

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Eastern Water Resources Development and Management Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2013, the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to interim financial information of Eastern Water Resources Development and Management Public Company Limited and its subsidiaries, and of Eastern Water Resources Development and Management Public Company Limited, respectively. 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 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention to Note 19 to the financial statements regarding the compensation for the Company's pipeline connecting project. The Company is paying the compensation at a preliminary rate because the government agency is considering a deal for the Company to rent/manage the connecting projects and the compensation rate, which might change. My opinion is not qualified in respect of this matter.

Vichien Khingmontri
Certified Public Accountant (Thailand) No. 3977
PricewaterhouseCoopers ABAS Ltd.

Bangkok
10 May 2013

**EASTERN WATER RESOURCES DEVELOPMENT AND
MANAGEMENT PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND COMPANY
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2013

Eastern Water Resources Development and Management Public Company Limited
Statement of Financial Position
As at 31 March 2013

		(Unit: Baht'000)			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Notes		2013	2012	2013	2012
Assets					
Current assets					
		635,980	238,473	527,092	199,660
Cash and cash equivalents					
Temporary investments	6	97,024	96,308	-	-
Trade and other receivables	7	532,510	473,963	414,992	340,767
Water loss treatment service income receivable - related party	17.2	5,401	7,679	-	-
Inventories		8,286	7,745	-	-
Other current assets		27,315	23,864	14,155	12,617
Total current assets		1,306,516	848,032	956,239	553,044
Non-current assets					
Investments in subsidiaries	8	-	-	543,750	510,887
Other long-term investments	9	91,470	91,470	91,470	91,470
Investment property - net	10	206,209	208,382	219,139	221,462
Property, plant and equipment - net	10	9,742,715	9,542,767	9,350,352	9,149,633
Assets under concession contracts - net	10	507,537	491,762	-	-
Deferred concession rights acquisition costs - net	10	529,169	531,792	-	-
Intangible assets - net	10	157,789	160,762	32,646	33,561
Deferred tax assets	14.1	9,684	9,676	-	-
Other non-current assets	11	515,159	555,441	480,946	520,022
Total non-current assets		11,759,732	11,592,052	10,718,303	10,527,035
Total assets		13,066,248	12,440,084	11,674,542	11,080,079

(Mr.Jiratt Nithianantporn)
Director

(Mr.Chinawat Assavapokee)
Director

The accompanying notes on page 9 to 27 are an integral part of these interim financial information.

Eastern Water Resources Development and Management Public Company Limited
Statements of Financial Position (continued)
As at 31 March 2013 and 31 December 2012

		(Unit: Baht'000)			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Notes		2013	2012	2013	2012
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	13.1	60,000	111,000	-	-
Trade accounts payable	12	148,100	157,561	146,636	147,544
Payable for purchase of fixed assets		152,493	38,465	141,563	16,341
Current portion of long-term liabilities under finance lease agreements		1,688	2,024	1,688	2,024
Current portion of long-term loans from financial institutions	13.2	737,690	737,690	690,250	690,250
Corporate income tax payable		221,073	135,653	205,596	123,233
Accrued expenses		85,861	120,000	51,243	92,442
Other current liabilities		63,376	55,852	49,680	44,952
Total current liabilities		1,470,281	1,358,245	1,286,656	1,116,786
Non-current liabilities					
Long-term liabilities under finance lease agreements		75	301	75	301
Long-term loans from financial institutions	13.2	3,568,780	3,456,281	3,000,500	2,943,750
Deferred tax liabilities	14.1	33,354	32,530	7,107	5,990
Employee benefit obligations		92,375	89,385	60,696	58,606
Other non-current liabilities		184,635	182,882	167,492	157,829
Total non-current liabilities		3,879,219	3,761,379	3,235,870	3,166,476
Total liabilities		5,349,500	5,119,624	4,522,526	4,283,262
Shareholders' equity					
Share capital					
Registered share capital					
Ordinary shares, 1,663,725,149 shares of par Baht 1 each		1,663,725	1,663,725	1,663,725	1,663,725
Issued and paid-up share capital					
Ordinary shares, 1,663,725,149 shares of par Baht 1 each		1,663,725	1,663,725	1,663,725	1,663,725
Share premium		2,138,522	2,138,522	2,138,522	2,138,522
Retained earnings					
Appropriated - legal reserve		166,500	166,500	166,500	166,500
Unappropriated		3,686,858	3,316,437	3,152,364	2,796,315
Other components of equity		30,905	31,755	30,905	31,755
Equity attributable to owners of the parent		7,686,510	7,316,939	7,152,016	6,796,817
Non-controlling interests		30,238	3,521	-	-
Total shareholders' equity		7,716,748	7,320,460	7,152,016	6,796,817
Total liabilities and shareholders' equity		13,066,248	12,440,084	11,674,542	11,080,079

The accompanying notes on page 9 to 27 are an integral part of these interim financial information.

