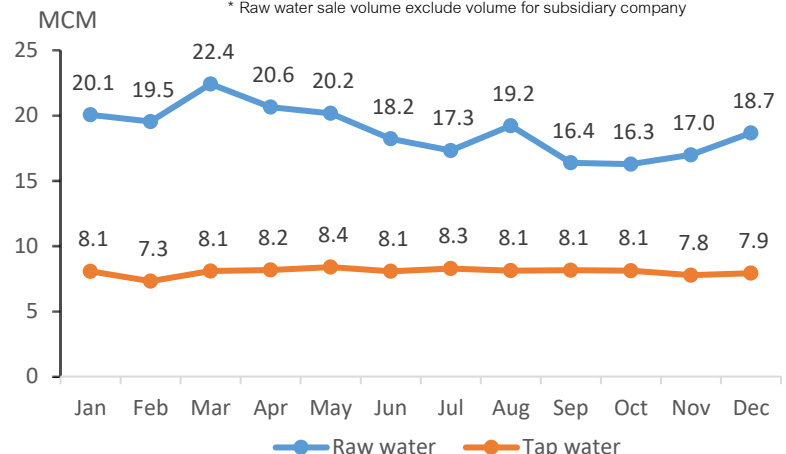
Major Shareholders (29 December 2017) (%)

Provincial Waterworks Authority	40.20
The Electricity Generating Public Company Limited	18.72
Industrial Estate Authority of Thailand	4.57
Thai NVDR Co., LTD.	2.41
Aberdeen Small Cap Fund	2.39
Thanachart Prime Low Beta	1.96
BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH	1.79
Thanachart Low Beta	1.74
Aberdeen Long Term Equity Fund	1.65
Nortrust Nominees LTD – CL AC	1.60



Water Sale Volume

* Raw water sale volume exclude volume for subsidiary company

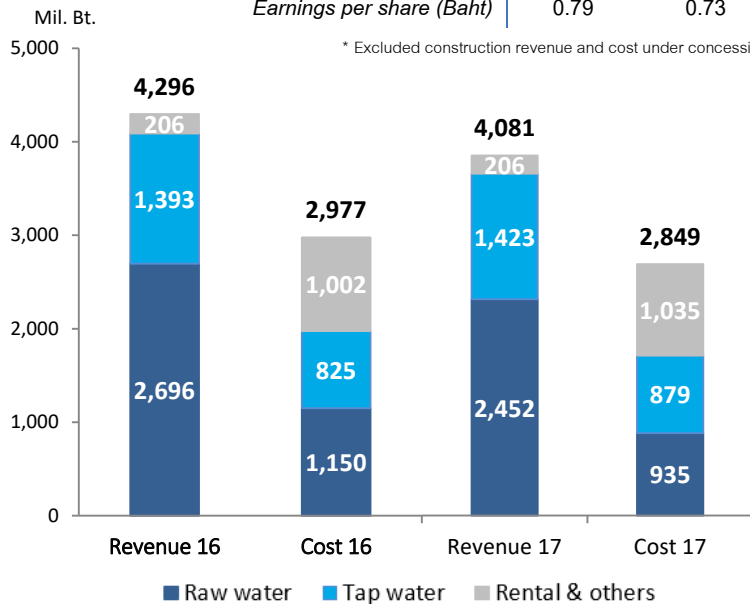


Financial Information

Asset (Mil. Bt.)	2016	2017
Cash and Short-terms Investments	922.03	430.52
Trade and other receivables	420.75	407.42
Other current assets	31.03	38.13
Total current assets	1,384.40	889.14
Property, plant and equipment	14,062.21	14,228.39
Intangible assets	3,692.73	3,702.73
Total assets	19,860.40	19,482.62

Income statement (Mil. Bt.)	2016	2017
Total revenues	4,295.73	4,080.98
Total expense	2,977.12	2,848.97
Net profit attributable to equity	1,318.61	1,232.01
EBITDA	2,404.24	2,347.33
Earnings per share (Baht)	0.79	0.73

* Excluded construction revenue and cost under concession

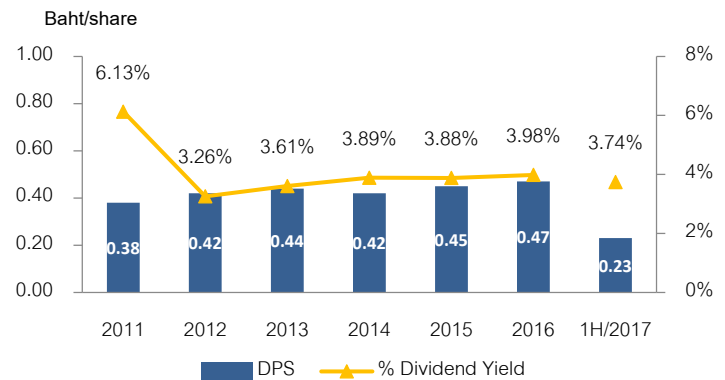


Cash Flow (Mil. Bt.)	2016	2017
Cash flow from Operating activities	2,109.26	2,057.75
Cash flow from Investing activities	(598.03)	(485.52)
Cash flow from Financing activities	(1,636.92)	(1,720.28)
Cash and cash equivalents at beginning of the period	311.22	185.53
Net cash and cash equivalents	185.53	37.48

Liabilities and Shareholders' equity (Mil. Bt.)	2016	2017
Short-term borrowing	1,600.00	83.00
Trade accounts payable	133.25	139.73
Current portion of long-term borrowings	808.20	808.20
Total current liabilities	3,026.52	1,492.92
Long-term liabilities	3,200.60	3,992.40
Debentures	2,397.19	2,397.56
Total liabilities	9,812.10	9,052.71
Issued and paid-up share capital	1,663.73	1,663.73
Share premium	2,138.52	2,138.52
Retained earnings-unappropriated	5,867.02	6,219.72
Total shareholders' equity	10,048.30	10,429.91

Dividend

Dividend policy is not less than 30% of net profit.
(after deduction of the reserve / other necessary items)



Financial Ratio	As of 31 Dec 2016	As of 31 Dec 2017
Current ratio (X)	0.46	0.60
Return on equity (%)	13.67	12.15
Return on Asset (%)	6.63	6.21
Debt to Equity ratio (X)	1.00	0.88
Debt Service Coverage ratio (DSCR) (X)	2.27	2.26
Gross profit/ total sales and services income (%)	50.37	51.67
Net profit/ total sales and services income (%)	30.96	30.55

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