

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

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

31 MARCH 2018

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Eastern Water Resources Development and Management Public Company Limited and its subsidiaries, and the interim separate financial information of Eastern Water Resources Development and Management Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2018, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of matter

I draw your attention to Note 18.1 to the interim financial information regarding the litigation of Tubma reservoir development project, which the contractor cannot complete the construction in time. This case is in a conciliation period. I also draw your attention to Note 19 to the interim financial information regarding compensation for the Company's pipeline connecting projects. Currently, the Company pays compensation at a preliminary rate because the government agency is considering a deal in which the Company will rent or manage connecting projects. As a result, the government agency is reviewing the compensation rate and it may be subject to change. My conclusion is not modified in respect of these matters.

PricewaterhouseCoopers ABAS Ltd.

Sukhumaporn Wong-ariyaporn

Certified Public Accountant (Thailand) No. 4843

Bangkok

10 May 2018

Eastern Water Resources Development and Management Public Company Limited
Statement of Financial Position
As at 31 March 2018

		(Unit: Baht'000)			
		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Notes		2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents		51,701	37,478	3,735	4,621
Short-term investments	6	485,632	393,039	47,944	39,316
Trade and other receivables	7	437,295	407,424	299,736	273,842
Inventories		12,733	13,069	-	-
Other current assets		39,521	38,127	11,045	13,620
Total current assets		1,026,882	889,137	362,460	331,399
Non-current assets					
Investment in a subsidiary	8	-	-	510,000	510,000
Investment property - net	9	184,042	185,930	197,351	199,391
Property, plant and equipment - net	9	14,220,985	14,228,392	13,962,309	13,970,222
Goodwill		103,283	103,283	-	-
Intangible assets - net	9	3,684,170	3,702,734	48,167	50,151
Deferred tax assets		21,774	22,234	-	-
Other non-current assets	10	341,659	350,907	312,441	320,646
Total non-current assets		18,555,913	18,593,480	15,030,268	15,050,410
Total assets		19,582,795	19,482,617	15,392,728	15,381,809

Director _____ Director _____
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The accompanying condensed notes to the interim financial information on pages 11 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 2018

		(Unit: Baht'000)			
		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Notes		2018	2017	2018	2017
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions	12.1	433,000	83,000	340,000	10,000
Trade payables	11	142,752	139,728	87,842	97,283
Payable for purchase of fixed assets		76,442	82,433	60,894	73,738
Current portion of long-term liabilities					
under finance lease agreements		1,565	1,600	1,565	1,600
Current portion of long-term borrowings					
from financial institutions	12.2	808,200	808,200	616,000	616,000
Income tax payable		194,802	131,181	146,621	98,470
Accrued expenses		124,885	176,013	84,134	115,496
Other current liabilities		64,985	70,768	40,597	44,075
Total current liabilities		1,846,631	1,492,923	1,377,653	1,056,662
Non-current liabilities					
Long-term liabilities under					
finance lease agreements		2,195	2,637	2,195	2,637
Long-term borrowings from	12.2				
financial institutions		3,432,400	3,992,400	1,448,000	2,008,000
Debentures	12.3	2,397,658	2,397,562	2,397,658	2,397,562
Deferred tax liabilities		379,060	385,210	41,984	41,053
Employee benefit obligations		139,976	135,062	100,520	96,982
Long-term provisions		30,259	33,189	-	-
Other non-current liabilities	13	620,197	613,729	580,353	574,373
Total non-current liabilities		7,001,745	7,559,789	4,570,710	5,120,607
Total liabilities		8,848,376	9,052,712	5,948,363	6,177,269

The accompanying condensed notes to the interim financial information on pages 11 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 2018

		(Unit: Baht'000)			
		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Notes		2018	2017	2018	2017
Liabilities and equity (continued)					
Equity					
Share capital					
Registered share capital					
Ordinary shares, 1,663,725,149 shares					
of par Baht 1 each					
		<u>1,663,725</u>	<u>1,663,725</u>	<u>1,663,725</u>	<u>1,663,725</u>
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					
14		166,500	166,500	166,500	166,500
- concession reserve					
14		320,991	298,762	45,307	39,316
Unappropriated					
		6,240,715	5,960,276	5,416,384	5,181,703
Other components of equity					
		<u>13,927</u>	<u>14,774</u>	<u>13,927</u>	<u>14,774</u>
Equity attributable to owners of the parent					
		10,544,380	10,242,559	9,444,365	9,204,540
Non-controlling interests					
		<u>190,039</u>	<u>187,346</u>	<u>-</u>	<u>-</u>
Total equity					
		<u>10,734,419</u>	<u>10,429,905</u>	<u>9,444,365</u>	<u>9,204,540</u>
Total liabilities and equity					
		<u>19,582,795</u>	<u>19,482,617</u>	<u>15,392,728</u>	<u>15,381,809</u>

The accompanying condensed notes to the interim financial information on pages 11 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 2018

		(Unit: Baht'000)			
		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Notes		2018	2017	2018	2017
Revenues	17.1				
Sales - raw water		592,742	670,979	603,205	693,993
Sales - tap water		353,507	346,808	93,943	92,709
Construction revenue under concession agreements		55,328	98,424	-	-
Rental and service income		43,816	47,028	36,172	24,840
Total sales and service income		1,045,393	1,163,239	733,320	811,542
Other income	15	9,544	20,483	5,234	15,606
Total revenues		1,054,937	1,183,722	738,554	827,148
Expenses	17.1				
Cost of sales - raw water		247,936	262,239	255,913	272,069
Cost of sales - tap water		221,595	205,207	80,065	77,610
Construction cost under concession agreements		55,328	98,424	-	-
Cost of rental and services		32,281	37,434	25,958	16,454
Total costs of sales and services		557,140	603,304	361,936	366,133
Selling expenses		1,779	1,313	1,563	1,134
Administrative expenses		92,124	94,899	59,929	67,481
Finance costs		33,631	36,294	20,776	23,019
Total expenses		684,674	735,810	444,204	457,767
Profit before income tax		370,263	447,912	294,350	369,381
Income tax expense	16	(64,902)	(81,284)	(53,678)	(69,248)
Net profit for the period		305,361	366,628	240,672	300,133

The accompanying condensed notes to the interim financial information on pages 11 to 27 are an integral part of these interim financial information.