Eastern Water Resources Development and Management Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2013

		(Unit: Baht'000)			
	Notes	Consolidated		Company	
		(Unaudited) 2013	(Unaudited) 2012	(Unaudited) 2013	(Unaudited) 2012
Revenues	17.1				
Sales - raw water		712,389	627,837	776,981	662,677
Sales - tap water		216,075	203,290	72,665	68,287
Total sales		928,464	831,127	849,646	730,964
Rental and service income		58,837	57,944	19,095	18,044
Other income		4,683	2,773	4,069	27,313
Total revenues		991,984	891,844	872,810	776,321
Expenses	17				
Cost of sales - raw water		218,159	194,885	245,015	205,700
Cost of sales - tap water		131,761	110,395	72,197	67,783
Total cost of sales		349,920	305,280	317,212	273,483
Cost of rental and services		52,700	49,632	16,257	14,440
Selling expenses		3,371	7,089	3,098	6,835
Administrative expenses		83,614	73,316	59,558	51,607
Expenses for development of life quality and environment		11,608	18,354	11,412	17,029
Finance costs		28,294	18,282	20,816	11,777
Total expenses		529,507	471,953	428,353	375,171
Profit before income tax		462,477	419,891	444,457	401,150
Income tax	14.2	(92,226)	(95,491)	(88,408)	(85,044)
Net profit for the period		370,251	324,400	356,049	316,106
Other comprehensive income (expense):					
Write off asset transferred from customer		(849)	(849)	(849)	(849)
Other comprehensive expense for the period, net of tax		(849)	(849)	(849)	(849)
Total comprehensive income for the period		369,402	323,551	355,200	315,257
Profit attributable to					
Equity holders of the parent company		370,421	324,265	356,049	316,106
Non-controlling interests		(170)	135	-	-
		370,251	324,400	356,049	316,106
Total comprehensive income attributable to					
Equity holders of the parent company		370,039	323,416	355,200	315,257
Non-controlling interests		(637)	135	-	-
		369,402	323,551	355,200	315,257
Earnings per share for profit attributable to the equity holders of the parent company (Baht)	15				
Basic earnings per share		0.22	0.19	0.21	0.19

The accompanying notes on page 9 to 27 are an integral part of these interim financial information.

Eastern Water Resources Development and Management Public Company Limited
Statement of Changes in Shareholders' Equity
For the three-month period ended 31 March 2013

									(Unit: Baht'000)	
Consolidated									(Unaudited)	
Equity holders of the parent										
					Other components of equity					
					Other comprehensive income					
					Assets					
		Issued and paid-up share capital	Premium on share capital	Retained earnings		transferred from customers-net	Total other component of equity	Total owner of the parent	Non-controlling interests	Total shareholders' equity
Note				Appropriated - legal reserve	Unappropriated					
Opening balance as at 1 January 2012		1,663,725	2,138,522	166,500	2,929,182	35,152	35,152	6,933,081	3,119	6,936,200
Dividend paid	16	-	-	-	(499,117)	-	-	(499,117)	(140)	(499,257)
Comprehensive income for the period		-	-	-	324,265	(849)	(849)	323,416	135	323,551
Closing balance as at 31 March 2012		1,663,725	2,138,522	166,500	2,754,330	34,303	34,303	6,757,380	3,114	6,760,494
Opening balance as at 1 January 2013		1,663,725	2,138,522	166,500	3,316,437	31,754	31,754	7,316,938	3,522	7,320,460
Investment in subsidiary	8	-	-	-	-	-	-	-	26,886	26,886
Comprehensive income for the period		-	-	-	370,421	(849)	(849)	369,572	(170)	369,402
Closing balance as at 31 March 2013		1,663,725	2,138,522	166,500	3,686,858	30,905	30,905	7,686,510	30,238	7,716,748

The accompanying notes on page 9 to 27 are an integral part of these interim financial information.

Eastern Water Resources Development and Management Public Company Limited

Statement of Changes in Shareholders' Equity (continued)

For the three-month period ended 31 March 2013

							(Unit: Baht'000)
Company							(Unaudited)
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total other component of equity
				Appropriated - legal reserve	Unappropriated	Other comprehensive income Assets transferred from customers-net	
							Total shareholders' equity
Opening balance as at 1 January 2012		1,663,725	2,138,522	166,500	2,499,193	35,152	6,503,092
Dividend paid	16	-	-	-	(499,117)	-	(499,117)
Comprehensive income for the period		-	-	-	316,106	(849)	315,257
Closing balance as at 31 March 2012		1,663,725	2,138,522	166,500	2,316,182	34,303	6,319,232
Opening balance as at 1 January 2013		1,663,725	2,138,522	166,500	2,796,315	31,754	6,796,816
Comprehensive income for the period		-	-	-	356,049	(849)	355,200
Closing balance as at 31 March 2013		1,663,725	2,138,522	166,500	3,152,364	30,905	7,152,016

The accompanying notes on page 9 to 27 are an integral part of these interim financial information.

Eastern Water Resources Development and Management Public Company Limited
Statements of Cash Flows
For the three-month periods ended 31 March 2013

		(Unit: Baht'000)			
		Consolidated		Company	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Notes		2013	2012	2013	2012
Cash flows from operating activities					
Profit before income tax		462,477	419,891	444,457	401,150
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities					
Reversal of allowance for doubtful accounts		-	(300)	-	(300)
Depreciation	10	83,701	74,412	71,520	63,902
Amortisation of assets under concession contracts	10	10,219	9,827	915	750
Amortisation of assets transferred from customers		(849)	(849)	(849)	(849)
Loss on disposals/written off of property, plant and equipment		1,132	9,799	1,118	9,799
Employee benefit obligations		2,989	2,169	2,090	1,020
Dividend income	8	-	-	-	(25,143)
Interest income		(2,071)	(1,857)	(998)	(1,002)
Interest expenses and amortisation of deferred interest under finance lease agreements		27,973	17,889	20,525	11,415
Income from operating activities before changes in operating assets and liabilities					
		585,571	530,981	538,778	460,742
Changes in operating assets (increase) decrease					
Trade accounts receivable		(58,693)	3,183	(74,225)	(9,185)
Service income receivable - related parties		2,278	(6,582)	-	-
Inventories		(540)	(427)	-	-
Other current assets		(3,054)	2,923	(1,141)	3,432
Other non-current assets		247	(159)	-	1
Changes in operating liabilities increase (decrease)					
Trade accounts payable		(9,460)	(12,982)	(908)	(28,881)
Accrued expenses		(33,344)	(38,061)	(40,404)	(34,723)
Other current liabilities		7,550	7,545	4,757	4,527
Other liabilities		1,752	16,605	9,661	15,473
Cash provided by operating activities		492,307	503,026	436,518	411,386
Interest paid		(28,760)	(8,313)	(21,316)	(1,844)
Income tax paid		(10,112)	(10,385)	(4,928)	(4,922)
Net cash generated from operating activities		453,435	484,328	410,274	404,620

