

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

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND
TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022

Registration No. Co.0839 Et/2012

PHNOM PENH WATER SUPPLY AUTHORITY
(Incorporated in Cambodia)

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022**

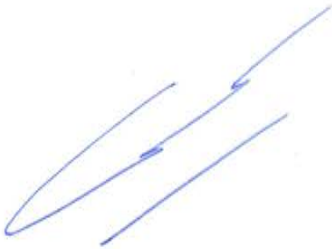
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PHNOM PENH WATER SUPPLY AUTHORITY
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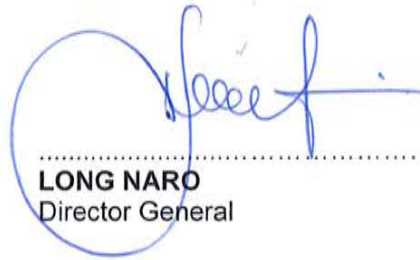
STATEMENT BY THE DIRECTORS

In the opinion of the directors, the accompanying condensed interim statement of financial position of Phnom Penh Water Supply Authority as at 31 December 2022, 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 twelve-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,



.....
SIM SITHA
Chairman of the Board of Director



.....
LONG NARO
Director General



.....
DENG POLYDEN
Deputy Director General
in charge of Finance

Date: Monday, February 13, 2023

PHNOM PENH WATER SUPPLY AUTHORITY
(Incorporated in Cambodia)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	Unaudited 31.12.2022 KHR'000	Audited 31.12.2021 KHR'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,203,041,914	1,893,864,619
Intangible assets		12,089,587	12,530,278
Total non-current assets		2,215,131,501	1,906,394,897
Current assets			
Inventories		152,737,078	143,731,508
Trade and other receivables		28,264,940	24,875,167
Contract assets	5	92,768,374	66,024,580
Loan to employees		7,956,651	7,956,651
Short-term investments	6	126,118,416	68,163,833
Cash and cash equivalents		61,158,915	89,659,538
Total current assets		469,004,374	400,411,277
TOTAL ASSETS		2,684,135,875	2,306,806,174
EQUITY AND LIABILITIES			
Equity attributable to owners of PPWSA			
Share capital and share premium	7	620,759,107	619,315,886
Reserves		543,268,075	418,038,410
Retained earnings		108,185,865	129,273,917
TOTAL EQUITY		1,272,213,047	1,166,628,213
Non-current liabilities			
Borrowings	9	986,495,717	790,359,750
Deferred government and other grants	8	69,238,477	16,812,186
Deferred tax liabilities		77,016,716	72,307,299
Other payables	10	76,801,705	69,446,073
Total non-current liabilities		1,209,552,615	948,925,308
Current liabilities			
Trade and other payables	10	154,661,152	141,969,545
Borrowings	9	23,499,158	23,128,518
Contract liabilities	5	4,456,756	1,788,894
Current tax liabilities		19,753,147	24,365,696
Total current liabilities		202,370,213	191,252,653
TOTAL LIABILITIES		1,411,922,828	1,140,177,961
TOTAL EQUITY AND LIABILITIES		2,684,135,875	2,306,806,174

The Condensed Interim Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 TWLEVE-MONTH PERIOD ENDED 31 DECEMBER 2022**

	Note	Unaudited		Unaudited	
		Three-month period ended		Twelve-month period ended	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		KHR'000	KHR'000	KHR'000	KHR'000
Income:					
Sales	11	79,607,062	76,670,760	299,723,507	282,369,797
Construction service fee		11,476,698	6,709,409	24,976,316	26,241,989
Foreign exchange gains - net		-	1,652,286	-	2,273,984
Other income		1,182,705	7,643,907	21,478,333	58,259,487
		<u>92,266,465</u>	<u>92,676,362</u>	<u>346,178,156</u>	<u>369,145,257</u>
Expenses:					
Depreciation and amortisation charges		(14,846,062)	(14,738,962)	(59,455,074)	(55,194,412)
Electricity costs		(8,579,316)	(8,495,815)	(35,218,743)	(35,791,983)
Salaries, wages and related expenses		(19,016,132)	(17,414,704)	(70,175,422)	(63,631,237)
Raw materials for water treatment		(3,463,717)	(2,707,674)	(12,140,740)	(9,541,982)
Raw materials for household water connections		(1,036,638)	(966,606)	(4,953,371)	(3,163,768)
Repairs and maintenance		(3,487,621)	(1,918,207)	(8,009,358)	(7,050,855)
Construction service expense		(8,027,104)	(9,153,504)	(16,618,024)	(22,448,213)
Other operating expenses		(3,640,443)	(8,267,449)	(11,243,416)	(15,226,506)
Foreign exchange losses - net		(2,164,149)	-	(3,481,166)	-
		<u>(64,261,182)</u>	<u>(63,662,921)</u>	<u>(221,295,314)</u>	<u>(212,048,956)</u>
Operating profit		28,005,283	29,013,441	124,882,842	157,096,301
Finance income	12	4,863,214	4,989,097	17,737,746	13,555,064
Finance costs	13	(8,327,789)	(937,182)	(12,104,696)	(4,794,779)
Profit before tax		24,540,708	33,065,356	130,515,892	165,856,586
Income tax	14	(2,450,103)	(11,112,495)	(22,330,027)	(36,582,669)
Profit for the period, representing total comprehensive income for the period		22,090,605	21,952,861	108,185,865	129,273,917
Earnings per share attributable to owners					
Basic earnings per share (KHR)		253.99	252.41	1,243.90	1,486.37
Diluted earnings per share (KHR)		253.99	252.41	1,243.90	1,486.37