Eastern Water Resources Development and Management Public Company Limited
Statement of Comprehensive Income (continued)
For the three-month period ended 31 March 2018

	(Unit: Baht'000)			
	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2018	2017	2018	2017
Other comprehensive income :				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Assets transferred from customers	(847)	(849)	(847)	(849)
Fair value of available-for-sale investments recycled to profit or loss	-	(664)	-	(664)
Related income tax	-	133	-	133
Other comprehensive income for the period, net of tax	(847)	(1,380)	(847)	(1,380)
Total comprehensive income for the period	304,514	365,248	239,825	298,753
Profit attributable to				
Owners of the parent	302,668	363,923	240,672	300,133
Non-controlling interests	2,693	2,705	-	-
	305,361	366,628	240,672	300,133
Total comprehensive income attributable to				
Owners of the parent	301,821	362,543	239,825	298,753
Non-controlling interests	2,693	2,705	-	-
	304,514	365,248	239,825	298,753
Earnings per share (Baht)				
Basic earnings per share	0.18	0.22	0.14	0.18

The accompanying condensed notes to the interim financial information on pages 11 to 27 are an integral part of these interim financial information.

For the three-month period ended 31 March 2018

(Unaudited)

Consolidated financial information												(Unaudited)
Attributable to owners of the parent												
						Other components of equity						
						Other comprehensive income						
	Issued and	Premium on	Retained earnings			Assets	available-for-sale	Total other	Total	Non-controlling	Total	
Notes	paid-up	share capital	Appropriated	Appropriated	Unappropriated	transferred from	investments	components	owners of	interests	equity	
	share capital	share capital	- legal reserve	- concession reserve		customers-net		of equity	the parent			
Opening balance as at 1 January 2017												
- as previously reported	1,663,725	2,138,522	166,500	-	5,867,024	18,165	531	18,696	9,854,467	193,834	10,048,301	
Appropriation of concession reserve	4	-	-	-	236,323	(236,323)	-	-	-	-	-	
Opening balance as at 1 January 2017												
- as newly reported	1,663,725	2,138,522	166,500	236,323	5,630,701	18,165	531	18,696	9,854,467	193,834	10,048,301	
Appropriation of concession reserve												
for the period	14	-	-	-	33,654	(33,654)	-	-	-	-	-	
Comprehensive income for the period		-	-	-	363,923	(849)	(531)	(1,380)	362,543	2,705	365,248	
Closing balance as at 31 March 2017		1,663,725	2,138,522	166,500	269,977	5,960,970	17,316	-	17,316	10,217,010	196,539	
Opening balance as at 1 January 2018												
- as previously reported	1,663,725	2,138,522	166,500	39,316	6,219,722	14,774	-	14,774	10,242,559	187,346	10,429,905	
Appropriation of concession reserve												
for the period	4	-	-	-	259,446	(259,446)	-	-	-	-	-	
Opening balance as at 1 January 2018												
- as newly reported	1,663,725	2,138,522	166,500	298,762	5,960,276	14,774	-	14,774	10,242,559	187,346	10,429,905	
Appropriation of concession reserve												
for the period	14	-	-	-	22,229	(22,229)	-	-	-	-	-	
Comprehensive income for the period		-	-	-	302,668	(847)	-	(847)	301,821	2,693	304,514	
Closing balance as at 31 March 2018		1,663,725	2,138,522	166,500	320,991	6,240,715	13,927	-	13,927	10,544,380	190,039	

The accompanying condensed notes to the interim financial information on pages 11 to 27 are an integral part of these interim financial information.

Eastern Water Resources Development and Management Public Company Limited

Statement of Changes in Equity (continued)

For the three-month period ended 31 March 2018

										(Unit: Baht'000)
Separate financial information										(Unaudited)
						Other components of equity				
						Other comprehensive income				
		Issued and	Premium on	Retained earnings		Assets	Total other		Total	
		paid-up	share capital	Appropriated -	Appropriated	transferred from	available-for-sale	components	equity	
Note		share capital	share capital	legal reserve	- concession reserve	Unappropriated	customers-net	investments	of equity	
Opening balance as at 1 January 2017		1,663,725	2,138,522	166,500	-	4,956,572	18,165	531	18,696	8,944,015
Appropriation of concession reserve										
for the period	14	-	-	-	33,654	(33,654)	-	-	-	-
Comprehensive income for the period		-	-	-	-	300,133	(849)	(531)	(1,380)	298,753
Closing balance as at 31 March 2017		1,663,725	2,138,522	166,500	33,654	5,223,051	17,316	-	17,316	9,242,768
Opening balance as at 1 January 2018		1,663,725	2,138,522	166,500	39,316	5,181,703	14,774	-	14,774	9,204,540
Appropriation of concession reserve										
for the period	14	-	-	-	5,991	(5,991)	-	-	-	-
Comprehensive income for the period		-	-	-	-	240,672	(847)	-	(847)	239,825
Closing balance as at 31 March 2018		1,663,725	2,138,522	166,500	45,307	5,416,384	13,927	-	13,927	9,444,365