The accompanying notes on page 9 to 27 are an integral part of these interim financial information.

Eastern Water Resources Development and Management Public Company Limited

Statement of Cash Flows (continued)

For the three-month period ended 31 March 2013

		(Unit: Baht'000)			
		Consolidated		Company	
	Note	(Unaudited) 2013	(Unaudited) 2012	(Unaudited) 2013	(Unaudited) 2012
Cash flows from investing activities					
Purchases of temporary investments		(717)	49,941	-	50,000
Acquisition for subsidiary	8	-	-	(32,863)	-
Advance construction payment		-	(292,943)	-	(292,943)
Purchases of assets under concession contracts		(21,999)	(7,324)	-	-
Purchases of concession rights		(3,892)	(4,465)	-	-
Interest received		1,816	1,343	597	685
Purchase of investment property		-	(4)	-	(4)
Purchases of property, plant and equipment		(103,546)	(250,562)	(91,351)	(249,308)
Net cash used in investing activities		(128,338)	(504,014)	(123,617)	(491,570)
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		29,000	8,000	-	-
Payment on short-term loans from financial institutions		(80,000)	(33,000)	-	-
Proceeds from long-term loans	13.2	242,469	294,000	163,000	294,000
Payment on long-term loans	13.2	(129,970)	(26,901)	(106,250)	-
Payment on liabilities under finance lease agreements		(561)	(644)	(561)	(644)
Interest paid for fund borrowed specifically to acquire qualifying assets		(15,385)	(13,836)	(15,385)	(13,836)
Proceeds from issuing of ordinary share of subsidiary		26,886	-	-	-
Dividends paid to shareholders		(29)	(8)	(29)	(8)
Net cash receipt from financing activities		72,410	227,611	40,775	279,512
Net increase in cash and cash equivalents		397,507	207,925	327,432	192,562
Cash and cash equivalents at beginning of the periods		238,473	128,690	199,660	73,442
Cash and cash equivalents at ending of the periods		635,980	336,615	527,092	266,004
Supplemental cash flow information					
Non-cash related transactions:					
Net (decrease) increase in acquisition of fixed assets on credit		114,028	(103,778)	125,222	(103,538)

The accompanying notes on page 9 to 27 are an integral part of these interim financial information.

1 General information

Eastern Water Resources Development and Management Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

23rd - 26th Floors, East Water Building, No. 1 Soi Vipavadeerangsit 5, Vipavadeerangsit Road, Jomphol Sub-district, Chatujak District, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are development and management of the major water distribution pipeline systems in the Eastern Seaboard area of Thailand, supply of raw water, produce and supply of tap water, waterworks management, and engineering services.

These interim consolidated and company financial information were authorized on 10 May 2013 by the Audit Committee of the Company under authority delegated by the Company’s Board of Directors.

These interim consolidated and company financial information have been reviewed, not audited.

2 Basis for preparation

These interim consolidated and company financial information are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards (“TAS”) issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e., statement of financial position, statements of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard (“TAS”) 34, “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

These interim financial information should be read in conjunction with the annual financial statement for the year ended 31 December 2012.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2012 except as described below.

3 Accounting policies (continued)

New accounting standards, amendments to accounting standards and related interpretations

New revised accounting standards and related interpretations which are effective on 1 January 2013 are:

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Group has early adopted TAS 12 Income taxes since 1 January 2011 and adopted new revised accounting standards and related interpretations since 1 January 2013. New accounting policies which are relevant to the Group are discussed in Note 4.

New interpretations which are effective on 1 January 2014 are:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TSIC 29	Service Concession Arrangements: Disclosure

New accounting standard which is effective on 1 January 2016 are:

TFRS 4	Insurance Contracts
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The Group's management has determined that the interpretations and accounting standards will not material impact or relevant to the financial information except the following:

TFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. The management is currently assessing the impact of TFRIC 4.

TFRIC 12 deals with public-to-private service concession arrangements for the delivery of public services. It applies only to concession agreements where the use of the infrastructure is controlled by the grantor. This interpretation requires two different accounting treatments, depending on the specific terms of the concession agreement. When the operator builds infrastructure and has an unconditional contractual right to receive cash or another financial asset from the grantor, that right is treated as a financial asset. When the operator builds infrastructure and receives a right (a licence) to charge users of the public service, that right is treated as an intangible asset. The management is currently assessing the impact of applying this interpretation.

TSIC 29 contains disclosure requirements in respect of public-to-private service arrangements. This standard will have an impact on disclosure.

3 Accounting policies (continued)

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4 New accounting policies

4.1 Foreign currency translation

(a) 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.

