

**PHNOM PENH WATER SUPPLY AUTHORITY**  
**(Co.0839 Et/2012)**  
(Incorporated in Cambodia)

**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021**

**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021**

<b>CONTENTS</b>	<b>Page</b>
STATEMENT BY THE DIRECTORS	1
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	2 - 3
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY	5
CONDENSED INTERIM STATEMENT OF CASH FLOWS	6 - 7
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION	8 - 17
REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION	18 - 19

**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**STATEMENT BY THE DIRECTORS**

In the opinion of the directors, the accompanying condensed interim statement of financial position of the Phnom Penh Water Supply Authority as at 30 June 2021, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the quarter and six-month period then ended, and notes to the condensed interim financial information (collectively known as "Condensed Interim Financial Information") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

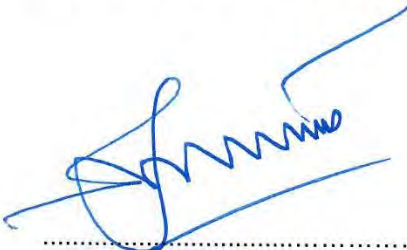
Signed on behalf of the Board of Directors,



.....  
**OUM SOTHA**  
Chairman of the Board of Director



.....  
**SIM SITHA**  
Director General



.....  
**ROS KIMLEANG**  
Deputy Director General  
In charge of Finance and Stock Exchange

Date: 30 August 2021

**PHNOM PENH WATER SUPPLY AUTHORITY**

(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

	Note	Unaudited 30.6.2021 KHR'000	Audited 31.12.2020 KHR'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,609,428,426	1,573,602,099
Intangible assets		12,873,205	13,083,204
<b>Total non-current assets</b>		<b>1,622,301,631</b>	<b>1,586,685,303</b>
<b>Current assets</b>			
Inventories		158,309,573	78,612,888
Trade and other receivables		160,964,711	25,642,206
Contract assets	5	46,936,431	42,922,547
Loan to employees		7,956,651	7,956,651
Short-term investments	6	69,068,684	67,939,714
Current tax receivables		664,948	4,643,326
Cash and cash equivalents		49,486,546	50,215,505
<b>Total current assets</b>		<b>493,387,544</b>	<b>277,932,837</b>
<b>TOTAL ASSETS</b>		<b>2,115,689,175</b>	<b>1,864,618,140</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the PPWSA</b>			
Share capital	7	619,315,886	541,227,282
Reserves	8	418,038,410	352,473,530
Retained earnings		47,582,377	88,351,845
<b>TOTAL EQUITY</b>		<b>1,084,936,673</b>	<b>982,052,657</b>
<b>Non-current liabilities</b>			
Borrowings	9	639,638,269	517,288,403
Deferred government and other grants		17,817,140	18,822,093
Deferred tax liabilities		68,797,603	62,506,657
Other payables	10	67,120,239	65,195,836
<b>Total non-current liabilities</b>		<b>793,373,251</b>	<b>663,812,989</b>

**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021 (CONTINUED)**

		Unaudited 30.6.2021 KHR'000	Audited 31.12.2020 KHR'000
<b>Current liabilities</b>			
Trade and other payables	10	201,540,749	156,599,805
Borrowings	9	24,070,461	30,847,173
Contract liabilities	5	1,759,700	3,616,566
Current tax liabilities		10,008,341	27,688,950
<b>Total current liabilities</b>		<u>237,379,251</u>	<u>218,752,494</u>
<b>TOTAL LIABILITIES</b>		<u>1,030,752,502</u>	<u>882,565,483</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,115,689,175</u>	<u>1,864,618,140</u>

The Condensed Interim Statement of Financial Position should be read in conjunction with the audited financial statement for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this condensed interim financial information.



**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021**

	Note	Unaudited		Unaudited	
		Three-month period ended 30.6.2021 KHR'000	30.6.2020 KHR'000	Six-month period ended 30.6.2021 KHR'000	30.6.2020 KHR'000
<b>Revenue:</b>					
Sale	11	66,431,633	67,117,431	135,160,696	134,005,269
Construction service fee		5,060,797	5,474,382	12,029,139	7,152,804
Foreign exchange gains - net		-	163,749	243,843	-
Other income		5,688,965	2,489,528	13,752,660	9,740,584
		<u>77,181,395</u>	<u>75,245,090</u>	<u>161,186,338</u>	<u>150,898,657</u>
<b>Expenses:</b>					
Depreciation and amortisation charges		(13,511,711)	(12,759,361)	(26,132,696)	(25,409,535)
Electricity costs		(8,866,191)	(9,152,887)	(17,812,985)	(18,891,459)
Employee benefits expense		(16,282,458)	(14,537,907)	(30,968,456)	(27,955,384)
Raw materials for water treatment		(1,626,417)	(1,708,814)	(4,539,005)	(3,995,822)
Raw materials for household water connections		(487,209)	(513,511)	(1,240,514)	(1,180,840)
Repairs and maintenance		(1,682,492)	(2,810,115)	(3,056,193)	(5,238,315)
Construction service expense		(3,942,690)	(3,722,274)	(10,450,040)	(5,291,267)
Impairment on loan to employees		-	(130,437)	-	(182,612)
Other operating expenses		(2,781,327)	(3,051,053)	(4,703,184)	(4,389,222)
Foreign exchange losses - net		(299,783)	-	-	(44,700)
		<u>(49,480,278)</u>	<u>(48,386,359)</u>	<u>(98,903,073)</u>	<u>(92,579,156)</u>
<b>Operating profit</b>		<b>27,701,117</b>	<b>26,858,731</b>	<b>62,283,265</b>	<b>58,319,501</b>
Finance income	12	676,734	412,296	8,809,476	2,923,744
Finance costs	13	(5,884,115)	(4,694,214)	(6,182,972)	(5,509,519)
<b>Profit before tax</b>		<b>22,493,736</b>	<b>22,576,813</b>	<b>64,909,769</b>	<b>55,733,726</b>
Income tax	14	(5,682,962)	(6,755,564)	(17,327,392)	(13,308,533)
<b>Profit for the period, representing total comprehensive income for the period</b>		<b>16,810,774</b>	<b>15,821,249</b>	<b>47,582,377</b>	<b>42,425,193</b>
Earnings per share attributable to owners					
Basic earnings per share (KHR)		193.29	181.91	547.09	487.80
Diluted earnings per share (KHR)		193.29	181.91	547.09	487.80

