

**KINGDOM OF CAMBODIA**

**NATION RELIGION KING**



**PHNOM PENH WATER SUPPLY AUTHORITY**

# FOURTH QUARTERLY REPORT 2024

## **MAJOR STRATEGIC GOALS OF THE PHNOM PENH WATER SUPPLY AUTHORITY**

To expand water supply to Phnom Penh suburban and surrounding areas at the same rate and standard as in Phnom Penh analyze the costs and improve the process and procedure to reduce the water cost; to improve staff efficiencies and build the capacity of Authority; to maintain a strong commitment to social environmental responsibilities; to Strategically compare and benchmark the most-efficient water utilities in the world.



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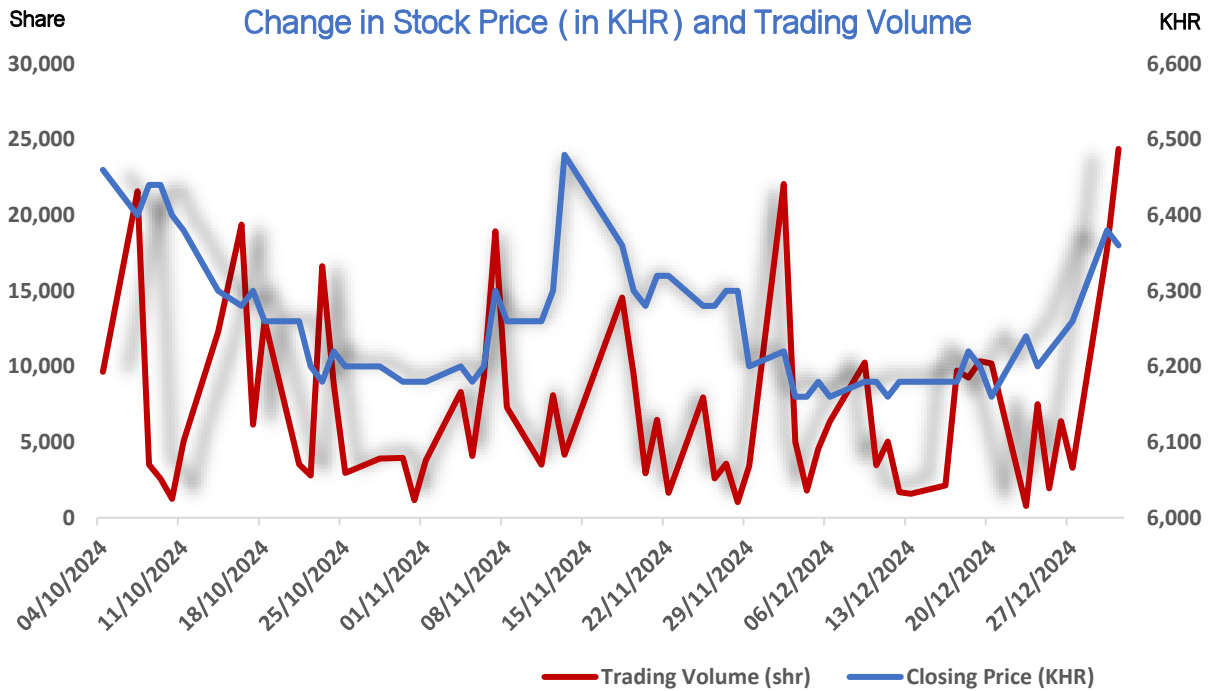