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 2021 and the accompanying explanatory notes attached to this condensed interim financial information.

PHNOM PENH WATER SUPPLY AUTHORITY
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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND TWLEVE-MONTH PERIOD ENDED 31 DECEMBER 2022**

	Note	Share capital and share premium KHR'000	Reserves KHR'000	Retained earnings KHR'000	Total KHR'000
Unaudited					
Balance at 1 January 2022		619,315,886	418,038,410	129,273,917	1,166,628,213
Profit for the financial period, representing total comprehensive income for the period		-	-	108,185,865	108,185,865
Transactions with owners					
Capital contribution	7	1,443,221	-	-	1,443,221
Transfer to reserves		-	125,229,665	(125,229,665)	-
Dividends	15	-	-	(4,044,252)	(4,044,252)
Total transactions with owners		1,443,221	125,229,665	(129,273,917)	(2,601,031)
Balance at 31 December 2022		620,759,107	543,268,075	108,185,865	1,272,213,047
Unaudited					
Balance at 1 January 2021		541,227,282	352,473,530	88,351,845	982,052,657
Profit for the financial period, representing total comprehensive income for the period		-	-	129,273,917	129,273,917
Transactions with owners					
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)
Total transactions with owners		78,088,604	65,564,880	(88,351,845)	55,301,639
Balance at 31 December 2021		619,315,886	418,038,410	129,273,917	1,166,628,213

The Condensed Interim Statement of Changes in Equity be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes attached to the condensed interim financial information.

PHNOM PENH WATER SUPPLY AUTHORITY
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CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND TWLEVE-MONTH PERIOD ENDED 31 DECEMBER 2022

	Unaudited	
	Twelve-month period ended	
	31.12.2022	31.12.2021
	KHR'000	KHR'000
Cash flows from operating activities		
Profit before tax	130,515,892	165,856,586
Adjustments for:		
Amortisation of intangible assets	1,994,147	1,702,419
Depreciation of property, plant and equipment	57,460,927	53,491,993
Amortisation of deferred government and other grants	(2,009,908)	(2,009,907)
Waiver of dividends payable	-	(36,372,177)
Written off of property, plant and equipment	136,839	5,749,176
Finance income	(4,656,618)	(2,706,044)
Finance costs	9,115,530	6,436,677
Net unrealised foreign exchange loss/(gain)	1,553,740	(10,928,248)
	<hr/>	<hr/>
Operating profit before changes in working capital	194,110,549	181,220,475
Increase in inventories	(89,819,201)	(72,331,066)
(Increase)/Decrease in trade and other receivables	(1,668,049)	1,376,002
Increase in trade and other payables	8,509,694	5,184,655
Increase in contract assets	(26,743,794)	(23,102,033)
(Decrease)/Increase in contract liabilities	2,667,862	(1,827,672)
Increase in refundable water deposits	7,355,632	4,250,237
	<hr/>	<hr/>
Net cash from operations	94,412,693	94,770,598
Income tax paid	(22,233,157)	(25,473,919)
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Net cash from operating activities	72,179,536	69,296,679
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Cash flows from investing activities		
Purchase of property, plant and equipment	(281,619,716)	(289,716,945)
Purchase of intangible assets	(390,075)	(1,133,062)
Increase in short-term investments	(57,954,583)	(49,719,119)
Interest capitalised on qualifying assets	(5,505,096)	(4,398,469)
Interest received	2,934,894	2,109,045
Receipt of EU grants (Note 8)	54,436,199	-
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Net cash used in investing activities	(288,098,377)	(342,858,550)
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CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND TWLEVE-MONTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)