The Condensed Interim Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this condensed interim financial information.

**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021**

	Note	Share capital KHR'000	Reserves KHR'000	Retained earnings KHR'000	Total KHR'000
<b>Unaudited</b>					
<b>Balance at 1 January 2021</b>		<b>541,227,282</b>	<b>352,473,530</b>	<b>88,351,845</b>	<b>982,052,657</b>
Profit for the financial period, representing total comprehensive income for the period		-	-	47,582,377	47,582,377
<b>Transactions with owners</b>					
Capital contribution		78,088,604	-	-	78,088,604
Transfer to reserves		-	65,564,880	(65,564,880)	-
Dividends	15	-	-	(22,786,965)	(22,786,965)
<b>Total transactions with owners</b>		<b>78,088,604</b>	<b>65,564,880</b>	<b>(88,351,845)</b>	<b>55,301,639</b>
<b>Balance at 30 June 2021</b>		<b>619,315,886</b>	<b>418,038,410</b>	<b>47,582,377</b>	<b>1,084,936,673</b>
<b>Unaudited</b>					
<b>Balance at 1 January 2020</b>		<b>541,227,282</b>	<b>339,185,444</b>	<b>33,291,913</b>	<b>913,704,639</b>
Profit for the financial period, representing total comprehensive income for the period		-	-	42,425,193	42,425,193
<b>Transactions with owners</b>					
Transfer to reserves		-	13,288,086	(13,288,086)	-
Dividends	15	-	-	(20,003,827)	(20,003,827)
<b>Total transactions with owners</b>		<b>-</b>	<b>13,288,086</b>	<b>(33,291,913)</b>	<b>(20,003,827)</b>
<b>Balance at 30 June 2020</b>		<b>541,227,282</b>	<b>352,473,530</b>	<b>42,425,193</b>	<b>936,126,005</b>

The Condensed Interim Statement of Changes in Equity be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying notes attached to the condensed interim financial information.

**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021**

	Unaudited	
	Six-month period ended	
	30.6.2021	30.6.2020
	KHR'000	KHR'000
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	64,909,769	55,733,726
Adjustments for:		
Amortisation of intangible assets	826,486	1,254,617
Depreciation of property, plant and equipment	25,306,210	24,154,918
Amortisation of deferred government and other grants	(1,004,953)	(1,132,790)
Impairment on loan to employees	-	182,612
Written off of:		
- property, plant and equipment	63,881	1,389,567
Finance income	(1,140,223)	(511,471)
Finance costs	3,052,487	2,320,301
Net unrealised foreign exchange (gain)/loss	(2,077,175)	2,422,262
	<b>89,936,482</b>	<b>85,813,742</b>
<b>Operating profit before changes in working capital</b>		
(Increase)/Decrease in inventories	(79,696,685)	12,206,606
Increase in trade and other receivables	(6,627,758)	(26,549,616)
Increase/(Decrease) in trade and other payables	25,614,917	(102,938,525)
Increase in contract assets	(4,013,884)	(19,498,726)
(Decrease)/Increase in contract liabilities	(1,856,866)	2,455,184
Increase in refundable water deposits	1,924,403	2,351,121
	<b>25,280,609</b>	<b>(46,160,214)</b>
<b>Net cash from/(used in) operations</b>		
Income tax paid	(24,738,677)	(7,930,640)
	<b>541,932</b>	<b>(54,090,854)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(109,264,442)	(44,098,906)
Purchase of intangible assets	(616,487)	(230,167)
Assets transfer from Tbong Khmum Water Supply	(78,192,260)	-
Increase in short-term investments	(1,128,970)	(5,718,483)
Interest capitalised on qualifying assets	(2,461,593)	(1,645,317)
Interest received	1,167,353	782,963
	<b>(190,496,399)</b>	<b>(50,909,910)</b>



**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

	<b>Unaudited</b>	
	<b>Six-month period ended</b>	
	<b>30.6.2021</b>	<b>30.6.2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
<b>Cash flows from financing activities</b>		
Proceed from capital contribution	78,088,604	-
Dividend paid	(3,418,042)	(6,884,787)
Drawdown of borrowings	135,719,764	123,983,124
Interest paid	(4,292,648)	(1,849,889)
Repayments of borrowings	(16,872,170)	(15,690,045)
<b>Net cash generated from financing activities</b>	<b>189,225,508</b>	<b>99,558,403</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(728,959)</b>	<b>(5,442,361)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>50,215,505</b>	<b>55,212,070</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>49,486,546</b>	<b>49,769,709</b>

The Condensed Interim Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the condensed interim financial information.