**WATER REPAIR AND LEAKAGE DETECTION**

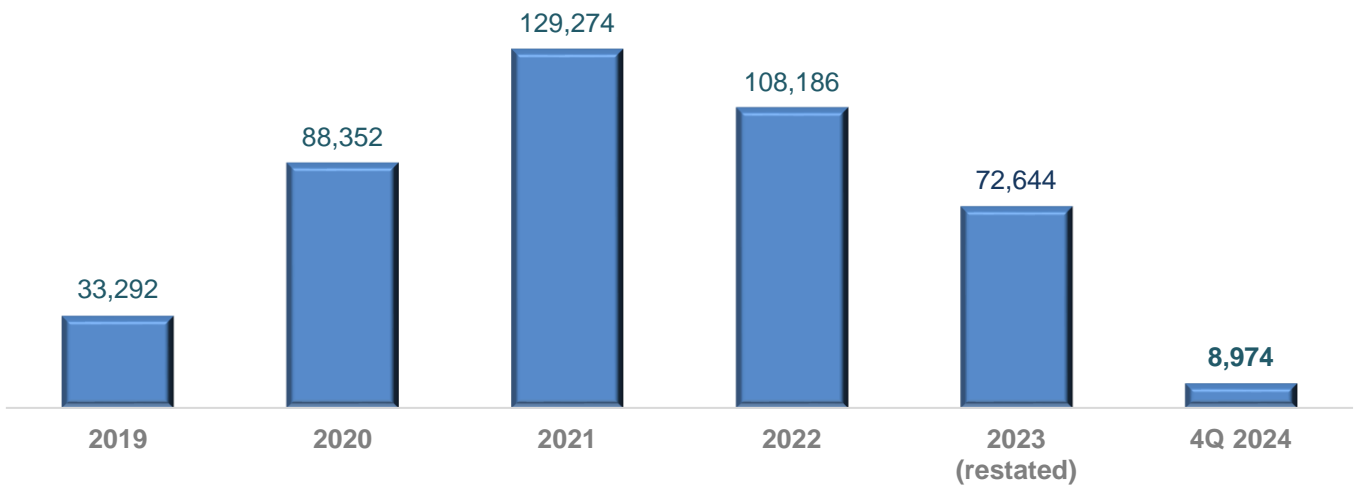
# FINANCIAL HIGHLIGHTS

Financial Position		Fourth Quarter of 2024	2023 (restated)	2022 (restated)
Total assets (KHR'000)		3,279,165,281	3,038,365,177	2,623,408,752
Total liabilities (KHR'000)		1,914,092,668	1,753,769,386	1,407,151,821
Total shareholders' equity (KHR'000)		1,365,072,613	1,284,595,791	1,216,256,931
Profit/(Loss)		Fourth Quarter of 2024	Fourth Quarter of 2023 (restated)	Fourth Quarter of 2022
Total Revenue (KHR'000)		61,062,166	46,388,207	92,266,465
Profit/(Loss) before tax (KHR'000)		9,184,038	(14,426,488)	24,540,708
Profit/(Loss) after tax (KHR'000)		8,973,684	(18,771,480)	22,090,605
Total comprehensive income (KHR'000)		8,973,684	(18,771,480)	22,090,605
Financial Ratios		Fourth Quarter of 2024	2023 (restated)	2022 (restated)
Solvency ratio				
Liquidity Ratio	Current Ratio (Times)	1.90	2.32	2.08
	Quick Ratio(Times)	1.23	1.16	1.32
		Fourth Quarter of 2024	Fourth Quarter of 2023 (restated)	Fourth Quarter of 2022
Profitabilities Ratio	Return on Assets (%)	0.27	(0.61)	0.84
	Return on Equity (%)	0.63	(1.36)	1.75
	Gross Profit margin (%)	(8.33)	(49.07)	25.88
	Profit Margin (%)	14.70	(40.47)	23.94
	Earning Per Share (KHR)	103.18	(215.83)	253.99
Interest Coverage Ratio (Times)		(1.12)	(5.45)	24.25