	Unaudited	
	Twelve-month period ended	
	31.12.2022	31.12.2022
	KHR'000	KHR'000
Cash flows from financing activities		
Capital contribution from MoEF, net	1,443,221	(103,656)
Dividend paid	(4,044,252)	(3,418,042)
Drawdown of borrowings	218,280,439	303,185,292
Interest paid	(7,491,804)	(7,556,383)
Repayments of borrowings	(20,769,386)	(28,596,307)
Net cash generated from financing activities	187,418,218	263,510,904
Net decrease in cash and cash equivalents	(28,500,623)	(10,050,967)
Cash and cash equivalents at the beginning of the period	89,659,538	99,710,505
Cash and cash equivalents at the end of the period	61,158,915	89,659,538

The Condensed Interim Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the condensed interim financial information.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022**

1. CORPORATE INFORMATION

Phnom Penh Water Supply Authority ("PPWSA") is under the technical supervision of the Ministry of Industry Science Technology and Innovation ("MISTI") 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 2022 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 CYCLICAL 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.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

4. PROPERTY, PLANT AND EQUIPMENT

	Unaudited 31.12.2022 KHR'000	Audited 31.12.2021 KHR'000
Cost		
Balance at the beginning of the financial period/year	2,438,823,008	2,075,369,345
Additions	287,124,812	294,115,414
Acquisition through capital contribution	-	78,192,260
Transfer from inventory	80,775,250	7,212,446
Transfer to intangible assets	(1,125,000)	(16,431)
Written-off	(136,839)	(16,050,026)
Balance at the end of the financial period/year	<u>2,805,461,230</u>	<u>2,438,823,008</u>
Accumulated depreciation		
Balance at the beginning of financial period/year	544,958,389	501,767,246
Depreciation for the financial period/year	57,460,927	53,491,993
Written-off	-	(10,300,850)
Balance at the end of the financial period/year	<u>602,419,316</u>	<u>544,958,389</u>
Carrying amount		
Balance at the end of the financial period/year	<u>2,203,041,914</u>	<u>1,893,864,619</u>

During the quarter and twelve-month period ended 31 December 2022, PPWSA made the following cash payment for its additions of property, plant and equipment:

	Unaudited 31.12.2022 KHR'000	Audited 31.12.2021 KHR'000
Additions	287,124,812	294,115,414
Interest capitalised on qualifying assets	(5,505,096)	(4,398,469)
Cash payment for purchase of property, plant and equipment	<u>281,619,716</u>	<u>289,716,945</u>

5. CONTRACT ASSETS / (LIABILITIES)

	Unaudited 31.12.2022 KHR'000	Audited 31.12.2021 KHR'000
Contract assets		
Contract assets relating to construction service contracts	3,533,898	536,051
Contract assets relating to water revenue	89,234,477	65,488,529
	<u>92,768,374</u>	<u>66,024,580</u>
Contract liabilities		
Contract liabilities relating to construction service contracts	<u>4,456,756</u>	<u>1,788,894</u>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

6. SHORT-TERM INVESTMENTS

These represent fixed deposit placed with financial institutions for a period of between nine to twelve months (2021: nine to twelve months) and earn interest at rates ranging from 3.50% to 4.75% (2021: 3.50% to 4.75%) per annum.

7. SHARE CAPITAL AND SHARE PREMIUM

	Note	No. of shares	2022 KHR'000	2021 KHR'000
Ordinary shares		86,973,162	86,973,162	86,973,162
Class A shares		391,100,942	391,100,942	391,100,942
Share premium		-	63,153,178	63,153,178
Capital reserve	(a)	-	79,531,825	78,088,604
		<u>478,074,104</u>	<u>620,759,107</u>	<u>619,315,886</u>

(a) On 30 December 2022, the Ministry of the Economy and Finance ("MoEF") increased its capital in PPWSA by injecting inventory into PPWSA, totaling to KHR1,443,221,000, without the issuance of any additional shares of PPWSA.

The MoEF had on its letter reference number 13505 dated 30 December 2022 instructed PPWSA to reflect this capital contribution as share capital of PPWSA.

8. DEFERRED GOVERNMENT AND OTHER GRANTS

	Unaudited 31.12.2022 KHR'000	Audited 31.12.2021 KHR'000
Balance at 1 January	16,812,186	18,822,093
Additions*	54,436,199	-
Amortisation for the financial period/year	<u>(2,009,908)</u>	<u>(2,009,907)</u>
Balance at the end of the financial period/year	<u>69,238,477</u>	<u>16,812,186</u>

* The additional grants represent grant for the purchase of materials for Bakheng Water Supply Project C at an amount of EUR12,700,000 in the form of an investment grant made available through the general budget of the European Union ("EU").