**PHNOM PENH WATER SUPPLY AUTHORITY**

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021**

**1. CORPORATE INFORMATION**

Phnom Penh Water Supply Authority (“PPWSA”) is under the technical supervision of the Ministry of Industry and Handicraft (“MIH”) and the financial supervision of the Ministry of the Economy and Finance (“MoEF”), and has its headquarter in Phnom Penh. PPWSA is acknowledged as having the economic characteristic of a public enterprise by the Ministry of Commerce under the registration number Co.0839 Et/2012, dated 27 March 2012.

The registered office of the PPWSA is No. 45, Street 106, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.

The principal activities of PPWSA are to process and distribution of water for general used by the public in the city of Phnom Penh. The objectives of the PPWSA are to:

- Invest in, build, enlarge, operate, repair and maintain the means of water sanitation and distribution;
- Manage devices to increase water production, and improve services and water quality to meet demand;
- Operate the business, services and related duties for water supply in accordance with the Board of Director’s resolutions and the laws of Cambodia;
- Cooperate with local and external development partners on technology, trade and finance in order to improve and develop the PPWSA in accordance with government policy; and
- Ensure sustainable production processes, business and finance for the public interest.

**2. BASIS FOR PREPARATION**

The condensed interim financial information of PPWSA is unaudited and have been prepared in accordance with the provision of the Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

The condensed interim financial information does not include all notes of type normally included in an annual financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in PPWSA’s financial position and performance since the last annual financial statements. Accordingly, this condensed interim financial information is to be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2020 and any public announcements made by PPWSA during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

**3. SEASONAL OR CUCLICAL FACTOR**

Except for those disclosed in the notes to the condensed interim financial information, PPWSA’s operations are not materially affected by seasonal or cyclical factors.

**PHNOM PENH WATER SUPPLY AUTHORITY**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONHTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Unaudited</b>	<b>Audited</b>
	<b>30.6.2021</b>	<b>31.12.2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
<b>Cost</b>		
Balance at the beginning of financial period/year	2,075,369,345	1,827,579,498
Additions	189,918,295	249,933,042
Transfer to intangible assets	-	(1,551,154)
Transfer to other receivables *	(128,721,877)	-
Written-off	(63,881)	(592,041)
Balance at the end of the financial period/year	<u>2,136,501,882</u>	<u>2,075,369,345</u>
<b>Accumulated depreciation</b>		
Balance at the beginning of financial period/year	501,767,246	453,547,944
Depreciation for the financial period/year	25,306,210	48,219,302
Balance at the end of the financial period/year	<u>527,073,456</u>	<u>501,767,246</u>
<b>Carrying amount</b>		
Balance at the end of the financial period/year	<u>1,609,428,426</u>	<u>1,573,602,099</u>

\* This represent advance payments made to suppliers in respect of construction in progress capitalised in prior financial year, for which controls of such assets are yet to be passed to PPWSA as at 31 December 2020. The management of PPWSA has rectified this by reversing these advance payments from its construction in progress to the other receivables in 2021's quarter 1.

During the quarter and six-month period ended 30 June 2021, PPWSA made the following cash payment for its additions of property, plant and equipment:

	<b>Unaudited</b>	
	<b>Six-month period ended</b>	
	<b>30.6.2021</b>	<b>30.6.2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Additions	189,918,295	62,889,119
Assets transfer from Tbong Khmum Water Supply	(78,192,260)	-
Increase in payables and performance guarantee	-	(17,144,896)
Interest capitalised on qualifying assets	(2,461,593)	(1,645,317)
Cash payment for purchase of property, plant and equipment	<u>109,264,442</u>	<u>44,098,906</u>



**PHNOM PENH WATER SUPPLY AUTHORITY**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

**5. CONTRACT ASSETS / (LIABILITIES)**

	Unaudited 30.6.2021 KHR'000	Audited 31.12.2020 KHR'000
<b>Contract assets</b>		
Contract assets relating to construction service contracts	3,253,946	4,861,270
Contract assets relating to water revenue	43,682,485	38,061,277
	<u>46,936,431</u>	<u>42,922,547</u>
<b>Contract liabilities</b>		
Contract liabilities relating to construction service contracts	1,759,700	3,616,566

**6. SHORT-TERM INVESTMENTS**

These represent fixed deposit placed with financial institutions for a period of between four and twelve months (2020: four to twelve months) and earn interest at rates ranging from 1.50% to 4.25% (2020: 1.50% to 4.00%) per annum.

**7. SHARE CAPITAL**

The Ministry of Economy and Finance ("MoEF") had on 23 March 2021 increased its capital in PPWSA. The MoEF had instructed PPWSA, without the issuance of ordinary shares of PPWSA, inject the assets, liabilities and equity of Tbong Khmum Province Water Treatment Plant Operation into PPWSA, totaling to KHR78,088,604,000.