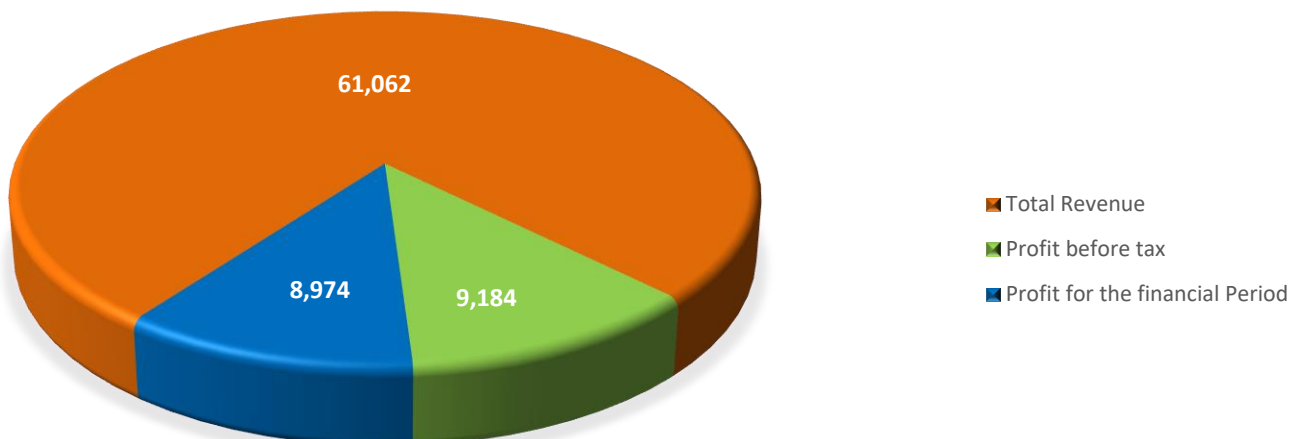
# FINANCIAL SUMMARY CHARTS



## PROFIT BY YEAR (in million KHR)



## PROFIT FOR FOURTH QUARTER OF 2024 (in million KHR)



# BOARD OF DIRECTORS



**H.E. EK SONNCHAN**

Minister Attached to the Prime Minister

**Chairman**



**H.E. Long Naro**

Delegation of the Royal Government of Cambodia in charge of the Director General of Phnom Penh Water Supply Authority

**Member**



**H.E. Mey Vann**

Secretary of State,  
Ministry of Economy and Finance

**Member**



**H.E. Chhay Vireak**

Deputy Governor of the Board Governors of Phnom Penh

**Member**



**Mr. Ma Noravin**

Representative of PPWSA's Employees

**Member**



**Mr. Nam Channtry**

Non-Executive Director  
Representing Private Shareholders

**Member**



**Mr. Sreng Samork**

Independent Director

**Member**



## CHAIRMAN'S STATEMENT

Under the leadership and support of both parent ministries – Ministry of Industry, Science, Technology and Innovation, and Ministry of Economy and Finance – the Board of Directors adheres to its mission to guide and direct the management team of Phnom Penh Water Supply Authority (PPWSA) to dedicate themselves to fulfilling their duty of providing clean water that is of **"Quality, Safety, Sustainability, and Affordable Price"** to the people living in Phnom Penh Capital and Takhmao City.

In the 4<sup>th</sup> quarter of 2024, PPWSA produced 75,363,719m<sup>3</sup> of clean water, installed 3,691 new house connections including 699 connections for the low-income households. Water sales amounted to 55,507,415m<sup>3</sup>, resulting in a total revenue of KHR61,062,166,000 and a net profit of KHR8,973,684,000. The basic earnings per share (EPS) was KHR103.18.

In parallel, based on the 3<sup>rd</sup> Master Plan (2021-2030), PPWSA plans to increase its clean water production capacity to 1,488,000 m<sup>3</sup>/day by 2030, while the current capacity is only 988,000 m<sup>3</sup>/day. This will be achieved through investments in the construction of 4 additional clean water treatment plants, along with the expansion of its water network by 2,130km, in addition to the existing network length of 5,284km.

Furthermore, to achieve Goal 6 of Cambodian Sustainable Development Goals, in term of water supply to 100% of the population in Phnom Penh and Takmao City, PPWSA will continue the cooperation with development partners, including Japan International Cooperation Agency (JICA), French Agency for Development (AFD), European Investment Bank (EIB), European Union (EU), and Korea Eximbank and so on. This aims to invest in water treatment and distribution systems, equip technologies to minimize non-revenue water as much as possible, modernize and implement innovative systems for managing business operations and service delivery in all aspects related to clean water supply, thereby facilitating and enhancing customer satisfaction and comfort to the greatest extent.

For the first quarter of 2025, PPWSA plans to produce 77,195,000m<sup>3</sup> of clean water, install 7,000 new house connections, and sell 61,030,000m<sup>3</sup> of water as well as forecasts a total revenue of KHR112,708,901,000, and total expenditures of KHR71,306,381,000.