(b) 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.

4.2 Segment reporting

Operating segments are reported 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 Chief Executive Officer (CEO) that makes strategic decisions.

5 Segment information

The principal business operations of the Group are development and management of the major water distribution pipeline systems in the Eastern Seaboard area of Thailand, supply of raw water, produce and supply of tap water, waterworks management, and engineering services. These business operations are conducted only in one geographical area, which is Thailand.

The segment information for the three-month periods ended 31 March is summarized as follows:

Eastern Water Resources Development and Management Public Company Limited
Condensed Notes to the Interim Financial Information
For the three-month period ended 31 March 2013

5 Segment information (continued)

(Unit: Baht'000)

	Consolidated (Unaudited)						
	Sales		Service income				
	Supply of raw water business	Supply of tap water business	Waterworks management business	Engineering services	Others	Elimination	Total
For the three-month period ended 31 March 2013							
Revenue							
Revenue from third parties	712,389	216,075	15,344	25,566	17,927	-	987,301
Revenue from inter-segment	64,592	-	72,759	-	1,168	(138,519)	-
Total revenue	776,981	216,075	88,103	25,566	19,095	(138,519)	987,301
Cost of sales and services	(245,015)	(166,639)	(89,151)	(23,898)	(16,257)	138,340	(402,620)
Segment operating profit	531,966	49,436	(1,048)	1,668	2,838	(179)	584,681
Unallocated revenue (expenses)							
Other income							4,683
Selling expenses							(3,371)
Administrative expenses and other expenses							(95,222)
Finance costs							(28,294)
Income tax							(92,226)
Net profit							370,250
As at 31 March 2013							
Total segment assets	9,773,734	1,192,293	598,075	12,607	207,311	(634,665)	11,149,355
Unallocated assets							1,916,893
Total assets							13,066,248

(Unit: Baht'000)

	Consolidated (Unaudited)						
	For the three-month period ended 31 March 2012						
	Sales		Service income				
	Supply of raw water business	Supply of tap water business	Waterworks management business	Engineering services	Others	Elimination	Total
For the three-month period ended 31 March 2012							
Revenue							
Revenue from third parties	627,837	203,290	14,223	26,674	17,047	-	889,071
Revenue from inter-segment	34,840	-	68,295	-	997	(104,132)	-
Total revenue	662,677	203,290	82,518	26,674	18,044	(104,132)	889,071
Cost of sales and services	(205,700)	(138,854)	(74,747)	(25,074)	(14,440)	103,903	(354,912)
Segment operating profit	456,977	64,436	7,771	1,600	3,604	(229)	534,159
Unallocated revenue (expenses)							
Other income							2,773
Selling expenses							(7,089)
Administrative expenses and other expenses							(91,670)
Finance costs							(18,282)
Income tax							(95,491)
Net profit							324,400
As at 31 December 2012							
Total segment assets	9,545,184	1,193,581	567,993	17,467	209,328	(577,602)	10,955,951
Unallocated assets							1,484,133
Total assets							12,440,084

6 Temporary investments

As at 31 March 2013, the Group and the Company have temporary investments in fixed deposits with financial institutions that have maturity date 6 months and interest rate of 2.27% - 2.60% per annum.

7 Trade and other receivables - net

The detail of trade and other receivables as at 31 March 2013 and 31 December 2012 is as follows:

	Consolidated		(Unit: Baht'000) Company	
	(Unaudited) 31 March 2013	(Audited) 31 December 2012	(Unaudited) 31 March 2013	(Audited) 31 December 2012
Trade receivables	448,283	387,867	384,602	316,222
Receivables from others	50,986	65,243	1,762	7,559
Prepayments	32,301	18,815	28,223	15,629
Others	940	2,038	405	1,357
	<u>532,510</u>	<u>473,963</u>	<u>414,992</u>	<u>340,767</u>

As at 31 March 2013, receivable from other in the consolidated financial information included accounts receivable between a subsidiary and a private company totaling Baht 46.7 million (31 December 2012: Baht 50.8 million), which related to any support of the subsidiary to help the private company to produce tap water to meet the minimum requirement for Provincial Waterworks Authority in accordance with sale and purchase agreement for tap water for Chonburi Province with the Provincial Waterworks Authority. In the past, the subsidiary could off-set this accounts receivable balance with tap water cost that the subsidiary purchased from the private company. However, the subsidiary terminated tap water purchase and sales agreement on 28 December 2012. The subsidiary are in the process of entering into a raw water purchase and sales agreement with the private company to produce tap water by itself. Therefore, the subsidiary could off-set this remaining accounts receivable balance with the raw water purchasing from the private company.