**8. RESERVES**

	Capital reserve KHR'000	Legal reserve KHR'000	General reserve KHR'000	Development reserve KHR'000	Total KHR'000
At 1 January 2020 (Audited)	1,648,435	26,035,789	26,035,789	285,465,431	339,185,444
Transfer from retained earnings	-	1,664,596	1,664,596	9,958,894	13,288,086
At 31 December 2020 (Audited)	<u>1,648,435</u>	<u>27,700,385</u>	<u>27,700,385</u>	<u>295,424,325</u>	<u>352,473,530</u>
Transfer from retained earnings	-	4,417,592	4,417,592	56,729,696	65,564,880
At 30 June 2021 (Unaudited)	<u>1,648,435</u>	<u>32,117,977</u>	<u>32,117,977</u>	<u>352,154,021</u>	<u>418,038,410</u>



**PHNOM PENH WATER SUPPLY AUTHORITY**

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONHTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

**8. RESERVES (CONTINUED)**

On 26 March 2021, the Board of Directors approved the transfer of retained earnings to reserves amounting to KHR65,564,880,000.

**9. BORROWINGS**

	Currency	Nominal interest rate	Year of maturity	Carrying amount KHR'000
<b>Balance at 1 January 2021</b>				548,135,576
<b>New issues</b>				
AfD - Credit No. 1176 01 S	USD	0.900%	2038	63,170,358
European Investment Bank ("EIB")	USD	0.610% - 0.965%	2048	72,549,406
<b>Repayments</b>				
<b>Principle</b>				
MoEF - JICA	YEN	0.660%	2049	(866,300)
MoEF - ADB	SDR	1.650%	2037	(1,187,923)
AfD - Credit No. 1075 03 S	EURO	0.880%	2021	(4,978,400)
AfD - Credit No. 1121 01 F	EURO	0.250%	2025	(9,839,547)
<b>Interest</b>				
MoEF - JICA	YEN	0.660%	2049	(161,644)
MoEF - ADB	SDR	1.650%	2037	(323,405)
AfD - Credit No. 1075 03 S	EURO	0.880%	2021	(22,223)
AfD - Credit No. 1121 01 F	EURO	0.250%	2025	(111,384)
AfD - Credit No. 1174 01 P	USD	1.800%	2037	(2,660,135)
AfD - Credit No. 1176 01 S	USD	0.900%	2038	(430,260)
European Investment Bank ("EIB")	USD	0.610% - 0.965%	2048	(583,597)
<b>Accrued interest</b>				3,052,487
<b>Realised exchange loss</b>				42,896
<b>Unrealised exchange gain</b>				(2,077,175)
<b>Balance at 30 June 2021</b>				663,708,730

**PHNOM PENH WATER SUPPLY AUTHORITY**

(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)****10. TRADE AND OTHER PAYABLES**

	<b>Unaudited 30.6.2021 KHR'000</b>	<b>Audited 31.12.2020 KHR'000</b>
<b>Non-current:</b>		
Refundable water deposits	67,120,239	65,195,836
<b>Current:</b>		
<b>Trade payable</b>		
Third parties	104,101,704	78,123,933
<b>Other payable</b>		
Accrued staff incentive	4,832,280	8,743,427
Amount due to Phnom Penh Municipality	44,085,752	38,524,322
Performance guarantee	67,345	67,313
Dividend payable	36,372,177	17,003,254
Other tax payable	368,548	584,751
Accruals	6,034,194	7,191,258
Other payables	5,678,749	6,361,547
	<u>97,439,045</u>	<u>78,475,872</u>
Total trade and other payables (current)	<u>201,540,749</u>	<u>156,599,805</u>
Total trade and other payables (non-current and current)	<u>268,660,988</u>	<u>221,795,641</u>

**11. SALE**

	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>Three-month period ended</b>		<b>Six-month period ended</b>	
	<b>30.6.2021</b>	<b>30.6.2020</b>	<b>30.6.2021</b>	<b>30.6.2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>
Water sales:				
- households	26,336,911	26,224,045	54,261,527	53,101,051
- commercial	28,835,079	30,045,542	62,280,426	62,154,251
- public administration institution	6,584,675	5,767,926	10,688,151	8,616,535
- autonomous state authorities	117,181	130,027	238,032	274,285
- wholesalers	2,272,874	1,964,078	4,529,078	3,915,548
Rounding difference on water sales revenue	15,724	15,771	31,925	31,436
Less: Invoice cancellations	(391,699)	(194,730)	(2,145,778)	(663,560)
	<u>63,770,745</u>	<u>63,952,659</u>	<u>129,883,361</u>	<u>127,429,546</u>
Water connection revenue	1,769,036	2,300,973	3,265,107	4,892,869
Water meter replacement charges	872,554	828,430	1,971,645	1,591,986
Spare parts and meter sales	19,298	35,369	40,583	90,868
	<u>66,431,633</u>	<u>67,117,431</u>	<u>135,160,696</u>	<u>134,005,269</u>

**PHNOM PENH WATER SUPPLY AUTHORITY**

(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)****12. FINANCE INCOME**

	Unaudited		Unaudited	
	Three-month period ended	Three-month period ended	Six-month period ended	Six-month period ended
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	KHR'000	KHR'000	KHR'000	KHR'000
Interest income on bank deposits	676,734	279,363	1,140,223	511,471
Unrealised foreign exchange gain on borrowings	-	132,933	7,669,253	2,412,273
	<u>676,734</u>	<u>412,296</u>	<u>8,809,476</u>	<u>2,923,744</u>

**13. FINANCE COSTS**

	Unaudited		Unaudited	
	Three-month period ended	Three-month period ended	Six-month period ended	Six-month period ended
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	KHR'000	KHR'000	KHR'000	KHR'000
Interest expense on borrowings	1,587,705	1,207,401	3,052,487	2,320,301
Unrealised foreign exchange loss on borrowings	5,592,078	4,367,330	5,592,078	4,834,535
Interest capitalised on qualifying assets	(1,295,668)	(880,517)	(2,461,593)	(1,645,317)
	<u>5,884,115</u>	<u>4,694,214</u>	<u>6,182,972</u>	<u>5,509,519</u>

**14. INCOME TAX**

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate for the annual financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

PPWSA's effective tax rate for the quarter and six-month period ended 30 June 2021 was 27% (quarter and six-month period ended 30 June 2020: 24%). The change in effective tax rate was mainly contributed by the recognition of deferred tax liabilities in the quarter and six-month period ended 30 June 2021.