Eastern Water Resources Development and Management Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2018

(Unit: Baht'000)					
		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Notes	2018	2017	2018	2017
Cash flows from operating activities					
Profit before income tax		370,263	447,912	294,350	369,381
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities					
Depreciation	9	100,140	95,252	92,573	90,387
Amortisation	9	74,769	68,554	2,042	1,711
Income from amortisation of assets transferred from customers		(847)	(849)	(847)	(849)
Loss on disposal/write-off fixed assets		6,489	3,341	6,489	3,341
Gain on sales of short-term investments		(128)	(1,736)	(128)	(1,736)
Long-term provisions		3,335	4,726	-	-
Employee benefit obligations		4,914	4,240	3,538	2,453
Interest income		(1,090)	(1,997)	(179)	(412)
Interest expenses		33,520	36,163	20,665	22,889
Profit from operating activities before changes in operating assets and liabilities					
		591,365	655,606	418,503	487,165
Changes in operating assets (increase) decrease					
Trade and other receivables		(29,871)	(54,671)	(25,894)	(42,796)
Inventories		336	(112)	-	-
Other current assets		2,340	2,431	2,751	8,030
Other non-current assets		1,559	13,496	516	13,540
Changes in operating liabilities increase (decrease)					
Trade payables		3,024	19,149	(9,441)	828
Accrued expenses		(74,785)	(75,078)	(55,019)	(55,580)
Other current liabilities		(4,614)	7,065	(3,476)	(908)
Long-term provisions - paid		(6,255)	(1,025)	-	-
Other non-current liabilities		6,468	(997)	5,980	(1,264)
Cash provided by operations		489,567	565,864	333,920	409,015
Income tax paid		(10,885)	(11,120)	(4,596)	(4,919)
Net cash generated from operating activities		478,682	554,744	329,324	404,096

The accompanying condensed notes to the interim financial information on pages 11 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 2018

(Unit: Baht'000)					
		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Notes		2018	2017	2018	2017
Cash flows from investing activities					
		(469,576)	(501,516)	(153,628)	(160,000)
	Purchase of short-term investments	377,110	759,433	145,128	501,736
	Interest received	1,269	1,848	3	228
	Proceeds from disposal of equipment	39	-	39	-
	Purchase of investment property	(218)	(675)	(236)	(782)
	Purchase of fixed assets				
	and advance for construction	(82,641)	(139,726)	(71,658)	(149,413)
	Purchase of intangible assets	(47,790)	(110,697)	(58)	(7,000)
	Interest paid capitalised in qualifying assets	(11,132)	(12,118)	(11,132)	(12,118)
Net cash generated from (used in) investing activities		(232,939)	(3,451)	(91,542)	172,651
Cash flows from financing activities					
	Proceeds from short-term borrowings from financial institutions	12.1	458,000	-	365,000
	Payment on short-term borrowings from financial institutions	12.1	(108,000)	-	(35,000)
	Payment on long-term borrowings from financial institutions	12.2	(560,000)	(560,000)	(560,000)
	Payment on liabilities under finance lease agreements		(477)	(766)	(477)
	Dividend paid		(2)	(4,438)	(2)
	Interest paid		(21,041)	(23,855)	(8,189)
Net cash used in financing activities		(231,520)	(589,059)	(238,668)	(571,393)
Net increase (decrease) in cash and cash equivalents		14,223	(37,766)	(886)	5,354
	Cash and cash equivalents at the beginning of the period	37,478	177,965	4,621	89,303
Cash and cash equivalents at the end of the period		51,701	140,199	3,735	94,657
Supplemental cash flow information					
Non-cash transactions:					
	Purchase of fixed assets and intangible assets on payable	76,855	34,198	60,894	

The accompanying condensed notes to the interim financial information on pages 11 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. It is 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 Company 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.

The interim consolidated financial information includes the financial information of the Company and the following subsidiaries:

Company’s name	Nature of business	Country of incorporation	Ownership interest
<u>Subsidiaries held directly by the Company</u>			
Universal Utilities Public Company Limited	Production and supply of tap water, water loss treatment and investment in four tap water supply companies	Thailand	100
<u>Subsidiaries held by Universal Utilities Public Company Limited</u>			
Chachoengsao Water Supply Company Limited	Production and supply of tap water	Thailand	100
Bangpakong Water Supply Company Limited	Production and supply of tap water	Thailand	100
Nakornsawan Water Supply Company Limited	Production and supply of tap water	Thailand	100
Egcom Tara Company Limited	Production and supply of tap water	Thailand	90.07

This interim financial information was authorised on 10 May 2018 by the Company’s Board of Directors.

This interim financial information has been reviewed, and not audited.

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 “Interim Financial Reporting”. The primary financial information (the statement of financial position, the statement of comprehensive income, the statements of changes in shareholders’ equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 “Presentation of Financial Statements”. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is 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.

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 2017.

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 period are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2 Accounting policies (continued)

2.2 Revised financial reporting standards

2.2.1 Revised financial reporting standards which are effective for annual periods beginning on or after 1 January 2018. These standards have significant changes and are relevant to the Group.

TAS 7 (revised 2017): Statements of cash flows, the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash transactions.