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7 Trade and other receivables - net (continued)

The detail of trade account receivables as at 31 March 2013 and 31 December 2012 is as follows:

	Consolidated		(Unit: Baht'000) Company	
	(Unaudited) 31 March 2013	(Audited) 31 December 2012	(Unaudited) 31 March 2013	(Audited) 31 December 2012
Trade accounts receivable - billed				
- Third parties	112,611	105,937	112,585	105,576
- Related parties (Note 17.2)	247,695	196,535	267,131	205,860
Total trade account receivable - billed	360,306	302,472	379,716	311,436
Unbilled receivables				
- Third parties	358	299	-	-
- Related parties (Note 17.2)	87,619	85,096	4,886	4,786
Total unbilled receivables	87,977	85,395	4,886	4,786
	448,283	387,867	384,602	316,222

The aging analysis of the trade accounts receivable - billed is as follows:

	Consolidated		(Unit: Baht'000) Company	
	(Unaudited) 31 March 2013	(Audited) 31 December 2012	(Unaudited) 31 March 2013	(Audited) 31 December 2012
Within credit term	289,718	257,648	304,251	266,634
Overdue below 3 months	28,808	15,827	28,821	15,828
Overdue 3 - 6 months	14,370	15,055	14,348	15,032
Overdue 6 - 12 months	28,025	14,557	32,911	14,557
	360,921	303,087	380,331	312,051
<u>Less</u> Allowance for doubtful accounts	(615)	(615)	(615)	(615)
	360,306	302,472	379,716	311,436

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8 Investments in subsidiaries

Investments in subsidiaries which presented in the Company financial information are as follows:

Company	Nature of business	Country of incorporation	Company							
			Paid-up share capital		Ownership interest		Investment value		Dividends income	
			(Unaudited) 31 March 2013	(Audited) 31 December 2012	(Unaudited) 31 March 2013	(Audited) 31 December 2012	(Unaudited) 31 March 2013	(Audited) 31 December 2012	(Unaudited) 31 March 2013	(Unaudited) 31 March 2012
			(Baht Million)	(Baht Million)	%	%	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)
Universal Utilities Company Limited	Produce and Supply of tap water	Thailand	510	510	100	100	510,000	510,000	-	25,143
EW Utilities Company Limited	Water transportation by pipeline	Thailand	0.25	0.25	100	100	250	250	-	-
EW Water Balance (Chonburi) Company Limited	Water transportation by pipeline	Thailand	0.25	0.25	100	100	250	250	-	-
EW Smart Water (Rayong) Company Limited	Produce and supply of industrial water	Thailand	0.25	0.25	100	100	250	250	-	-
Samet Utilities Company Limited	Produce tap water from sea water	Thailand	60	0.25	55	55	33,000	137	-	-
Total investment in subsidiaries							543,750	510,887	-	25,143

On 29 January 2013, Samet Utilities Company Limited registered the increased share capital with the Ministry of Commerce from 200,000 ordinary shares with a par value of Baht 5 per share to 12,000,000 ordinary shares with a par value of Baht 5 per share. The Company paid increased share capital amounting to Baht 32,900,000. The Company invested in 6,600,000 registered ordinary shares with par value of Baht 5 per share. Total Company's investment is Baht 33.0 million or 55% of investment.

9 Other long-term investments

Other long-term investments represent investments in non-marketable securities consisted of the following:

	Consolidated		(Unit: Baht'000) Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
<u>Long-term investments</u>				
<u>General investments</u>				
- Egcom Tara Company Limited	91,470	91,470	91,470	91,470
Total long-term investments	91,470	91,470	91,470	91,470

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10 Capital expenditures

						(Unit: Baht'000)		
	Consolidated					Company		
	Investment property	Property, plant and equipment	Assets under concession contracts	Deferred concession rights acquisition costs	Intangible assets	Investment property	Property, plant and equipment	Intangible assets
For the three-month periods ended 31 March 2013								
Opening net book amount (Audited)	208,382	9,542,767	491,762	531,792	160,762	221,462	9,149,633	33,561
Additions	-	274,275	24,108	4,622	-	-	271,034	-
Write-off, net	-	(1,132)	-	-	-	-	(1,118)	-
Depreciation/Amortisation	(2,173)	(73,195)	(8,333)	(7,245)	(2,973)	(2,323)	(69,197)	(915)
Closing net book amount (Unaudited)	<u>206,209</u>	<u>9,742,715</u>	<u>507,537</u>	<u>529,169</u>	<u>157,789</u>	<u>219,139</u>	<u>9,350,352</u>	<u>32,646</u>

As at 31 March 2013, the Group and the Company have motor vehicles and equipment under finance lease agreements with net book values amounting to Baht 1.7 million and Baht 1.7 million, respectively. (As at 31 December 2012: amounting to Baht 2.3 million and Baht 2.3 million, respectively).

The Group and the Company have commitment to deliver assets under concession contracts to the contractors at the end of concession period.

As at 31 March 2013, the fair value of investment property in consolidated and company financial information was amounting to Baht 222.4 million and Baht 236.7 million, respectively. This fair value was determined by a report of independent appraiser in 2012 which management assessed that no significant change in fair value of investment property from appraised date.

10 Capital expenditures (continued)

On 16 July 2012, Koh Srichang Municipality informed the Company in writing of the termination of its concession contract and requested the Company to transfer its tap water business to Koh Srichang Municipality because the quality of tap water did not meet standard of the Provincial Waterworks Authority as specified in the contract. On 27 July 2012, the Company sent a letter to Koh Srichang Municipality to defend the quality of its tap water as meeting the standard attached with the result of LAB quality testing. This matter is currently subject of dispute and has not yet been finalised. Net book value of plant and equipment and assets under concession contracts used for conducting business related to tap water business in Koh Srichang on 31 March 2013 is Baht 2.6 million (Cost : Baht 39.0 million) in consolidated financial information.