**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

**15. DIVIDEND**

	Unaudited	
	Six-months period ended	
	30.6.2021	30.6.2020
	KHR'000	KHR'000
<b>Recognised during the financial period</b>		
Dividend for the financial period ended 31 March of KHR262 per ordinary share	22,786,965	-
Dividend for the financial period ended 30 June of KHR230 per ordinary share	-	20,003,827
	<u>                  </u>	<u>                  </u>

**16. RELATED PARTY TRANSACTIONS**

PPWSA has the following significant transactions with related parties:

(a) Government-related entities

Government-linked corporations are related to PPWSA by virtue of the substantial shareholdings of Ministry of Economy and Finance ("MoEF"). Entities directly controlled by the Government are collectively referred to as government-related entities to PPWSA.

The Government and bodies controlled or jointly controlled by the Government of Cambodia are related parties to PPWSA. PPWSA enter into transactions with many of these bodies, which include but are not limited to purchasing of goods, including use of public utilities and amenities, and the placing of bank deposits.

All the transactions entered into by PPWSA with the government-related entities are conducted in the ordinary course of PPWSA's businesses on negotiated terms or terms comparable to those with other entities that are not government-related, except otherwise disclosed elsewhere in the condensed interim financial information.

PPWSA is principally involved in the process and distribution of water as part of its ordinary operations. These services are carried out generally on commercial terms that are consistently applied to all customers. These transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

Apart from the individually significant transactions and balances as disclosed elsewhere in the condensed interim financial information, PPWSA have collectively, but not individually significant transactions with related parties.



**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

**16. RELATED PARTY TRANSACTIONS (CONTINUED)**

- (b) Key management personnel compensation

Total key management personnel compensation is analysed as below:

	Unaudited	
	Six-months period ended	
	30.6.2021	30.6.2020
	KHR'000	KHR'000
Salaries and other expenses	1,132,839	1,175,218

**17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The financial risk management objective of PPWSA is to optimise value creation for its shareholders whilst minimising the potential adverse impact arising from volatility of the financial markets.

The Board of Directors are responsible for setting the objectives and underlying principles of financial risk management of PPWSA. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits in accordance with the objectives and underlying principles approved by the Board of Directors.

- (a) Credit risk

Credit risk is the risk of financial loss to PPWSA if a counter party to financial instrument fails to perform as contracted. PPWSA is mainly exposed to credit risk from credit sales. It is PPWSA policy to monitor for financial standing of these counter parties on an ongoing basis to ensure that PPWSA is exposed to minimal credit risk.

PPWSA's primary exposure to credit risk arises through its trade receivables from its customers. The credit period is one months and PPWSA seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by management.

- (b) Liquidity and cash flow risk

Liquidity and cash flow risk arises from PPWSA's management of working capital. It is the risk that PPWSA will encounter difficulty in meeting its financial obligations when due.

PPWSA actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, PPWSA maintains a level of cash and cash equivalents deemed adequate to finance PPWSA's activities.

**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2021 (CONTINUED)**

**17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of PPWSA would fluctuate because of changes in market interest rates.

The exposure of PPWSA to interest rate risks arises primarily from borrowings. PPWSA manages its interest rate exposure by closely monitoring the debt market and where necessary, maintaining a prudent mix of fixed and floating rate borrowings. PPWSA does not use derivative financial instruments to hedge any debt obligations.

**18. CAPITAL COMMITMENTS**

At the end of the current financial quarter, PPWSA has commitment on capital expenditure in respect of:

	Unaudited	
	Six-month period ended	
	30.6.2021	30.6.2020
	KHR'000	KHR'000
Construction of water treatment plant	555,812,218	487,052,382
Consultation services	144,437	13,804,500
Purchase of iron pipes, fitting and accessories	1,059	1,061
	555,957,714	500,857,943

During the quarter and six-month period ended 30 June 2021, PPWSA discovered that the commitments disclosed in the condensed interim financial information for the quarter and three-month period ended 31 March 2021 had been erroneously reported. The following summarises the impacts on the condensed interim financial information for the quarter and three-month period ended 31 March 2021:

	Unaudited		
	Quarter and three-month period ended 31.3.2021		
	As previously reported	Adjustments	As restated
	KHR'000	KHR'000	KHR'000
Construction of water treatment plant	528,515,547	143,065,265	671,580,812
Purchase of iron pipes, fitting and accessories	141,048,268	(141,047,216)	1,052
	669,563,815	2,018,049	671,581,864

**PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2021 (CONTINUED)**

**19. SEGMENTAL REPORTING**

Segmental reporting is not presented as PPWSA is principally engaged in the processing and distribution water for general used by the public in the city of Phnom Penh and the provision of other related services, which are substantially within a single business segment and this is consistent with the current practice of its internal reporting. PPWSA operates in Cambodia.