As at the end of the financial year, PPWSA has received the payment of disbursement of Grant totaling to EUR12,574,864 or equivalent of KHR54,436,199,000 upon the fulfillment of the contract condition. No amortisation in respect of such grant as at the end of the financial year as the construction of Bakheng Water Project C is still yet to be completed.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

9. BORROWINGS

	Currency	Nominal interest rate	Year of maturity	Carrying amount KHR'000
Balance at 1 January 2022				813,488,268
New issues				
EIB	USD	0.610% - 0.965%	2048	75,945,976
AfD - Credit No. 1174 01 P	USD	1.800%	2037	19,568
AfD - Credit No. 1176 01 S	USD	0.900%	2038	59,352,613
AfD - Credit No. 1244 01 M	USD	0.900%	2039	82,962,282
Repayments				
Principle				
MoEF - JICA	JPY	0.660%	2049	(1,486,205)
MoEF - ADB	SDR	1.650%	2037	(2,241,090)
AfD - Credit No. 1121 01 F	EUR	0.250%	2025	(17,042,091)
Interest				
EIB	USD	0.610% - 0.965%	2048	(2,123,607)
MoEF - JICA	JPY	0.660%	2049	(267,303)
MoEF - ADB	SDR	1.650%	2037	(564,147)
AfD - Credit No. 1121 01 F	EUR	0.250%	2025	(140,647)
AfD - Credit No. 1174 01 P	USD	1.800%	2037	(1,322,925)
AfD - Credit No. 1176 01 S	USD	0.900%	2038	(2,591,411)
AfD - Credit No. 1244 01 M	USD	0.900%	2039	(481,764)
Accrued interest				9,115,530
Realised exchange loss				1,958,693
Unrealised exchange gain				(4,586,866)
Balance at 31 December 2022				1,009,994,875

Breach of loan covenants

PPWSA has unsecured borrowings with a carrying amount of KHR1,009,994,875,000 as at 31 December 2022. These borrowings bear interest from 0.250% to 1.800% and are repayable ranges from 2 to 26 years. However, these borrowings contained certain covenants which PPWSA has to comply, otherwise MoEF and / or AfD may suspend or cancel the rights of PPWSA to request additional disbursement of the unwithdrawn amount and repayable on demand of its existing outstanding balance, if such covenant breached is material.

PPWSA exceeded its maximum leverage threshold during the quarter and twelve-month period ended 31 December 2022. However, PPWSA obtained a waiver from the relevant party, extended until 31 December 2022. Accordingly, the borrowings were not repayable on demand at 31 December 2022.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

10. TRADE AND OTHER PAYABLES

	Unaudited	Audited
	31.12.2022	31.12.2021
	KHR'000	KHR'000
Non-current:		
Refundable water deposits	76,801,705	69,446,073
Current:		
Trade payables		
Third parties	48,078,710	33,251,064
Accrued construction-in-progress	23,208,075	38,283,099
	<u>71,286,785</u>	<u>71,534,163</u>
Other payables		
Accrued staff incentive	9,993,226	9,241,237
Amount due to Phnom Penh Municipality	57,830,594	47,455,958
Performance guarantee	67,390	67,344
Other tax payable	385,903	293,258
Accruals	6,071,437	6,146,076
Other payables	9,025,817	7,231,509
	<u>83,374,367</u>	<u>70,435,382</u>
Total trade and other payables (current)	<u>154,661,152</u>	<u>141,969,545</u>
Total trade and other payables (non-current and current)	<u>231,462,857</u>	<u>211,415,618</u>

11. SALES

	Unaudited		Unaudited	
	Three-month period ended		Twelve-month period ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	KHR'000	KHR'000	KHR'000	KHR'000
Water sales:				
- households	28,492,401	28,626,918	110,873,519	112,290,774
- commercial	44,963,289	35,247,522	151,870,153	128,582,099
- public administration	4,998,643	7,224,176	19,671,036	21,500,185
- wholesalers	2,901,520	2,627,259	10,317,389	9,333,345
Rounding difference on water sales revenue	18,773	18,042	70,442	66,249
Less: Invoice cancellations	(5,010,208)	(508,656)	(6,513,321)	(3,188,402)
	<u>76,364,418</u>	<u>73,235,261</u>	<u>286,289,218</u>	<u>268,584,250</u>
Water connection revenue	2,153,208	2,582,048	8,819,483	9,735,973
Water meter replacement charges	879,021	759,608	4,222,754	3,871,144
Spare parts and meter sales	210,415	93,843	392,052	178,430
	<u>79,607,062</u>	<u>76,670,760</u>	<u>299,723,507</u>	<u>282,369,797</u>

PHNOM PENH WATER SUPPLY AUTHORITY
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