Finally, on behalf of the Board of Directors, the management team and the staff of PPWSA, we would like to express our strong dedication to fulfilling our duties with a strong sense of responsibility in striving to serve our customers with clean water of quality, safety, sustainability, and affordable price, in line with the trust placed in by the leadership of the two parent ministries. Taking the occasion of this Khmer New Year, we would like to extend our best wishes to **Samdech Moha Bovar Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia**, and the Royal Government as well as all Cambodian people with the five Buddhist blessings.

Phnom Penh, April 25, 2025

**CHAIRMAN**

**EK SONNCHAN**



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## PART1: General Information of PPWSA

### A. Identity of the Phnom Penh Water Supply Authority

- ◆ Name in Khmer: រដ្ឋាករទឹកស្វយ័តក្រុងភ្នំពេញ (រ.ទ.ស.ភ)
- ◆ Name in Latin: Phnom Penh Water Supply Authority (PPWSA)
- ◆ Standard Code: KH1000010004
- ◆ Address: Office No.45, St. 106, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Cambodia
- ◆ Phone number: (855)31 322 6345
- ◆ Website: [www.ppwsa.com.kh](http://www.ppwsa.com.kh) Email: [ir@ppwsa.com.kh](mailto:ir@ppwsa.com.kh)
- ◆ Company Registration Number: Co.0839Et/2012 Date: March 27<sup>th</sup>, 2012
- ◆ License number: Sub-decree No. 52 ANKr.BK Issued by: The Royal Government of Cambodia  
Date: December 19<sup>th</sup>, 1996
- ◆ Disclosure document registration number by SERC: 012/12 SECC/SSR Date: March 23<sup>rd</sup>, 2012
- ◆ Representative: **H.E. LONG NARO** Delegation of the Royal Government of Cambodia in Charge of The Director General of Phnom Penh Water Supply Authority

### B. Nature of Business

- ◆ Invest in, build, expand, operate, repair and maintain water supply and sanitation facilities.
- ◆ Take all the means to improve its production and service, and assure clean water quality to satisfy the requirements for living, businesses, services and industries. Engage in domestic or overseas business and services related to water and sanitation sectors due to the Board of Directors's resolutions and the existing laws.
- ◆ Enhance technical, commercial and financial corporations with local and international development partners to develop PPWSA in accordance with the Royal Government's policies.
- ◆ Maintain financial and operational sustainability pertaining to social interests.
- ◆ Expand water supply to Phnom Penh's suburban areas and surrounding regions at the same rate and standard as in Phnom Penh.
- ◆ Improve staff efficiency and continue to build the capacity of the enterprise.
- ◆ Analyze cost factors and reform processes and procedures to reduce water costs.
- ◆ Strategically compare with the most efficient water utilities in the world.
- ◆ Strong commitment to social and environmental responsibility.

### C. Phnom Penh Water Supply Authority's Key Event

On Monday, December 16, 2024 – His Excellency HEM VANNDY, Minister of Industry, Science, Technology and Innovation Ministry, and His Excellency AMAKAWA HIROFUMI, Vice-Minister of Japan for Land, Infrastructure and Hokkaido Development, Ministry of Land, Infrastructure, Transport and Tourism presided over the official inauguration ceremony of Phnom Penh Water Supply Authority's Boeng Thum Water Treatment Plant located at Phum Boeng Thum 2, Sangkat Boeng Thum, Kambol District, Phnom Penh. This water treatment plant has a production capacity of 6,000m<sup>3</sup>/day, which makes the total production capacity of the Phnom Penh Water Supply Authority increases to 988,000m<sup>3</sup>/day supplying to the residents living in Phnom Penh capital city and Takmau city of Kandal province with the quality, safety, sustainability and affordable price. This new water treatment plant is planning to supply clean water to the residents who live in 10 villages located in Sangkat Boeng Thum, Sangkat Prateah Lang, and Sangkat Pong Teuk of Kambol District, approximately equivalent to around 3,000 families. This is a significant achievement to achieve the Sustainable Development Goal of ensuring 100% clean water and sanitation for civilians from 2030 onwards. PPWSA currently covers around 96% of Phnom Penh Capital City and Takhmao City of Kandal Province.