**20. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to current period's presentation.

**21. AUTHORISATION OF FINANCIAL STATEMENTS**

The condensed interim financial information of PPWSA for the quarter and six-month period ended 30 June 2021 were authorised for issue by the Board of Directors on 30 August 2021.



Registration No. Co.0839 Et/2012

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION  
TO THE MEMBERS OF PHNOM PENH WATER SUPPLY AUTHORITY  
(Incorporated in Cambodia)**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Phnom Penh Water Supply Authority ("PPWSA") as at 30 June 2021 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the quarter and six-month period then ended, and notes to the condensed interim financial information (collectively referred to as "condensed interim financial information of PPWSA"). The directors of PPWSA are responsible for the preparation and fair presentation of the condensed interim financial information of PPWSA in accordance with the Cambodian International Accounting Standard ("CIAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed interim financial information of PPWSA based on our review.

**Scope of review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information of PPWSA are not presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.



Registration No. Co.0839 Et/2012

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION  
TO THE MEMBERS OF PHNOM PENH WATER SUPPLY AUTHORITY (CONTINUED)**  
(Incorporated in Cambodia)

**Other Matter**

The financial statements of PPWSA for the financial year ended 31 December 2020 and the condensed interim financial information of PPWSA for the quarter and six-month period ended 30 June 2020 were audited and reviewed by another firm of certified public accountants whose report dated 24 March 2021 and 13 August 2020 expressed an unmodified opinion and unmodified conclusion, on those financial statements and condensed interim financial information respectively.



**Baker Tilly (Cambodia) Co., Ltd.**  
Certified Public Accountants



**Tan Khee Meng**  
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: 30 August 2021

## PART4.- Management's Discussion and Analysis

### A. Overview of operations

#### 1- Revenue analysis

PPWSA generates revenues from three main sources – water sales, construction service fees and other incomes.

- **Water sales revenue** is sourced from water consumption – domestic/households, commercial and industrial, administrative, rented rooms, and wholesalers. This revenue is reported net of discounts, allowances and credits and is recognized based on the volume of water supplied to the customers. Water bills are issued every two months.
- **Construction service revenue** is sourced from the fees of construction services related to the expansion of distribution network PPWSA constructs for a construction company.
- **Other revenues/incomes** are sourced from water meter maintenance charge, sales of water connection materials, penalty charges for unauthorized water use, and others.
  - **Water meter maintenance revenue** is generated from the monthly meter maintenance charge on a basis of KHR50 per 1mm of water meter diameter. This revenue is used to cover the cost of future replacement of water meters for the customers.
  - **Plumbing material sales revenue** is generated from the sale of water meters, pipes and fittings.
  - **Penalty fees** is a revenue generated from penalties for customers' late payments penalties and illegal connections.
  - - **Other revenues** are generated from contributions by commercial and industrial customers for installing special network connections into their properties and fees earned for collection of sewerage maintenance charges on behalf of Phnom Penh Municipality.

➤ The period ended 30 June 2021 compared to the period ended 30 June 2020

	Second Quarter 2021 (KHR'000)	Second Quarter 2020 (KHR'000)	Changes (KHR'000/Percent)	
Total revenues	77,181,395	75,245,090	1,936,305	2.57%

Total revenue increased by KHR 1,936,305,000 or 2.57%, from KHR 75,245,090,000 for the period ended 2020 to KHR 77,181,395,000 for the period ended 2021. This increase due to an increase in the other income by KHR 3,199,437,000 or 128.52%.

#### 2- Revenue analysis by segment

The analyses of PPWSA's revenues by segment are shown as below

	Second Quarter 2021 (KHR'000)		Second Quarter 2020 (KHR'000)	
ចំណូលថ្លៃលក់ទឹក	66,431,633	86.07%	67,117,431	89.20%
ចំណូលពីសេវាកម្មសាងសង់	5,060,797	6.56%	5,474,382	7.28%
ចំណូលពីការប្តូររូបិយប័ណ្ណ-សុទ្ធ	0	0.00%	163,749	0.22%
ចំណូលផ្សេងៗ	5,688,965	7.37%	2,489,528	3.31%

## A. Overview of operations (con't)

### 2- Revenue analysis by segment (con't)

The following are the only analyses of significant revenue streams by segment:

➤ The period ended 30 June 2021 compared to the period ended 30 June 2020

	Second Quarter 2021		Second Quarter 2020		Changes		
	Volume (M <sup>3</sup> )	Amount (KHR'000)	Volume (M <sup>3</sup> )	Amount (KHR'000)	Volume (M <sup>3</sup> )	Amount (KHR'000)	Amount (%)
Water Sales-Household	25,919,605	26,224,046	24,332,252	26,224,046	1,587,353	112,865	0.43%
Water Sales-Commercial	17,076,828	28,835,079	18,678,384	30,045,541	(1,601,556)	(1,210,462)	(4.03%)
Water Sale-Administrative Institution	2,633,870	6,584,675	2,355,079	5,767,926	278,791	816,749	14.16%

#### - Revenue from household sales

Revenue increased by KHR 112,865,000 or 0.43%, from KHR 26,224,046,000 for the period ended 2020 to KHR 26,224,046,000 for the period ended 2021 due to and increase in number of customer by 11,309 connections, from 328,175 to 339,484 connections.