11 Other non-current assets

	Consolidated		(Unit: Baht'000) Company	
	(Unaudited) 31 March 2013	(Audited) 31 December 2012	(Unaudited) 31 March 2013	(Audited) 31 December 2012
Advance construction payment	482,459	522,637	477,366	516,191
Prepaid expenses	26,740	26,862	-	251
Deposit and Retention	1,954	1,950	-	-
Other	4,006	3,992	3,580	3,580
	<u>515,159</u>	<u>555,441</u>	<u>480,946</u>	<u>520,022</u>

12 Trade accounts payable

	Consolidated		(Unit: Baht'000) Company	
	(Unaudited) 31 March 2013	(Audited) 31 December 2012	(Unaudited) 31 March 2013	(Audited) 31 December 2012
Third parties	130,534	142,553	86,756	100,654
Related parties (Note 17.2)	17,566	15,008	59,880	46,890
	<u>148,100</u>	<u>157,561</u>	<u>146,636</u>	<u>147,544</u>

13 Borrowings

13.1 Short-term loans from financial institutions

	Consolidated		(Unit: Baht'000) Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
Promissory note	60,000	111,000	-	-
	60,000	111,000	-	-

As at 31 March 2013, the Group and the Company have a short-term loan from unsecured promissory note with financial institutions totalling Baht 60.0 million (As at 31 December 2012: Baht 111.0 million) which is due at call with an interest rate of 3.40% - 3.45% per annum (as at 31 December 2012: 3.40% per annum).

13.2 Long-term loans from financial institutions

	Consolidated		(Unit: Baht'000) Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
Long-term loans from financial institutions	4,306,470	4,193,971	3,690,750	3,634,000
<u>Less</u> Current portion of long-term loans	<u>(737,690)</u>	<u>(737,690)</u>	<u>(690,250)</u>	<u>(690,250)</u>
Long-term loans from financial institutions - net	<u>3,568,780</u>	<u>3,456,281</u>	<u>3,000,500</u>	<u>2,943,750</u>

Movements in the long-term loans from financial institutions during the three-month period ended 31 March consisted of the following:

	(Unit: Baht'000)	
	Consolidated	Company
Balance as at 1 January 2012 (Audited)	4,193,971	3,634,000
Additions	242,469	163,000
Repayments	<u>(129,970)</u>	<u>(106,250)</u>
Balance as at 31 March 2013 (Unaudited)	<u>4,306,470</u>	<u>3,690,750</u>

Long-term loan has no change in repayment condition and interest rate from detail which was disclosed in financial statement for the year ended 31 December 2012.

As at 31 March 2013, the Group and the Company have long-term loans that are not being used amounting to Baht 2,787.6 million and Baht 2,427.0 million, respectively. (As at 31 December 2012: Baht 3,030.0 million and Baht 2,590.0 million, respectively).

14 Deferred tax and income tax

14.1 Deferred tax

Deferred tax assets and liabilities consisted of the following :

	Consolidated		Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
Deferred tax assets	22,188	21,805	12,504	12,129
Deferred tax liabilities	(45,858)	(44,659)	(19,611)	(18,119)
Deferred tax - net	(23,670)	(22,854)	(7,107)	(5,990)

Present in statement of financial position as following;

Deferred tax assets	9,684	9,676	-	-
Deferred tax liabilities	(33,354)	(32,530)	(7,107)	(5,990)

The above presentation in statement of financial position is offset between deferred tax assets and deferred tax liabilities for the same taxable entity and relate to income taxes levied by the same taxation authority.

The movement in deferred tax asset and liability are the following;

	Consolidated			
	Allowance for doubtful accounts	Depreciation and impairment of assets	Employee benefit	Total
Deferred tax assets				
As at 1 January 2013	364	3,521	17,920	21,805
Transaction recorded in profit/loss	-	(172)	555	383
As at 31 March 2013	364	3,349	18,475	22,188

	Consolidated		
	Amortisation-intangible asset	Liabilities under finance lease agreements and depreciation	Total
Deferred tax liabilities			
As at 1 January 2013	25,440	19,219	44,659
Transaction recorded in profit/loss	(294)	1,493	1,199
As at 31 March 2013	25,146	20,712	45,858

14 Deferred tax and income tax (continued)

14.1 Deferred tax (continued)

	(Unit: Baht'000)		
	Company		
	Allowance for doubtful accounts	Employee benefit	Total
Deferred tax asset			
As at 1 January 2013	365	11,764	12,129
Transaction recorded in profit/loss	-	375	375
As at 31 March 2013	365	12,139	12,504

	(Unit: Baht'000)	
	Company	
	Liabilities under finance lease agreements and depreciation	
Deferred tax liabilities		
As at 1 January 2013		18,119
Transaction recorded in profit/loss		1,492
As at 31 March 2013		19,611

14.2 Income tax

The interim income tax expense is accrued based on management's estimate using the tax rate that based on the expected profit for the full year. The estimated tax rate is 19.64% per annum. (The estimated tax rate for the three-month period ended 31 March 2012 was 21.20% per annum).

	(Unit: Baht'000)			
	Consolidated		Company	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2013	2012	2013	2012
For the three-month periods ended 31 March				
Current tax	91,410	88,185	87,291	77,912
Deferred tax assets	(383)	5,180	(375)	4,736
Deferred tax liabilities	1,199	2,126	1,492	2,396
Income tax recorded in statements of comprehensive income	92,226	95,491	88,408	85,044

15 Earnings per share

Earnings per share attributable to equity holders of the parent is calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the periods (2013 and 2012: 1,663,725,149 shares).

There are no potential dilutive ordinary shares issued for this period, so diluted earnings per share is not presented in the financial statements.