12. FINANCE INCOME

	Unaudited		Unaudited	
	Three-month period ended		Twelve-month period ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	KHR'000	KHR'000	KHR'000	KHR'000
Interest income on bank deposits	1,571,839	907,534	4,656,618	2,706,044
Unrealised foreign exchange gain on borrowings	3,291,375	4,081,563	13,081,128	10,849,020
	<u>4,863,214</u>	<u>4,989,097</u>	<u>17,737,746</u>	<u>13,555,064</u>

13. FINANCE COSTS

	Unaudited		Unaudited	
	Three-month period ended		Twelve-month period ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	KHR'000	KHR'000	KHR'000	KHR'000
Interest expense on borrowings	2,273,033	1,621,584	9,115,530	6,436,677
Unrealised foreign exchange loss/(gain) on borrowings	7,416,904	-	8,494,262	2,756,571
Interest capitalised on qualifying assets	(1,362,148)	(684,402)	(5,505,096)	(4,398,469)
	<u>8,327,789</u>	<u>937,182</u>	<u>12,104,696</u>	<u>4,794,779</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 twelve-month period ended 31 December 2022 of 17% (quarter and twelve-month period ended 31 December 2021: 22%). The change in effective tax rate was mainly contributed by the adjustment on over accrued of income tax expense for prior periods.

PHNOM PENH WATER SUPPLY AUTHORITY
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

15. DIVIDENDS

	Unaudited	
	twelve-month period ended 31.12.2022	31.12.2021
	KHR'000	KHR'000
Recognised during the financial period		
Dividend for the financial period ended 31 December 2022 of KHR310 per ordinary share *	4,044,252	-
Dividend for the financial period ended 31 December 2021 of KHR262 per ordinary share	-	22,786,965

* The Board of Directors had on 18 March 2022 declared and approved the dividend of KHR310 per ordinary share of PPWSA.

Pursuant to the approval letter from the MoEF on 9 August 2021, PPWSA is exempted for payment of dividends by PPWSA to MoEF until the financial year ending 2024, with dividends of financial year ending 2025 to be resumed as PPWSA's usual practice.

Accordingly, the dividends recognised during the financial period were for the remaining shareholders of PPWSA, whilst the portion for MoEF were transferred from retained earnings to development reserve of PPWSA directly.

16. RELATED PARTY TRANSACTIONS

PPWSA has the following significant transactions with related parties:

(b) 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 enters 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.

PHNOM PENH WATER SUPPLY AUTHORITY
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

16. RELATED PARTY TRANSACTIONS (CONTINUED)

PPWSA has the following significant transactions with related parties: (continued)

(a) Government-related entities (continued)

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.

(b) Key management personnel compensation

Total key management personnel compensation is analysed as below:

	Unaudited twelve-months period ended	
	31.12.2022	31.12.2021
	KHR'000	KHR'000
Salaries and other expenses	2,380,572	2,435,463

PHNOM PENH WATER SUPPLY AUTHORITY
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

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's 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 month 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.

(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.

PHNOM PENH WATER SUPPLY AUTHORITY
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Trade and other receivables, contract assets, loan to employees, short-term investments, cash and cash equivalents, trade and other payables, contract liabilities are not included in the table below. Their carrying amount is a reasonable approximation of fair value.

	Carrying amount KHR'000	Fair value of financial instruments not carried at fair value KHR'000
Borrowings		
31.12.2022	1,009,994,875	868,569,688
31.12.2021	813,488,268	821,446,238

Level 3 fair value

Fair value of financial instruments not carried at fair value

The fair value of borrowings is determined using the discounted cash flows method based on discount rates that reflects the issuer's borrowing rate as at the end of the reporting date.

18. CAPITAL COMMITMENTS

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

	Unaudited twelve-month period ended	
	31.12.2022 KHR'000	31.12.2021 KHR'000
Construction of water treatment plant	101,740,068	393,733,852
Consultation services	9,891,722	7,771,956
Purchase of iron pipes, fitting and accessories	23,120,399	3,405,060
	<u>134,752,189</u>	<u>404,910,868</u>

PHNOM PENH WATER SUPPLY AUTHORITY
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTHTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

19. SEGMENTAL REPORTING

Segmental reporting is not presented as PPWSA is principally engaged in the processing and distribution of 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 CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information of PPWSA for the quarter and twelve-month period ended 31 December 2022 were authorised for issue by the Board of Directors on 13 February 2023.

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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 31 December 2022 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 twelve-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*.