#### - Revenue from commercial and industrial sales

Revenue decreased by KHR 1,210,462,000 or 4.03%, from KHR 30,045,541,000 for the period ended 2020 to KHR 28,835,079,000 for the period ended 2021 due to average tariff decreased by 32.68 Riels/m<sup>3</sup> of 1,721.23 Riels/m<sup>3</sup> to 1,688.55 Riels/m<sup>3</sup>.

#### - Revenue from government institution sales

Revenue increased by KHR 816,749,000 or 14.16%, from KHR 5,767,926,000 for the period ended 2020 to KHR 6,584,675,000 for the period ended 2021 due to and increase in number of customers by 52 connections, from 733 to 785 connections.

## A. Overview of operations (con't)

### 3- Gross profit margin analysis

PPWSA prepared and presented its income statements by nature, without showing gross profit. However, this presentation enables discussions and analyzes on the operating profit which is calculated by subtracting operating expenses from total income.

Details of the operating expenses will be discussed in Item "A.4" below.

### 4- Profit before tax

Profit before tax is derived from the subtraction of operating expenses from the gross revenues and net finance income (expenses). In discussing and analyzing the operating expenses, we considered the total expenses as follows.

➤ The period ended 30 June 2021 compared to the period ended 30 June 2020

	Second Quarter 2021 (KHR'000)	Second Quarter 2020 (KHR'000)	Changes (KHR'000/Percent)	
Total revenues	77,181,395	75,245,090	1,936,305	2.57%
Depreciation and amortisation charges	(13,511,711)	(12,759,361)	(752,350)	5.90%
Electricity costs	(8,866,191)	(9,142,887)	276,696	(3.03%)
Employee benefits expense	(16,828,458)	(14,537,907)	(2,290,551)	15.76%
Raw materials for water treatment	(1,626,417)	(1,708,814)	82,397	(4.82%)
Construction service expenses	(3,942,690)	(3,722,274)	(220,416)	5.92%
Finance income	676,734	412,296	264,438	64.14%
Finance costs	(5,884,115)	(4,694,214)	(1,189,901)	25.35%
Profit before tax	22,493,736	22,576,813	(83,077)	(0.37%)

PPWSA earned profit before tax of KHR 22,493,736,000 for the period ended 2021 and KHR 22,576,813,000 for the period ended 2020, representing an decrease of KHR 83,077,000 or 0.37%. The decrease in profit before tax was primarily due to the increase in total revenues only by KHR 1,936,305,000 or 2.57% but an increase in finance cost-net by KHR 925,463,000 or 21.61% compared with the period ended 30 June 2021.



## A. Overview of operations (con't)

### 5- Profit for the financial year

Under the Law on Commercial Enterprises, in the context of duties and taxes, PPWSA had to pay annual taxes at the rate of 20%. This 20% tax is calculated by applying the 20% tax rate on the taxable profit.

➤ The period ended 30 June 2021 compared to the period ended 30 June 2020

	Second Quarter 2021 (KHR'000)	Second Quarter 2020 (KHR'000)	Changes (KHR'000/Percent)	
Profit before tax (a)	22,493,736	22,576,813	(83,077)	(0.37%)
Tax expense (b)	(5,682,962)	(6,755,564)	1,072,602	(15.88%)
Profit for the financial year	16,810,774	15,821,249	989,525	6.25%
Total comprehensive income for the financial year	16,810,774	15,821,249	989,525	6.25%
Effective tax reate (b)/(a)	25.26%	29.92%		

PPWSA earned profit for the financial period of KHR 16,810,774,000 in second quarter of 2021 and KHR 15,821,249,000 in second quarter of 2020, representing an increase of KHR 989,525,000 or 6.25%. The increase in profit for the financial year was due to the increase in operating profit by KHR 842,386,000 or 3.14%.

### 6- Analysis of factors and trends analysis affecting financial conditions and results

All the past profits as well as its year-on-year growth were generated due to the following contributory factors:

- **NRW rate:** PPWSA utilized an effective mechanism to reduce NRW to 11.42% in this quarter. It is a critical factor enabling PPWSA to ensure its financial viability and sustainable enterprise development.
- **Increase in customer base:** To generate revenues from water sales, PPWSA increased its customer base, expanding its service coverage to unserved areas by filling up its coverage with distribution network in Phnom Penh and its surroundings areas, in particular, the economically potential ones.
- **Increase in average water tariff:** Finding new commercial and industrial customers increased PPWSA's average water tariff because the tariff for this customer category is higher than that of other customer categories.
- **Operating expenses management:** PPWSA managed these expenses, especially the electricity consumption cost which is huge and significant in the water treatment process, through the introduction of new technologies such as variable speed distribution pumps. In 2012, PPWSA started using low-cost raw materials for water treatment efficiency – Poly Aluminium Chloride (PAC) instead of alum.
- **Strict practices in procurement process:** The Authority has strictly adhered to applicable laws, regulation and other guidelines in relation to the procurement process for purchases of pipelines, material and raw materials. This process is

transparency and encourages market price competition, which allows the Authority to make low cost purchases, without neglecting quality.

- **Collection ratio:** This rate not only gave PPWSA high liquidity but also adequate capability to use the working capital effectively.
- **Cash management:** With the above high collection ratio, PPWSA was capable enough to manage its cash efficiently. With this, PPWSA reserved cash as working capital for 2-3 months, and invested available cash in short-term fixed deposits at commercial banks with high interest rates. PPWSA also scrutinize risks and benefits associated with the high interest rates.
- **Selection of low-rate financiers:** Due to the increasing water demand, PPWSA is in need of finance for its investment projects, such as construction of WTPs, and laying of transmission and distribution pipes. PPWSA has sought international development partners such as AFD to get the low interest rate financing.
- **Economic situation:** Changes in economic circumstances impacted on the average monthly water consumption per connection, which led to fluctuations in the average water tariff.

