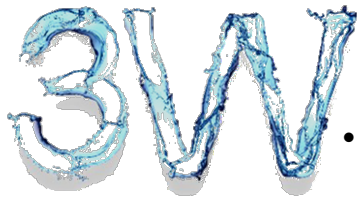


# EASTW

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

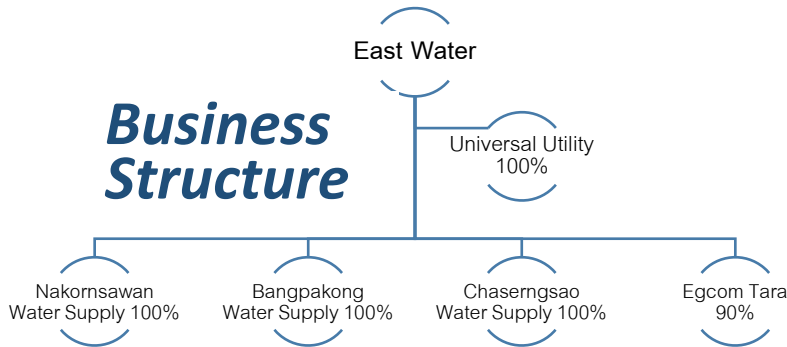
## Stock Information

Stock code	EASTW
Market	SET
Price	10.60 Baht (At 29 June 2018)
Market Cap (Mil. Bt.)	18,967
Paid-Up	1,663,725,149 Share
Free Float	36.51%
Foreign	25.56%
52 Week High/Low	14.50 / 10.50

## Major Shareholders (29 June 2018)

	(%)
Provincial Waterworks Authority	40.20%
The Manila Water Company, Inc.	18.72%
Industrial Estate Authority of Thailand	4.57%
Aberdeen Small Cap Fund	2.03%
Mr.Min Tienworn	1.94%
BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH	1.79%
Thanachart Low Beta	1.78%
Aberdeen Growth Fund	1.70%
Aberdeen Long Term Equity Fund	1.65%
Thanachart Prime Low Beta	1.64%

## Business Structure

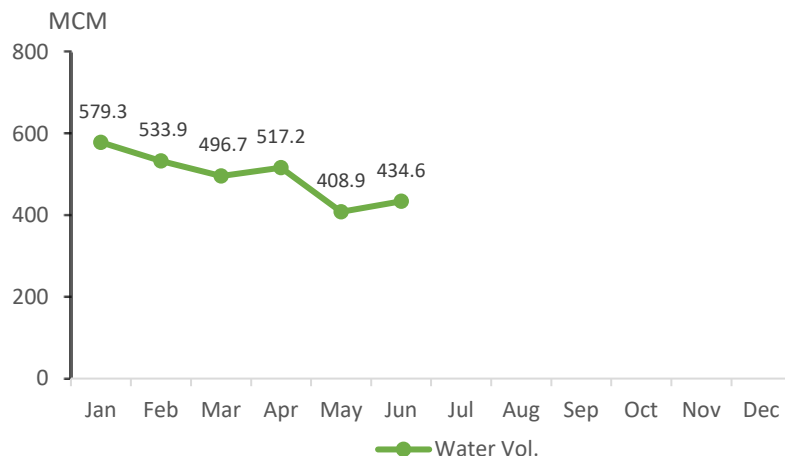


## Significant Event

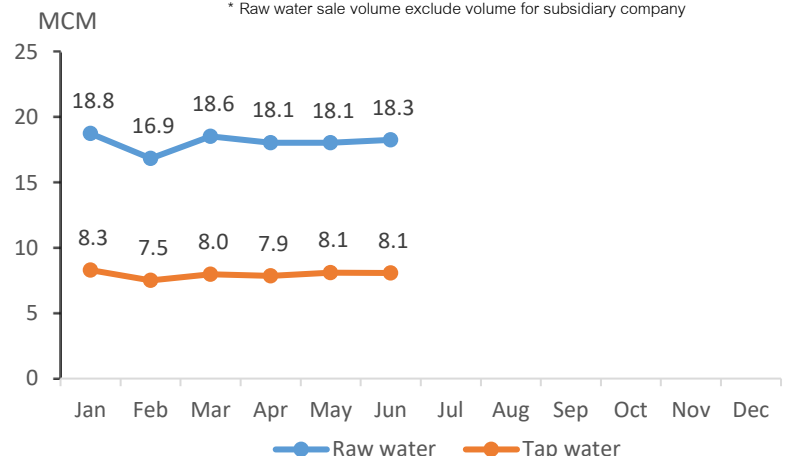


As of 12 July 2018, TRIS Rating affirmed the company rating and senior unsecured debenture rating of Eastern Water Resources Development and Management PLC at "A+" with "stable" outlook, which reflects the company's financial strength as the key raw water provider with a comprehensive pipeline network in the Eastern Seaboard area, its high profitability, and reliable cash flows.