TAS 12 (revised 2017): Income taxes, the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable

TFRS 12 (revised 2017): Disclosure of interests in other entities, the amendments clarify that the disclosure requirements of TFRS 12 apply to interests in entities that are classified as asset held for sale according to TFRS 5 (revised 2017): Non-current assets held for sale and discontinued operations, except for the disclosure of summarised financial information for subsidiaries, joint ventures or associates which are classified as non-current assets held for sale.

The Group's management has assessed and considered that the above revised standards do not have a material impact on the Group except for disclosures.

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019. The Group has not yet adopted this standard.

The Federation of Accounting Professions (FAP) has issued a new financial reporting standard for the recognition of revenue, TFRS 15: Revenue from contracts with customers. This will replace TAS 18 which covers contracts for goods and services and TAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when controls of goods or services transfer to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption by adjusting the cumulative effect to the opening balance of retained earnings with additional disclosures.

The Group's management is currently assessing the effect of applying the new standard on the financial statements.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2017.

4 Adjustments of comparative figures

1) Appropriation of concession reserve

In the first quarter of 2018, the Company represented concession reserve shown in the consolidated financial information by including concession reserve of all subsidiaries. Concession reserve was previously presented in unappropriated retained earnings.

2) Profit allocation of non-controlling interests

In the fourth quarter of 2017, Universal Utilities Public Company Limited, a subsidiary, made change in the profit allocation of non-controlling interests arising from operation of its subsidiary because the profit allocation of non-controlling interests was over-stated in the past.

Comparative figures have been adjusted to conform with changes in presentation in the current period as follows:

(Unit: Baht'000)			
Consolidated financial information			
	As previously reported	Increase/ (Decrease)	As newly reported
Items in the statement of financial position			
As at 1 January 2017			
Appropriated retained earnings-concession reserve	-	236,323	236,323
Unappropriated retained earnings-owners of the parent	5,867,024	(236,323)	5,630,701
As at 31 December 2017			
Appropriated retained earnings-concession reserve	39,316	259,446	298,762
Unappropriated retained earnings-owners of the parent	6,219,722	(259,446)	5,960,276
Items in the statement of comprehensive income			
For the three-month period ended 31 March 2017			
Net profit	366,628	-	366,628
Net profit attributable to:			
Owners of the parent	361,584	2,339	363,923
Non-controlling interests	5,044	(2,339)	2,705
Total	366,628	-	366,628
Total comprehensive income	365,248	-	365,248
Total comprehensive income attributable to:			
Owners of the parent	360,204	2,339	362,543
Non-controlling interests	5,044	(2,339)	2,705
Total	365,248	-	365,248
Basic earnings per share	0.22		0.22

The changes above do not affect net profit, total comprehensive income and equity as previously presented.

5 Operating 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. The reportable segment based on business activities comprises the supply of raw water, production and supply of tap water, waterworks management, and engineering services. Other business activities, such as office building rental, are aggregated under the segment "Others".

The business operations are only conducted in Thailand. Therefore, no geographic information is presented.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. The Group accounts for inter-segment sales and transfer between segment as if the sales are made to third parties. For resource management and evaluation of operating segments, the chief operating decision maker evaluates performance by segment operating profit.

The segment information for the three-month period ended 31 March is summarised as follows:

Consolidated financial information (Unaudited)							(Unit: Baht'000)
	Sales		Service income			Elimination	Total
	Supply of raw water business	Supply of tap water business	Waterworks management business	Engineering services	Others		
For the three-month period ended 31 March 2018							
Revenues							
Revenue from third parties	592,742	398,368	15,502	16,955	21,826	-	1,045,393
Revenue from inter-segment	10,464	-	53,399	-	1,249	(65,112)	-
Total revenues	603,206	398,368	68,901	16,955	23,075	(65,112)	1,045,393
Cost of sales and services	(255,913)	(278,309)	(61,291)	(16,909)	(19,738)	65,112	(567,048)
Segment operating profit	347,293	120,059	7,610	46	3,337	-	478,345
Unallocated income (expenses)							
Other income							9,544
Selling expenses							(1,779)
Administrative expenses							(82,216)
Finance costs							(33,631)
Income tax							(64,902)
Net profit							305,361

Consolidated financial information (Unaudited)							(Unit: Baht'000)
	Sales		Service income			Elimination	Total
	Supply of raw water business	Supply of tap water business	Waterworks management business	Engineering services	Others		
For the three-month period ended 31 March 2017							
Revenues							
Revenue from third parties	670,979	392,123	54,364	23,255	22,518	-	1,163,239
Revenue from inter-segment	23,014	-	53,733	-	2,322	(79,069)	-
Total revenues	693,993	392,123	108,097	23,255	24,840	(79,069)	1,163,239
Cost of sales and services	(272,069)	(277,385)	(94,147)	(21,567)	(17,205)	79,069	(603,304)
Segment operating profit	421,924	114,738	13,950	1,688	7,635	-	559,935
Unallocated income (expenses)							
Other income							20,483
Selling expenses							(1,313)
Administrative expenses							(94,899)
Finance costs							(36,294)
Income tax							(81,284)
Net profit							366,628

6 Short-term investments

The detail of short-term investments is as follows:

	Consolidated financial information		(Unit: Baht'000) Separate financial information	
	(Unaudited) 31 March 2018	(Audited) 31 December 2017	(Unaudited) 31 March 2018	(Audited) 31 December 2017
Fixed deposits	162,005	94,277	-	-
Fixed deposits under the requirement of concession agreements	323,627	298,762	47,944	39,316
Total	485,632	393,039	47,944	39,316

As at 31 March 2018, the Group has short-term investments in fixed deposits with financial institutions that have maturity dates during 3 - 12 months and interest rates at 0.90% - 1.60% per annum (31 December 2017: 0.90% - 1.60% per annum).