## B. Significant Factors Affecting Profit

### 1- Demand and supply conditions analysis

According to a study on water demand against the population growth in Phnom Penh due to the expansion of its surrounding areas, PPWSA will construct additional water treatment plants in 2 phases at Bakheng. The investment project for Bakheng WTP Phase 1, with a production capacity of 195,000m<sup>3</sup>/day, is scheduled to be put into operation in 2022. Bakheng WTP Phase 2 will be constructed soon after 2021, with additional production capacity of 195,000m<sup>3</sup>/day to meet the clean water demand from 2025 onwards.

### 2- Variations in prices of raw materials analysis

Variation in prices of raw materials for water treatment might slightly affect the production cost because the portion of this cost is not higher than 10% of the operating expenses. However, PPWSA adhered very strictly to the procurement procedures to ensure the conformity of raw material prices to market prices, and this procedure allows PPWSA to obtain low competitive prices.

### 3- Tax analysis

Under the Law on Commercial Enterprises, in the context of duties and taxes, PPWSA is obliged to pay duties and taxes as stipulated in the existing laws and regulations. PPWSA is required to pay taxes under the real regime tax system and is a large taxpayer determined by General Department of Taxation.

#### 4- Exceptional and extraordinary items analysis

At the end of the period ended 30 June 2021, the management learned that PPWSA did not have any exceptional and extraordinary items.

#### C- Material changes in sales and revenues

PPWSA's main revenues are the sales of safe water which is a basic need of Phnom Penh residents. The water sales represented more than 80% of gross revenue in 2020. PPWSA is also the monopoly water supplier in Phnom Penh and its outskirts. Revenues may grow, subject to the demography including the enlargement of Phnom Penh capital and the migration of provincial residents to Phnom Penh.

#### D- Impact of foreign exchange, interest rates and commodity prices

##### D.1- Impact of exchange rate

The Authority maintains its accounting records in functional currency – “Cambodian Riel (KHR)”. All transactions carried out in foreign currencies must be converted into Cambodian Riel based on the average exchange rate on the transaction date. Gain or loss arising from the translation and the settlement of assets and liabilities denominated in foreign currencies into Riel is recognized in the comprehensive income statement.

##### D.2- Impact of interest rates

##### D.2.1- Impact of interest rate on interest income

Due to the absence of currency market in Cambodia, PPWSA could afford only short-term investments in one-year fixed deposits at local commercial banks.

##### D.2.2- Impact of interest rate on interest expense

PPWSA has had two financing sources with floating and fixed interest rates. The fixed-rate financing was received via MEF from ADB at the interest rate of 1.65% per annum, and from JICA at the interest rate of 0.66% per annum. The floating-rate loan is received directly from AFD at the interest rate of 6-month EURIBOR - 1.35%. The interest rate must range from 0.25% to 5.21% per annum.

##### D.2.3- Impact of raw materials prices

Through PPWSA's procurement procedure in compliance with the existing laws and regulations, as well as other guidelines, the Authority has to sign contracts with material and raw material suppliers at a competitive price or negotiable price. Despite of fluctuation, raw material for clean water treatment accounts for relatively small portion of operating expense in each year. Management believes fluctuation of this amount does not seriously affect the financial situation of the Authority .

## E- Impact of inflation

PPWSA's water tariff remained unchanged from 2001 to 2019. To adjust to the variations in inflation, PPWSA has been implementing the revised tariff since 1 January 2020, and maintained better financial stability.

## F- Economic / Fiscal / Monetary Policies of the Royal Government

PPWSA's business was influenced by a number of the government policies such as:

- **Water tariff:** As clean water is the vital need for the population in Phnom Penh, its tariff is set by the government.
- **Service coverage expansion:** Further expansion of the water service coverage is restricted due to PPWSA's mission that allows water production and distribution to the public in Phnom Penh only. This restriction is stipulated in Sub-decree No. 52 ANKR.BK, dated 19 December 1996, on the Establishment of PPWSA.
- **Enlargement of Phnom Penh area:** The Royal Government had a policy to enlarge Phnom Penh area by integrating 20 additional communes into Phnom Penh, that expanded PPWSA service coverage.
- **Immovable property tax policy:** Ministry of Economy and Finance (MEF) has put into force PRAKAS No. 493 សហវិ.ប្រកាស, dated 19 July 2010, on Immovable Property Tax Collection. PPWSA's immovable properties are used to process the water treatment facilities, and tax-exempt according to MEF's Notification No. 006 សហវិ.អ ពជី, dated 18 May 2011.

## PART 5.- Other Necessary Information for Investor Protection

In the second quarter of 2021, PPWSA did not have any other necessary information to be disclosed.

# SIGNATURE OF DIRECTORES OF PHNOM PENH WATER SUPPLY AUTHORITY

Phnom Penh, 30 August 2021

Read and Approved

---

Signature

**Oum Sotha**

Chairman of the Board

Phnom Penh, 30 August 2021

Read and Approved

---

Signature

**Sim Sitha**

Director





**PHNOM PENH WATER SUPPLY AUTHORITY (PPWSA)**



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