16 Dividend payments

On 29 March 2012, at the Company's Annual General Shareholders' meeting of 2011, the meeting had approved a dividend payment of Baht 0.42 per share, totalling Baht 698.8 million. The Company paid an interim dividend of Baht 0.12 per share, totalling Baht 199.6 million on 20 September 2011 and additional dividend payment of Baht 0.30 per share, totalling Baht 499.1 million on 24 April 2012.

17 Related parties transactions

The Company is a public listed company. The major shareholder is the Provincial Waterworks Authority which owns 40.2% of the Company's share. The significant investments in subsidiaries are set out in note 8.

17.1 Transactions incurred during the periods

The following material transactions were carried out with related parties, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and these related parties.

			(Unit: Baht'000)	
	Consolidated		Company	
	(Unaudited) 2013	(Unaudited) 2012	(Unaudited) 2013	(Unaudited) 2012
For the three-month periods ended 31 March				
<u>Sales - raw water</u>				
Major Shareholders				
Industrial Estate Authority of Thailand	231,705	207,017	231,705	207,017
Provincial Waterworks Authority	189,871	170,920	189,871	170,920
Electricity Generating Public Company Limited	13,838	14,355	13,838	14,355
Subsidiary				
Universal Utilities Company Limited	-	-	64,592	34,840
<u>Sales - tap water</u>				
Major Shareholder				
Provincial Waterworks Authority	180,862	170,165	37,451	36,062
<u>Rental and Service income</u>				
Shareholder				
Provincial Waterworks Authority	4,620	21,617	-	-
Subsidiary				
Universal Utilities Company Limited	-	-	1,168	1,137
Other related party				
Egcom Tara Company Limited	14,777	13,853	-	-
<u>Dividend income</u>				
Subsidiary				
Universal Utilities Company Limited	-	-	-	25,143
<u>Other income</u>				
Subsidiary				
Universal Utilities Company Limited	-	-	1,329	1,266
<u>Service fee (include in costs of sales)</u>				
Subsidiary				
Universal Utilities Company Limited	-	-	72,759	68,295

17 Related parties transactions (continued)

Pricing Policy for selling of raw water and rental is similar to market price.

Pricing Policy for selling of tap water and service income are mutually - agreed prices as stipulated in the contracts.

Cost of sale tap water are charged at mutually - agreed prices as stipulated in the contracts.

17.2 Outstanding balances at the end of the periods

	Consolidated		(Unit: Baht'000) Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
<u>Trade accounts receivable - billed</u>				
Major shareholders				
Provincial Waterworks Authority	142,518	114,577	142,518	114,577
Industrial Estate Authority of Thailand	93,938	73,326	93,939	73,326
Electricity Generating Public Company Limited	6,061	3,492	6,061	3,492
Subsidiary				
Universal Utilities Company Limited	-	-	24,613	14,465
Other related company				
Egcom Tara Company Limited	5,178	5,140	-	-
	<u>247,695</u>	<u>196,535</u>	<u>267,131</u>	<u>205,860</u>
<u>Unbilled receivables</u>				
Major shareholder				
Provincial Waterworks Authority	82,648	80,098	-	-
Subsidiary				
Universal Utilities Company Limited	-	-	4,886	4,786
Other related company				
Egcom Tara Company Limited	4,971	4,998	-	-
	<u>87,619</u>	<u>85,096</u>	<u>4,886</u>	<u>4,786</u>
<u>Water loss treatment service income receivables</u>				
Major shareholder				
Provincial Waterworks Authority				
- billed	297	153	-	-
- unbilled	5,104	7,526	-	-
	<u>5,401</u>	<u>7,679</u>	<u>-</u>	<u>-</u>

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17 Related parties transactions (continued)

17.2 Outstanding balances at the end of the periods (continued)

The age analysis of the water loss treatment service income receivable-billed is as follows:

	Consolidated		(Unit: Baht'000) Company	
	(Unaudited) 31 March 2013	(Audited) 31 December 2012	(Unaudited) 31 March 2013	(Audited) 31 December 2012
Within credit term	210	153	-	-
Past due less than 3 months	87	-	-	-
Total water loss treatment service income receivable - billed	<u>297</u>	<u>153</u>	<u>-</u>	<u>-</u>
<u>Other receivable</u>				
<u>Major shareholder</u>				
Provincial Waterworks Authority	17	15	-	-
<u>Subsidiary</u>				
Universal Utilities Company Limited	-	-	887	1,362
EW Smart Water (Rayong) Company Limited	-	-	1	-
EW Utilities Company Limited	-	-	1	-
EW Water Balance (Chonburi) Company Limited	-	-	1	-
Samet Utilities Company Limited	-	-	790	384
	<u>17</u>	<u>15</u>	<u>1,680</u>	<u>1,746</u>
<u>Trade accounts payable</u>				
<u>Major shareholders</u>				
Provincial Waterworks Authority	17,398	15,008	665	710
<u>Subsidiary</u>				
Samet Utilities Company Limited	-	-	-	137
Universal Utilities Company Limited	-	-	59,215	46,043
<u>Other related company</u>				
Egcom Tara Company Limited	168	-	-	-
	<u>17,566</u>	<u>15,008</u>	<u>59,880</u>	<u>46,890</u>
<u>Rental guarantees (include in other non-current liabilities)</u>				
<u>Subsidiaries</u>				
Universal Utilities Company Limited	-	-	58	58

17 Related parties transactions (continued)

17.3 Management benefit expenses

Management benefit expenses composed of salaries, meeting allowance gratuities and post-employee benefits can be categorised as follows:

For the three-month period ended 31 March	(Unit: Baht'000)		(Unit: Baht'000)	
	Consolidated		Company	
	(Unaudited) 2013	(Unaudited) 2012	(Unaudited) 2013	(Unaudited) 2012
Short-term employee benefits	21,110	20,971	13,983	14,091
Post-employee benefits	1,294	728	1,018	449
Other long-term employee benefits	16	-	12	-
	<u>22,420</u>	<u>21,699</u>	<u>15,013</u>	<u>14,540</u>

18 Commitments and contingent liabilities

The Group and the Company had the following commitments and contingent liabilities.