Fixed deposits under the requirement of concession agreements are fixed deposits for a reserve under the requirement of tap water concession agreements (Note 14).

7 Trade and other receivables - net

The detail of trade and other receivables is as follows:

	Consolidated financial information		(Unit: Baht'000) Separate financial information	
	(Unaudited) 31 March 2018	(Audited) 31 December 2017	(Unaudited) 31 March 2018	(Audited) 31 December 2017
Trade receivables	386,062	380,158	250,193	244,043
Other receivables	805	480	11,985	11,988
Service income receivables - water loss treatment - related party (Note 17.2)	9,034	6,317	-	-
Prepayments	41,081	20,112	37,245	17,454
Others	313	357	313	357
	437,295	407,424	299,736	273,842

7 Trade and other receivables - net (continued)

The detail of trade receivables is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018	(Audited) 31 December 2017	(Unaudited) 31 March 2018	(Audited) 31 December 2017
Trade receivables - billed				
- Third parties	112,873	113,746	109,367	111,901
- Related parties (Note 17.2)	165,019	165,793	136,097	131,694
Total trade receivables - billed	277,892	279,539	245,464	243,595
Trade receivables - unbilled				
- Third parties	931	870	-	-
- Related parties (Note 17.2)	107,239	99,749	4,729	448
Total unbilled receivables	108,170	100,619	4,729	448
	386,062	380,158	250,193	244,043

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018	(Audited) 31 December 2017	(Unaudited) 31 March 2018	(Audited) 31 December 2017
Within credit term	274,608	278,189	242,186	242,439
Overdue below 3 months	2,441	508	2,441	319
Overdue 3 - 6 months	1	837	-	837
Overdue 6 - 12 months	842	5	837	-
Overdue more than 12 months	615	615	615	615
	278,507	280,154	246,079	244,210
<u>Less</u> Allowance for doubtful accounts	(615)	(615)	(615)	(615)
	277,892	279,539	245,464	243,595

8 Investment in a subsidiary

Investment in a subsidiary which is presented in the separate financial information is as follows:

Company's name	Nature of business	Country of incorporation	Separate financial information					
			Paid-up share capital		Ownership interest		Investment value	
			(Unaudited) 31 March 2018 (Baht'000)	(Audited) 31 December 2017 (Baht'000)	(Unaudited) 31 March 2018 %	(Audited) 31 December 2017 %	(Unaudited) 31 March 2018 (Baht'000)	(Audited) 31 December 2017 (Baht'000)
Universal Utilities Public Company Limited	Produce and supply of tap water	Thailand	510,000	510,000	100	100	510,000	510,000
Total investment in a subsidiary							510,000	510,000

9 Capital expenditures

(Unit: Baht'000)

	Consolidated financial information			Separate financial information		
	Investment property	Property, plant and equipment	Intangible assets	Investment property	Property, plant and equipment	Intangible assets
For the three-month period ended 31 March 2018						
Opening net book amount (Audited)	185,930	14,228,392	3,702,734	199,391	13,970,222	50,151
Addition	218	93,678	54,789	236	84,019	58
Transfer	-	(1,416)	1,416	-	-	-
Write-off, net	-	(1,635)	-	-	(1,635)	-
Depreciation/Amortisation	(2,106)	(98,034)	(74,769)	(2,276)	(90,297)	(2,042)
Closing net book amount (Unaudited)	<u>184,042</u>	<u>14,220,985</u>	<u>3,684,170</u>	<u>197,351</u>	<u>13,962,309</u>	<u>48,167</u>

As at 31 March 2018, the Group has commitments for capital expenditures of Baht 543.64 million (31 December 2017: Baht 525.44 million).

10 Other non-current assets

	Consolidated financial information		(Unit: Baht'000) Separate financial information	
	(Unaudited) 31 March 2018	(Audited) 31 December 2017	(Unaudited) 31 March 2018	(Audited) 31 December 2017
Advance for construction	306,421	309,217	306,421	309,217
Prepaid expenses	32,422	34,012	6,017	6,532
Deposit and retention	2,117	2,086	-	-
Other receivables	32,802	32,802	-	-
Allowance for doubtful accounts				
- other receivables	(32,802)	(32,802)	-	-
Others	699	5,592	3	4,897
	<u>341,659</u>	<u>350,907</u>	<u>312,441</u>	<u>320,646</u>

Other receivables of Baht 32.8 million are transactions between Universal Utilities Public Company Limited, a subsidiary, and a private company. These related to the fine from the production of tap water that did not meet the minimum volume. On 26 October 2015, the subsidiary's Board of Directors approved to record an allowance for doubtful accounts of a private company of Baht 32.8 million. This is because the subsidiary terminated a contract to purchase raw water with such company in 2015 and there is a potential for debt might not be collectable. On 17 February 2016, the subsidiary sued a private company regarding a breach of raw water purchase agreement and requested a private company to pay damages of Baht 37.5 million plus interest at 7.5% per annum. On 19 July 2017, the civil court ordered the defendant to pay the damages to the subsidiary in the amount of Baht 37.5 million plus interest to the rate of 7.5 percent per annum commencing from the filling date. This case is currently in the process of filling a petition to the court.