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

Phnom Penh, Kingdom of Cambodia

Date: 13 FEB 2023



Oknha Tan Khee Meng
Certified Public Accountant

APPENDIX II

Result of Water Analysis of Chamkar Morn WTP

TEST REPORT 7191297902-01-CHM22-PN

TEST REPORT: 7191297902-01-CHM22-PN

Date: 28 DEC 2022

Tel: +65 6973 6164

Client's Ref:

Email: na.pi@tuvsud.com

Note: This report is issued subject to the Testing and Certification Regulations of the TÜV SÜD Group and the General Terms and Conditions of Business of TÜV SÜD PSB Pte Ltd. In addition, this report is governed by the terms set out within this report.



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SUBJECT

Analysis of Drinking Water Sample

CLIENT

Phnom Penh Water Supply Authority (PPWSA)
#45, Street 106, Phnom Penh12202
Cambodia

Attention: Mr. Keo Heng

DATE OF SAMPLE SUBMISSION / TESTING

24 Nov 2022 / 25 Nov to 27 Dec 2022

DESCRIPTION OF SAMPLE

One water sample was received and labelled as "Drinking Water"

METHOD OF TEST

APHA-AWWA-WEF 22nd Edition 2012 - Standard Methods for the Examination of Water and Wastewater
USEPA Method 200.8 Determination of Trace Elements in Waters and Wastes by ICP-MS
USEPA Method 300.1 Determination of Inorganic Anions in Drinking Water by Ion Chromatography
USEPA Method 508 Determination of Chlorinated Pesticides in Water by GC/ECD
USEPA Method 515 Determination of Chlorinated Acids in Drinking Water by Liquid-Liquid Extraction, Derivatization, and GC/ECD
USEPA Method 524.3 Measurement of Purgeable Organic Compounds in Water By Capillary Column GC/MS
USEPA Method 525.2 Determination of Organic Compounds in Drinking Water by Liquid-Solid Extraction and Capillary Column GC/MS
USEPA Method 551.1 Determination of Chlorination Disinfection Byproducts, Chlorinated Solvents, and Halogenated Pesticides/Herbicides in Drinking Water by Liquid-Liquid Extraction and GC/ECD
USEPA Method 552.2 Determination of Haloacetic Acids and Dalapon in Drinking Water by Liquid-Liquid Extraction, Derivatization and GC/ECD
Determination of EDTA and NTA by Solid Phase Extraction, Derivatization and GC/MS
Determination of Bromate by Derivatization and GC/MS (SIM mode)



TÜV SÜD PSB

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TÜV SÜD @ IBP
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TEST REPORT: 7191236287-01-CHM20-PN
28 DEC 2022



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RESULTS

Test parameter	Drinking water	Detection Limit	*WHO Guideline Value	
Microbiological Parameter				
Escherichia coli	cfu/100mL	Not detected	1	< 1
Physical Parameters				
Color	Hazen	Not detected	2.5	15
Conductivity at 25°C	µS/cm	122	-	-
Odour		Unobjectionable	-	-
pH @ 25°C	units	7.2	-	-
Total Dissolved Solids	mg/L	73	1	-
Turbidity	NTU	0.26	0.1	5
Chemical Parameters				
Acrylamide	mg/L	Not detected	0.0004	0.5
Alachlor	mg/L	Not detected	0.001	0.02
Aldicarb	mg/L	Not detected	0.005	0.01
Aldrin & Dieldrin	mg/L	Not detected	0.00001	0.00003
Antimony	mg/L	Not detected	0.001	0.02
Arsenic	mg/L	Not detected	0.001	0.01
Atrazine and its chloro-s-triazine metabolites	mg/L	Not detected	0.001	0.1
Atrazine	mg/L	Not detected	0.001	-
Aluminium	mg/L	0.007	0.001	-
Barium	mg/L	0.05	0.001	1.3
Benzene	mg/L	Not detected	0.001	0.01
Benzo (a) pyrene	mg/L	Not detected	0.0001	0.0007
Boron	mg/L	Not detected	0.01	2.4
Bromate	mg/L	Not detected	0.005	0.01
Bromodichloromethane	mg/L	Not detected	0.001	0.06
Bromoform	mg/L	Not detected	0.001	0.1
Cadmium	mg/L	Not detected	0.001	0.03
Carbofuran	mg/L	Not detected	0.001	0.007
Carbon Tetrachloride	mg/L	Not detected	0.001	0.004
Chlorate	mg/L	Not detected	0.3	0.7
Chlordane (total isomers)	mg/L	Not detected	0.0001	0.0002
Chlorine (Free)	mg/L	Not detected	0.1	5
Chlorite	mg/L	Not detected	0.1	0.7
Chlorate	mg/L	0.3	0.1	0.7
Chloroform	mg/L	Not detected	0.001	0.3
Chlorotoluron	mg/L	Not detected	0.005	0.03
Chlorpyrifos	mg/L	Not detected	0.001	0.03
Chromium (in all forms as a total)	mg/L	Not detected	0.01	0.05
Copper	mg/L	Not detected	0.01	2
Cyanazine	mg/L	Not detected	0.0001	0.0006
Cyanide	mg/L	Not detected	0.1	-