## Water Situation



## Water Sale Volume



\* Raw water sale volume exclude volume for subsidiary company

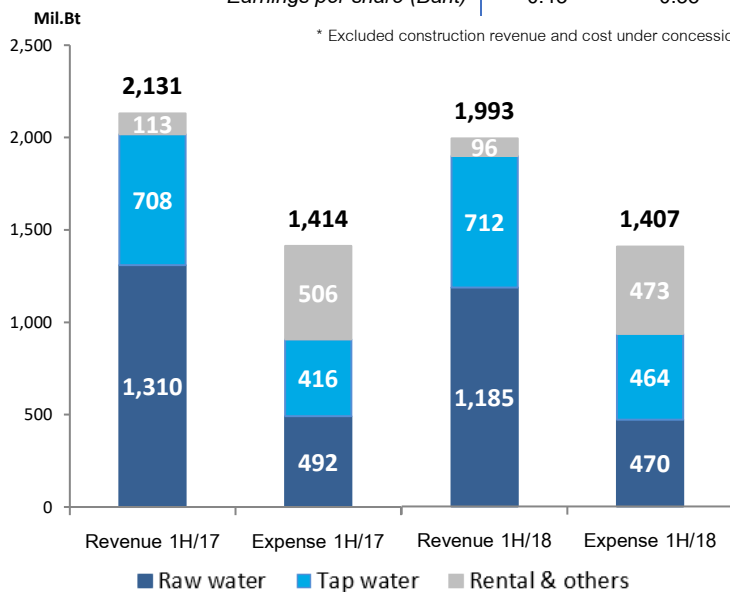


### Financial Information

Asset (Mil. Bt.)	1H/2017	1H/2018
Cash and Short-terms Investments	532.29	510.39
Trade and other receivables	421.28	445.41
Other current assets	26.79	41.56
<b>Total current assets</b>	<b>997.98</b>	<b>1,010.23</b>
Property, plant and equipment	14,205.21	14,216.53
Intangible assets	3,708.70	3,671.63
<b>Total assets</b>	<b>19,580.89</b>	<b>19,608.23</b>

Income statement (Mil. Bt.)	1H/2017	1H/2018
Total revenues	2,130.56	1,993.33
Total expense	1,414.11	1,407.32
<b>Net profit attributable to equity</b>	<b>716.45</b>	<b>586.01</b>
EBITDA	1,283.52	1,146.76
Earnings per share (Baht)	0.43	0.35

\* Excluded construction revenue and cost under concession

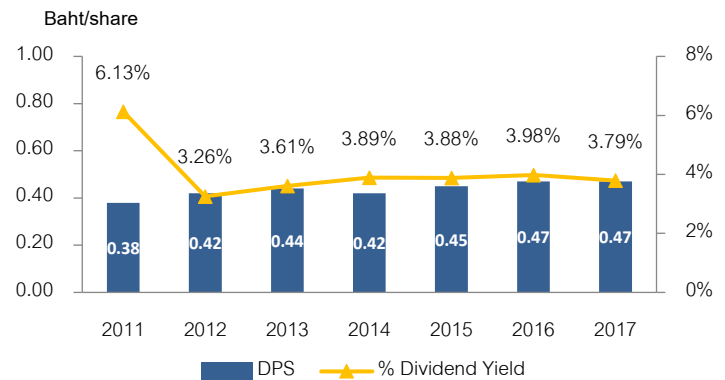


Cash Flow (Mil. Bt.)	1H/2017	1H/2018
Cash flow from Operating activities	1,133.15	900.05
Cash flow from Investing activities	(161.36)	(368.65)
Cash flow from Financing activities	(1,015.56)	(453.30)
Cash and cash equivalents at beginning of the period	177.97	37.48
<b>Net cash and cash equivalents</b>	<b>134.20</b>	<b>115.58</b>

Liabilities and Shareholders' equity (Mil. Bt.)	1H/2017	1H/2018
Short-term borrowing	1,930.00	910.00
Trade accounts payable	188.69	136.99
Current portion of long-term borrowings	808.20	826.20
<b>Total current liabilities</b>	<b>3,331.36</b>	<b>2,273.69</b>
Long-term liabilities	2,392.40	3,166.20
Debentures	2,397.37	2,397.76
<b>Total liabilities</b>	<b>9,275.68</b>	<b>9,002.88</b>
Issued and paid-up share capital	1,663.72	1,663.73
Share premium	2,138.52	2,138.52
Retained earnings-unappropriated	6,077.65	6,109.83
<b>Total shareholders' equity</b>	<b>10,305.21</b>	<b>10,605.35</b>

### Dividend

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



Financial Ratio	1H/2017	1H/2018
Current ratio (X)	0.30	0.44
Return on equity (%)	13.04	10.68
Return on Asset (%)	6.60	5.59
Debt to Equity ratio (X)	0.92	0.86
Debt Service Coverage ratio (DSCR) (X)	2.25	2.09
Gross profit/ total sales and services income (%)	53.59	49.69
Net profit/ total sales and services income (%)	34.10	28.16

### IR Contact

Fl. 22-26 EAST WATER building 1 Vibhavadi Rangsit Rd. Jomphol, Chatuchak, Bangkok 10900

Tel: 02-272-1600 Website: [www.eastwater.com](http://www.eastwater.com) IR Website: [www.investor.eastwater.com](http://www.investor.eastwater.com) Email: [IR@eastwater.com](mailto:IR@eastwater.com)

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