11 Trade payables

	Consolidated financial information		(Unit: Baht'000) Separate financial information	
	(Unaudited) 31 March 2018	(Audited) 31 December 2017	(Unaudited) 31 March 2018	(Audited) 31 December 2017
Trade payables				
- Third parties	94,643	101,673	65,072	74,437
- Related parties (Note 17.2)	48,109	38,055	22,770	22,846
	<u>142,752</u>	<u>139,728</u>	<u>87,842</u>	<u>97,283</u>

12 Borrowings from financial institutions

	Consolidated financial information		(Unit: Baht'000) Separate financial information	
	(Unaudited) 31 March 2018	(Audited) 31 December 2017	(Unaudited) 31 March 2018	(Audited) 31 December 2017
Current				
Short-term borrowings from financial institutions	433,000	83,000	340,000	10,000
Current portion of long-term borrowings from financial institutions	808,200	808,200	616,000	616,000
Total current borrowings	<u>1,241,200</u>	<u>891,200</u>	<u>956,000</u>	<u>626,000</u>
Non-current				
Long-term borrowings from financial institutions	3,432,400	3,992,400	1,448,000	2,008,000
Debentures	2,397,658	2,397,562	2,397,658	2,397,562
Total non-current borrowings	<u>5,830,058</u>	<u>6,389,962</u>	<u>3,845,658</u>	<u>4,405,562</u>
Total borrowings	<u>7,071,258</u>	<u>7,281,162</u>	<u>4,801,658</u>	<u>5,031,562</u>

12 Borrowings from financial institutions (continued)

12.1 Short-term borrowings from financial institutions

	Consolidated		(Unit: Baht'000)	
	financial information		Separate	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
Promissory notes	433,000	83,000	340,000	10,000
	<u>433,000</u>	<u>83,000</u>	<u>340,000</u>	<u>10,000</u>

Promissory notes bear interest rate at fixed rate per annum. Principal is repayable at call.

Change in the short-term borrowings from financial institutions is as follows:

	Consolidated	(Unit: Baht'000)
	financial information	Separate
		financial information
Balance as at 1 January 2018 (Audited)	83,000	10,000
Cash flow in (out)		
Addition	458,000	365,000
Repayment	(108,000)	(35,000)
Balance as at 31 March 2018 (Unaudited)	<u>433,000</u>	<u>340,000</u>

12.2 Long-term borrowings from financial institutions

	Consolidated		(Unit: Baht'000)	
	financial information		Separate	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
Long-term borrowings from financial institutions	4,240,600	4,800,600	2,064,000	2,624,000
<u>Less</u> Current portion of long-term borrowings	<u>(808,200)</u>	<u>(808,200)</u>	<u>(616,000)</u>	<u>(616,000)</u>
Long-term borrowings from financial institutions - net	<u>3,432,400</u>	<u>3,992,400</u>	<u>1,448,000</u>	<u>2,008,000</u>

Change in the long-term borrowings from financial institutions is as follows:

	Consolidated	(Unit: Baht'000)
	financial information	Separate
		financial information
Balance as at 1 January 2018 (Audited)	3,992,400	2,008,000
Cash flow in (out)		
Repayment	(560,000)	(560,000)
Balance as at 31 March 2018 (Unaudited)	<u>3,432,400</u>	<u>1,448,000</u>

12 Borrowings from financial institutions (continued)

12.3 Debentures

Debentures comprise:

The first tranche is senior and unsecured debenture of Baht 1,200 million. Debenture has a maturity of 7 years which due in 2022. It bears interest at a fixed rate at 3.84% per annum. The interest will be paid semi-annually on 16 June and 16 December.

The second tranche is senior and unsecured debenture of Baht 1,200 million. Debenture has a maturity of 10 years which due in 2025. It bears interest at a fixed rate at 4.18% per annum. The interest will be paid semi-annually on 16 June and 16 December.

	Consolidated financial information		(Unit: Baht'000) Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Debenture tranche 1	1,200,000	1,200,000	1,200,000	1,200,000
Debenture tranche 2	1,200,000	1,200,000	1,200,000	1,200,000
Less Deferred debenture issuing costs	(2,342)	(2,438)	(2,342)	(2,438)
Debentures - net	<u>2,397,658</u>	<u>2,397,562</u>	<u>2,397,658</u>	<u>2,397,562</u>

Change in the debentures is as follows:

	Consolidated	(Unit: Baht'000) Separate
	financial information	financial information
Balance as at 1 January 2018 (Audited)	2,397,562	2,397,562
Non-cash transaction		
Amortisation of issuing cost	96	96
Balance as at 31 March 2018 (Unaudited)	<u>2,397,658</u>	<u>2,397,658</u>

13 Other non-current liabilities

	Consolidated financial information		(Unit: Baht '000) Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Retention payable	238,383	231,915	198,481	192,501
Bank guarantees received from banks	381,814	381,814	381,814	381,814
Rental guarantees received from a subsidiary (Note 17.2)	-	-	58	58
	<u>620,197</u>	<u>613,729</u>	<u>580,353</u>	<u>574,373</u>

14 Reserve

Reserve comprises of:

1) Legal reserve

Reserve pursuant to section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve equal to at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any), until such reserve reaches 10 percent of the Company's registered share capital. The legal reserve is non-distributable.

2) Concession reserve

Reserve under the requirement of an amendment to tap water concession agreements which requires the Company to set aside a reserve equal to 10 percent of net profit for the year. The reserve shall be maintained by the fixed deposit at bank. This reserve is non-distributable. The Company has a policy to record a concession reserve on a quarterly basis from the net profit of each quarter.