TEST REPORT: 7191236287-01-CHM20-PN
28 DEC 2022



PSB Singapore

RESULTS (Continued)

Test parameter	Drinking water	Detection Limit	*WHO Guideline Value	
Cyanogen chloride (as cyanide)	mg/L	Not detected	0.1	-
Chloride	mg/L	14.3	0.1	-
2,4-D (2,4-dichlorophenoxyacetic acid) in free acid form	mg/L	Not detected	0.004	0.03
2,4-DB [2,4-Dichlorophenoxy) butyric acid]	mg/L	Not detected	0.004	0.09
DDT & Metabolites	mg/L	Not detected	0.0001	0.001
Di(2-Ethylhexyl) phthalate	mg/L	Not detected	0.001	0.008
1,2-Dibromo-3-chloropropane (DBCP)	mg/L	Not detected	0.001	0.001
Dibromoacetonitrile	mg/L	Not detected	0.003	0.07
Dibromochloromethane	mg/L	Not detected	0.001	0.1
1,2-Dibromoethane (Ethylene Dibromide)	mg/L	Not detected	0.0001	0.0004
Dichloroacetate	mg/L	Not detected	0.01	0.05
Dichloroacetonitrile	mg/L	Not detected	0.003	0.02
Dichlorobenzene, 1,2-	mg/L	Not detected	0.001	1
Dichlorobenzene, 1,4-	mg/L	Not detected	0.001	0.3
Dichloroethane, 1,2-	mg/L	Not detected	0.001	0.03
Dichloroethene (cis & trans), 1,2-	mg/L	Not detected	0.001	0.05
Dichloromethane	mg/L	Not detected	0.001	0.02
Dichloropropane, 1,2-	mg/L	Not detected	0.001	0.04
Dichloropropene, 1,3-	mg/L	Not detected	0.001	0.02
Dichlorprop	mg/L	Not detected	0.004	0.1
Dicofol	mg/L	Not detected	0.001	-
Dimethoate	mg/L	Not detected	0.001	0.006
Dioxane, 1,4-	mg/L	Not detected	0.01	0.05
Endrin	mg/L	Not detected	0.0001	0.0006
Epichlorohydrin	mg/L	Not detected	0.0001	0.0004
Ethylbenzene	mg/L	Not detected	0.001	0.3
Edetic acid (EDTA-Ethylene Diamine Tetraacetic Acid) in free acid form	mg/L	Not detected	0.01	0.6
Fenoprop (2,4,5-TP; 2,4,5-trichlorophenoxy propionic acid)	mg/L	Not detected	0.004	0.009
Fluoride	mg/L	Not detected	0.1	1.5
Hexachlorobutadiene (HCBD)	mg/L	Not detected	0.0001	0.0006
Hydroxyatrazine	mg/L	Not detected	0.1	0.2
Isoproturon	mg/L	Not detected	0.005	0.009
Iron	mg/L	Not detected	0.02	-
Lead	mg/L	Not detected	0.001	0.01
Lindane	mg/L	Not detected	0.0001	0.002
MCPA (4-Chloro-2-methylphenoxyacetic acid)	mg/L	0.006	0.006	-
Mecoprop (MCP; [2(2-methyl-chlorophenoxy) propionic acid])	mg/L	0.005	0.004	0.01
Mercury, in inorganic form	mg/L	Not detected	0.001	0.006
Methoxychlor	mg/L	Not detected	0.001	0.02
Metolachlor	mg/L	Not detected	0.001	0.01
Microcystin-LR, in free and cellbound forms as a total	mg/L	Not detected	0.0005	0.001
Molinate	mg/L	Not detected	0.001	0.006
Monochloramine	mg/L	Not detected	0.1	3
Monochloroacetic acid (chloroacetic acid)	mg/L	Not detected	0.001	0.02
Manganese	mg/L	0.02	0.01	-
Molybdenum	mg/L	Not detected	0.02	-

TEST REPORT: 7191236287-01-CHM20-PN
28 DEC 2022



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RESULTS (Continued)