18.1 Capital expenditure commitments

As at 31 March 2013, the Group and the Company had commitments in respect of in-progress construction projects of Baht 2,668.1 million and Baht 2,638.9 million, respectively (as at 31 December 2012: Baht 5,538.0 million and Baht 5,495.6 million, respectively).

18.2 Operating lease commitments

The Group and the Company had future minimum lease payments required under non-cancellable operating leases contracts regarding to vehicles, land and computer equipment as following;

	(Unit: Million Baht)		(Unit: Million Baht)	
	Consolidated		Company	
	(Unaudited) 31 March 2013	(Audited) 31 December 2012	(Unaudited) 31 March 2013	(Audited) 31 December 2012
Within 1 year	20.3	6.8	13.0	4.3
Within 1-5 year	28.0	6.2	12.6	4.7
More than 5 years	4.1	4.1	-	-
	<u>52.4</u>	<u>17.1</u>	<u>25.6</u>	<u>9.0</u>

18.3 Long-term service commitments

As at 31 March 2013, the Group and the Company had commitments in respect of service agreements for water loss treatment project and other services. Future service fees payable were totalling Baht 42.5 million and Baht 30.3 million, respectively (as at 31 December 2012: Baht 19.7 million and Baht 13.4 million, respectively).

18 Commitments and contingent liabilities (continued)

18.4 Guarantees

As at 31 March 2013, The Group and the Company had contingent liabilities from letters of guarantee issued by local commercial banks to the Provincial Electricity Authority for electricity consumption, to the Ministry of Finance for management and operation of the major water distribution pipeline systems in the Eastern Seaboard area, to the Provincial Electricity Authority and the Royal Irrigation Department for compliance to agreements, and to counterparty for bid bonds and performance bonds totalling Baht 195.9 million and Baht 149.3 million, respectively (as at and 31 December 2012: Baht 202.5 million and Baht 149.4 million, respectively).

18.5 Litigation

The Group and the Company had no additional progress of litigation from that disclosed in the annual financial statements for the year ended 31 December 2012.

19 Project compensation

A government agency is considering a deal for the Company to rent/manage the two pipeline connecting projects (“the projects”) and adjust the compensation. A letter issued by this government agency stipulated that the Company was initially to pay compensation for the projects at a percentage of the raw water sales from the projects, from the year operation commenced (1998). In addition, if it is later decided that the fair rate is more than the rate at which the Company has already paid, the Company is to make an additional payment, in full, as a lump sum; whereas if the fair rate is lower, the government agency agrees to pay back the surplus paid by offsetting it against the compensation of the following years.

On 8 January 2010, the government agency issued a letter to the Company notifying it that a deal for the Company to rent/manage the projects and the adjusting of compensation must be processed in accordance with the Act on Private Participation in a State Undertaking B.E. 2535, whereby a committee has, under Section 13, authority to set the compensation rate and negotiate benefits with the Company in order to reach a preliminary conclusion. On 9 May 2011, the Committee under section 13 had a resolution to approve the Company’s rental of a pipeline without auction and already submitted this to the Cabinet for approval, before considering the compensation rate in the next process. As at 31 March 2013, there was no significant progress from that disclosed in the annual financial statements for the year ended 31 December 2012.

20 Sales of raw water by distribution networks

20.1 Sales volume of raw water classified by distribution networks

	Company (Unaudited)			
	For the three-month periods ended 31 March			
	2013		2012	
	Sales Volume Cubic Meters'000	Sales Baht'000	Sales Volume Cubic Meters'000	Sales Baht'000
Nong Pla Lai - Map Ta Pud Network	17,560	184,975	19,653	187,575
Dok Krai - Map Ta Pud Network	27,195	286,378	25,862	247,103
Chachoengsao - Chonburi Network	21,935	231,339	18,835	179,902
Nong Pla Lai - Nong Khor Network	7,062	74,289	5,036	48,097
Total	73,752	776,981	69,386	662,677

Sales of raw water from Chachoengsao - Chonburi Network consisted of:

	(Unit: Baht'000)	
	Company (Unaudited)	
	For the three-month periods ended 31 March	
	2013	2012
Nong Khor - Laem Chabang Network 1	159,128	141,977
Nong Khor - Laem Chabang Network 2	41,715	32,823
Chachoengsao Network	30,496	5,102
Total	231,339	179,902

20.2 Proportion of raw water sold to end users

	Company (Unaudited)	
	For the three-month periods ended 31 March	
	2013 %	2012 %
Industrial Estates	50	51
Waterworks Authority	30	31
Factories	20	18
Total	100	100

21 Post balance sheet event

On 30 April 2013, at the Company's Annual General Shareholders' meeting of 2012, the meeting had approved a dividend payment of Baht 0.44 per share, totalling Baht 732.0 million. The Company paid an interim dividend of Baht 0.20 per share, totalling Baht 332.7 million on 21 September 2012. The additional dividend payment of Baht 0.24 per share, totalling Baht 399.3 million, will be paid on 23 May 2013.