15 Other income

	Consolidated		(Unit: Baht '000)	
	financial information		Separate	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2018	2017	2018	2017
Interest income	1,510	1,997	179	412
Gain on disposal of long-term investments	128	1,736	128	1,736
Income from claims	2,425	2,508	1,273	-
Income from penalty of delay project	2,049	9,109	-	8,800
Others	3,432	5,133	3,654	4,658
	<u>9,544</u>	<u>20,483</u>	<u>5,234</u>	<u>15,606</u>

16 Income tax

The interim income tax expense is accrued by management's estimate using the tax rate that based on the expected profit for the full year. The estimated tax rate is 17.92% per annum. (The estimated tax rate used for the three-month period ended 31 March 2017 was 18.23% per annum.)

17 Related parties transactions

The Company is a public listed company. The major shareholder is the Provincial Waterworks Authority which owns 40.20% of the Company's share. The remaining 59.80% of the shares are widely held.

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.

	Consolidated		(Unit: Baht'000)	
	financial information		Separate	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
For the three-month period ended 31 March	2018	2017	2018	2017
<u>Sales - raw water</u>				
Major shareholders				
Provincial Waterworks Authority	57,055	122,564	57,055	122,564
Industrial Estate Authority of Thailand	249,318	246,770	249,318	246,770
Subsidiary				
Universal Utilities Public Company Limited	-	-	10,464	23,014
<u>Sales - tap water</u>				
Major shareholder				
Provincial Waterworks Authority	302,272	298,782	43,933	45,829
<u>Construction revenue under concession agreement</u>				
Major shareholder				
Provincial Waterworks Authority	45,251	45,220	-	-
<u>Rental and Service income</u>				
Major shareholder				
Provincial Waterworks Authority	8,508	14,487	-	-
Subsidiary				
Universal Utilities Public Company Limited	-	-	13,052	2,322
<u>Other income</u>				
Subsidiaries				
Universal Utilities Public Company Limited	-	-	2,586	2,583
Egcom Tara Company Limited	-	-	84	-
<u>Cost of sales and cost of services</u>				
Subsidiary				
Universal Utilities Public Company Limited	-	-	53,399	53,733

Pricing policy for selling of raw water and rental is comparable to market price.

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

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

17 Related parties transactions (continued)

17.2 Outstanding balances at the end of the periods

	Consolidated financial information		(Unit: Baht'000) Separate financial information	
	(Unaudited) 31 March 2018	(Audited) 31 December 2017	(Unaudited) 31 March 2018	(Audited) 31 December 2017
<u>Trade receivables - billed</u>				
Major shareholders				
Provincial Waterworks Authority	73,629	78,426	40,487	41,750
Industrial Estate Authority of Thailand	91,390	87,366	91,390	87,366
Subsidiary				
Universal Utilities Public Company Limited	-	-	4,220	2,577
	<u>165,019</u>	<u>165,792</u>	<u>136,097</u>	<u>131,693</u>
<u>Trade receivables - unbilled</u>				
Major shareholder				
Provincial Waterworks Authority	107,239	99,749	4,055	-
Subsidiary				
Universal Utilities Public Company Limited	-	-	674	448
	<u>107,239</u>	<u>99,749</u>	<u>4,729</u>	<u>448</u>
<u>Water loss treatment service income receivables</u>				
Major shareholder				
Provincial Waterworks Authority				
- billed	1,943	2,509	-	-
- unbilled	7,091	3,808	-	-
	<u>9,034</u>	<u>6,317</u>	<u>-</u>	<u>-</u>
<u>Other receivables</u>				
Major shareholder				
Provincial Waterworks Authority	21	15	-	-
Subsidiary				
Universal Utilities Public Company Limited	-	-	11,204	11,526
	<u>21</u>	<u>15</u>	<u>11,204</u>	<u>11,526</u>
<u>Trade payables</u>				
Major shareholder				
Provincial Waterworks Authority	48,109	38,055	3,544	3,556
Subsidiaries				
Universal Utilities Public Company Limited	-	-	19,184	19,290
Egcom Tara Company Limited	-	-	42	-
	<u>48,109</u>	<u>38,055</u>	<u>22,770</u>	<u>22,846</u>
<u>Rental guarantees</u>				
Subsidiary				
Universal Utilities Public Company Limited	-	-	58	58

17 Related parties transactions (continued)

17.3 Key management compensation

Key management compensation can be categorised as follows:

For the three-month period ended 31 March	Consolidated		(Unit: Baht'000)	
	financial information		Separate	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2018	2017	2018	2017
Short-term employee benefits	24,855	22,082	18,777	15,435
Post-employee benefits	1,479	1,100	1,144	662
Other long-term employee benefits	10	8	5	3
	26,344	23,190	19,926	16,100

18 Commitments and contingent liabilities

As at 31 March 2018, there is no significant change in commitments and contingent liabilities of the Group from the disclosures in the financial statements for the year ended 31 December 2017 except for the following:

Litigations

Progress of last year litigations

The Company:

1. The Company engaged the contractor in the Tubma reservoir development project starting from 31 January 2012 to 15 July 2016. However, the construction is delayed and incompleted. On 12 October 2016, the Company was sued as a defendant in a lawsuit of a black case number 1668/2559 regarding a breach of a construction agreement. The contractor requested the Company to pay damages totalling Baht 480.9 million plus interest of 7.50% per annum, by claiming the Company that the delay in construction is the Company's fault. The Company has argued this claim and requested compensation for fines, damages and other rights which the Company can claim due to the delay. On 27 January 2017, the Company made a counterclaim to the Rayong Provincial Court and requested compensation, totalling Baht 1,746.8 million. This case is currently in a conciliation period at the Rayong Provincial Court.