Test parameter	Drinking water	Detection Limit	*WHO Guideline Value	
Nitrate (as N)	mg/L	0.3	0.02	11
Nickel	mg/L	Not detected	0.01	0.07
Nitritotriacetic acid (NTA)	mg/L	Not detected	0.1	0.2
Nitrite (as N)	mg/L	Not detected	0.1	0.9
Nitrate plus nitrite combined	units	0.3	0.12	1
Nitrisodimethylamine (NDMA)	mg/L	Not detected	0.00001	0.0001
Pendimethalin	mg/L	Not detected	0.001	0.02
Pentachlorophenol (PCP)	mg/L	Not detected	0.001	0.009
Perchlorate	mg/L	Not detected	0.005	0.07
Permethrin	mg/L	Not detected	0.04	-
Pyriproxyfen	mg/L	Not detected	0.04	-
Selenium	mg/L	Not detected	0.001	0.04
Simazine	mg/L	Not detected	0.001	0.002
Sodium	mg/L	9.67	0.01	-
Styrene	mg/L	Not detected	0.001	0.02
Sulfate as SO ₄ ²⁻	mg/L	3.0	0.1	-
Silica (as SiO ₂)	mg/L	10.6	0.02	-
Terbutylazine (TBA)	mg/L	Not detected	0.001	0.007
Tetrachloroethene	mg/L	Not detected	0.001	0.04
Toluene	mg/L	Not detected	0.001	0.7
Trichloroethene	mg/L	Not detected	0.001	0.02
Trichlorophenol, 2,4,6-	mg/L	Not detected	0.001	0.2
2,4,5-T (2,4,5-Trichlorophenoxyacetic acid)	mg/L	Not detected	0.004	0.009
Trichloroacetate	mg/L	Not detected	0.01	0.2
Trifluralin	mg/L	Not detected	0.001	0.02
Total Trihalomethanes Ratio [#]	unit	Not detected	0.04	< 1
Total Organic Carbon (TOC)	mg/L	2.0	1	-
Total Alkalinity (as CaCO ₃)	mg/L	30.2	1	-
Total Hardness as (CaCO ₃)	mg/L	31.1	0.007	-
Total Phosphorus (as P)	mg/L	Not detected	0.1	-
Uranium	mg/L	Not detected	0.001	0.03
Vinyl Chloride	mg/L	Not detected	0.0001	0.0003
Xylenes	mg/L	Not detected	0.001	0.5

Note:

- * Specification is based on WHO Guideline for Drinking Water Quality, 4th Edition 2011.
- # The sum of the ratio of the concentration of each to its respective guideline value should not exceed 1.



REMARKS

The parameters tested for the water sample complied with the WHO Guidelines for Drinking-Water Quality, 4th Edition 2011.

A handwritten signature in black ink, appearing to read 'jlandra'.

KATHERINE J. AGPOON
CHEMIST

A handwritten signature in black ink, appearing to read 'Pi Na'.

DR. PI NA
EXECUTIVE CHEMIST
ENVIRONMENTAL MONITORING
CHEMICAL & MATERIALS

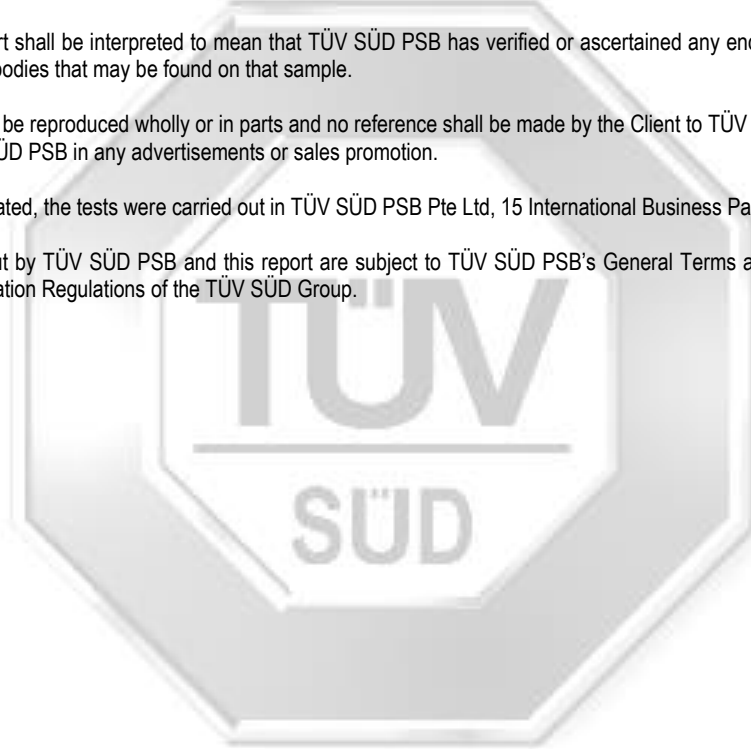




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Effective 01 January 2021





PHNOM PENH WATER SUPPLY AUTHORITY (PPWSA)



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