On 13 October 2016, the Company received cash of a guarantee from a bank for this project totalling Baht 371.7 million. The bank has reserved its right to retrieve the money if the contractor's responsibility for damages is lower than amount of the bank guarantee. The Company has recorded cash received as other non-current liabilities in the financial information.

As at 31 March 2018, the financial information shows total construction in progress and advance for construction Baht 1,495.1 million and Baht 242.9 million, respectively. The Company believes that this case will not result to any significant losses to the Company. Therefore, the allowance for impairment of assets and the provision for liabilities have not been recognised in the financial information.

The subsidiary:

2. On 25 February 2016, Universal Utilities Public Company Limited was sued in a lawsuit of black case number 570/2559 regarding the purchasing of raw water from a private company which the plaintiff claims that raw water was pumped from a well on the plaintiff's land. The plaintiff filed a complaint with the Chonburi Provincial Court requesting the subsidiary to return the raw water or to pay damages of Baht 49.8 million. On 29 March 2018, the court dismissed the case. Currently, the subsidiary is pursuing appeals from the plaintiff.

19 Project compensation

A government agency is considering a deal for the Company to rent/manage the 2 pipeline connecting projects ("projects") and adjust the compensation. A letter issued by this government agency stipulated that the Company was to initially pay compensation for the projects at a percentage of the raw water sold from the operating year commenced (year 1998). In addition, if it is decided that a final rate is more than the rate at which the Company already paid, the Company is to make additional payment, in full, as a lump sum; while if the final rate is lower, the government agency agrees to pay back the surplus by offsetting it against the remuneration 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.

In 2015, the Company and the government agency hold a meeting to agree on project compensation rate. On 21 July 2015, the Company sent a letter to the government agency to inform that the Company was willing to pay the compensation for the current year at a higher rate and keep the previous rate for the past years. Subsequently, the government agency issued a letter dated 14 October 2015 to the Company notifying that the compensation rate must be processed and considered in accordance with the Act on Private Participation in a State Undertaking B.E. 2556 and then submitted to the Cabinet for approval. In the meanwhile, the government agency accepted the temporary payment with the new compensation rate from the year 2015 onwards.

The Company recorded the project compensation by changing to use the new compensation rate since 2015. The management considers that new rate is the best estimation based on the current information.

20 Information of usage and sales volume of raw water classified by distribution networks

A government agency, owner of the pipeline of distribution networks, requires the Company to disclose information regarding raw water usage and sales classified by distribution networks which is used for calculation of compensation as follows;

20.1 Usage and sales volume of raw water classified by distribution networks

Separate financial information (Unaudited)				
For the three-month period ended 31 March				
	2018		2017	
	Sales volume	Sales	Sales volume	Sales
	Cubic meters'000	Baht'000	Cubic meters'000	Baht'000
Total used volume of raw water				
Nong Pla Lai - Map Ta Pud Network	24,283	265,290	23,067	252,266
Dok Krai - Map Ta Pud Network	20,217	219,381	21,833	241,344
Chachoengsao - Chonburi Network	10,091	98,976	17,980	184,989
Nong Pla Lai - Nong Khor Network	7,338	78,746	7,097	77,326
Total	61,929	662,393	69,977	755,925
Less Raw water uses to produce tap water				
Dok Krai - Map Ta Pud Network	(4,233)	(41,908)	(4,104)	(45,119)
Nong Pla Lai - Nong Khor Network	(1,746)	(17,280)	(1,534)	(16,813)
Total sales of raw water	55,950	603,205	64,339	693,993

20 Information of usage and sales volume of raw water classified by distribution networks (continued)

20.1 Usage and sales volume of raw water classified by distribution networks (continued)

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

	(Unit: Baht'000)	
	Separate financial information	
	(Unaudited)	
	For the three-month period ended 31 March	
	2018	2017
Nong Khor - Laem Chabang Network 1	49,591	113,082
Nong Khor - Laem Chabang Network 2	30,169	36,493
Chachoengsao Network	19,216	35,414
Total	98,976	184,989

20.2 Quantity proportion of raw water sold to end users

	Separate financial information	
	(Unaudited)	
	For the three-month period ended 31 March	
	2018	2017
	%	%
Industrial Estates	66	59
Waterworks Authority	10	19
Factories	24	22
Total	100	100

21 Events after the reporting period

Company

On 23 April 2018, the Annual General Shareholders' meeting of the Company approved a dividend payment of the year 2017 of Baht 0.47 per share, totalling Baht 781.95 million. The Company already paid an interim dividend of Baht 0.23 per share, totalling Baht 382.66 million on 26 September 2017. The remaining dividend of Baht 0.24 per share, totalling Baht 399.29 million, will be paid on 18 May 2018.

Subsidiary

On 27 April 2018, the Annual General Shareholders' meeting of Universal Utilities Public Company Limited approved a dividend payment of the year 2017 to the shareholders of Baht 0.248 per share, totalling Baht 126.58 million. Universal Utilities Public Company Limited already paid an interim dividend of Baht 0.116 per share, totalling Baht 59.16 million on 8 September 2017. The remaining dividend of Baht 0.132 per share, totalling Baht 67.42 million will be paid within one month after the meeting date.