## PART1: General Information of PPWSA (Con't)

### C. Phnom Penh Water Supply Authority's Key Event (Con't)

The construction project of Boeng Thum Water Treatment Plant started in March 2023, and this project was constructed and supervised by Phnom Penh Water Supply Authority's technical team for a period of 22 months. Fund sources were provided by two institutions, A Grant from the Government of Japan through the Embassy of Japan in the Kingdom of Cambodia amount 1,494,000 USD and a contribution counterpart fund by Phnom Penh Water Supply Authority.

The infrastructure of the project:

- The raw water pumping station has a pumping capacity of 6,300m<sup>3</sup>/day by pumping the source from Stung Prek Tnaot with the design of a floating pumping station. The raw water pumping station is equipped with an automatic control system (SCADA) to monitor and determine the water flow.
- Raw water transmission main: Size OD315mm, Length 0.2km, Type HDPE
- Water treatment plant with a production capacity of 6,000 cubic meters per day
  - Chemical building: 6 Tanks size 2m<sup>3</sup> and equipped with 12 Dosing Pumps
  - Clarifier tank: 4 Lamella Settlers are used, and each tank has a capacity of 1,500m<sup>3</sup>/day
  - Filter basin: 4 Auto-Siphon Filter are used, and each tank has a capacity of 1,500m<sup>3</sup>/day
  - Reservoir: 1,500m<sup>3</sup>/day
  - Sludge basin: 180m<sup>3</sup>
  - Treated water pumping station: 3 pumps were installed (1 for stand-by)
- Treated water transmission main: Length 91km in total and Using both Ductile Iron and HDPE pipes

H.E. Long Naro, Delegation of the Royal Government of Cambodia In Charge of the Director General of the Phnom Penh Water Supply Authority, expressed his satisfaction and stated: "This success marks the deep friendship between the Royal Government of Cambodia and the Royal Government of Japan for the contribution of the development of Kingdom of Cambodia. Meanwhile, the achievement of this new water treatment plant was strongly supported by the two guardian ministries, the Ministry of Industry, Science, Technology and Innovation and the Ministry of Economy and Finance, Board of Directors of Phnom Penh Water Supply Authority, Phnom Penh Capital Hall, Khan Kamboul Administration and authorities at all levels. This achievement will greatly benefit the civilians of the 10 villages living in Sangkat Prateah Lang, Sangkat Boeng Thum, and Sangkat Pong Teuk of Kamboul District approximately equivalent to around 3,000 families to access the treated water of Phnom Penh Water Supply Authority earlier than planned. In the case without the implementation of this project, following the master plan of Phnom Penh Water Supply Authority, the residents living in the mentioned geography are not yet able to access the treated water supplied by Phnom Penh Water Supply Authority at this time, and are required to wait for the next few years. Contributing to the Cambodian national development strategy, PPWSA remains committed to expanding, improving, and increasing the production and distribution capacity, especially to follow our the update of the third master plan 2021-2030 to ensure "Water for All" slogan and to provide the sustainable water supply.

## PART 2. Information on Business Operation Performance

### A. Business Operation Performance including business segments information

#### A.1. Water Treatment and Distribution System and Non-revenue water

##### A.1.1. Water Treatment

➤ Below is the water treatment plant (WTP) in the Fourth quarter of 2024:

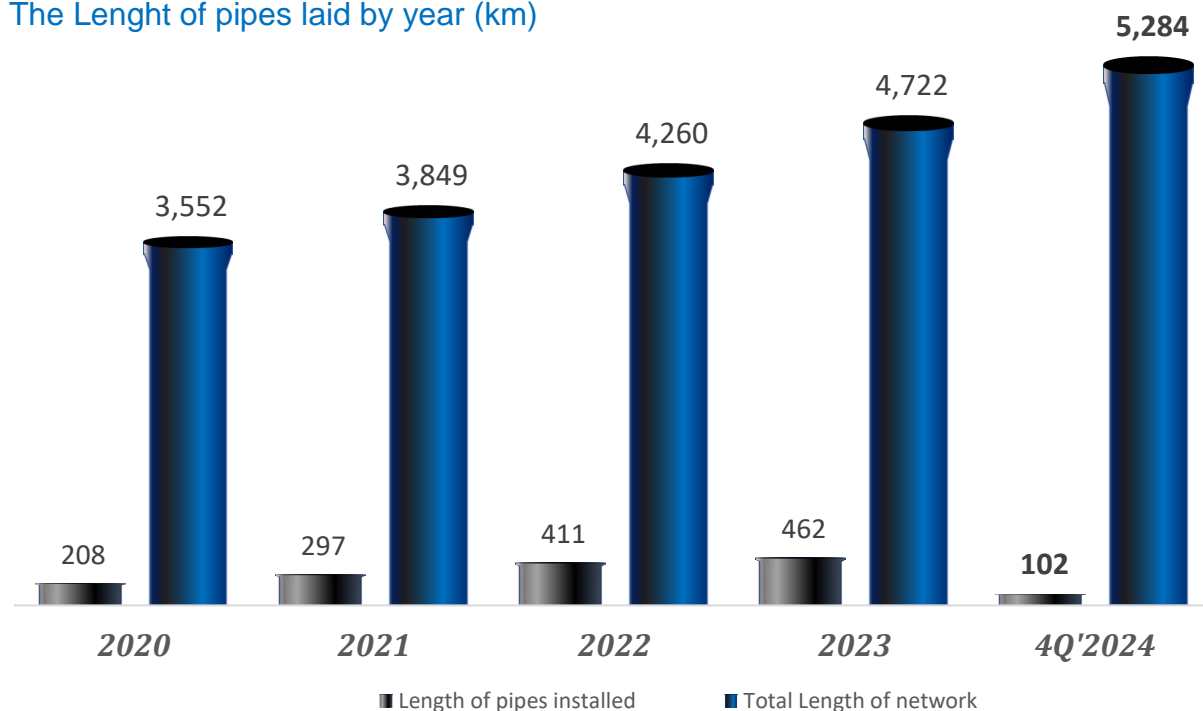
Description	Planned (m <sup>3</sup> )	Actual (m <sup>3</sup> )	Rate (%)
Phum Prek WTP	14,288,000	14,683,698	103
Chroy Changvar WTP	6,754,000	11,744,805	174
Chamkar Mon WTP	4,784,000	3,858,528	81
Nirodh WTP	24,226,000	25,029,044	103
Bakheng WTP	29,666,000	19,469,914	66
Boeng Thum WTP	414,000	306,445	74
Mlech WTP	147,200	124,841	85
Tbong Khmom WTP	156,400	146,444	94
<b>TOTAL</b>	<b><u>80,435,600</u></b>	<b><u>75,363,719</u></b>	<b><u>94</u></b>

➤ The quality of treated water at the seven water treatment plants and distribution networks

Parameters	Unit	CNDWQS	WHO	Phum Prek WTP	Chroy Changvar WTP	Chamkar Mon WTP	Nirodh WTP	Bakheng WTP	Boeng Thum WTP	Mlech WTP	Tbong Khmom WTP	Distribution Pipes
Turbidity	NTU	≤ 5	≤ 5	0.25	0.19	0.20	0.32	0.08	0.80	0.16	0.13	<b>0.30</b>
pH Value	pH	<b>6.5-8.5</b>	<b>6.5-8.5</b>	7.64	7.60	7.58	7.42	7.71	7.08	7.53	2.38	<b>7.52</b>
Free Available Chlorine	mg/l	<b>0.1-1</b>	<b>5</b>	1.56	1.32	1.13	1.28	1.23	1.23	1.19	1.10	<b>0.39</b>
Total Available Chlorine	mg/l	-	-	1.78	1.43	1.29	1.46	1.34	1.46	2.46	1.25	<b>0.51</b>
Total coliforms	cfu/100ml	<b>0</b>	<b>0</b>	0	0	0	0	0	0	0	0	<b>0</b>
E. Coli	cfu/100ml	<b>0</b>	<b>0</b>	0	0	0	0	0	0	0	0	<b>0</b>

##### A.1.2. Pipes Laying

The Length of pipes laid by year (km)



## PART 2. Information on Business Operation Performance (Con't)

### A. Business Operation Performance including business segments information (con't)

#### A.1. Water Treatment and Distribution System and Non-revenue water (con't)

##### A.1.3. Non-revenue water

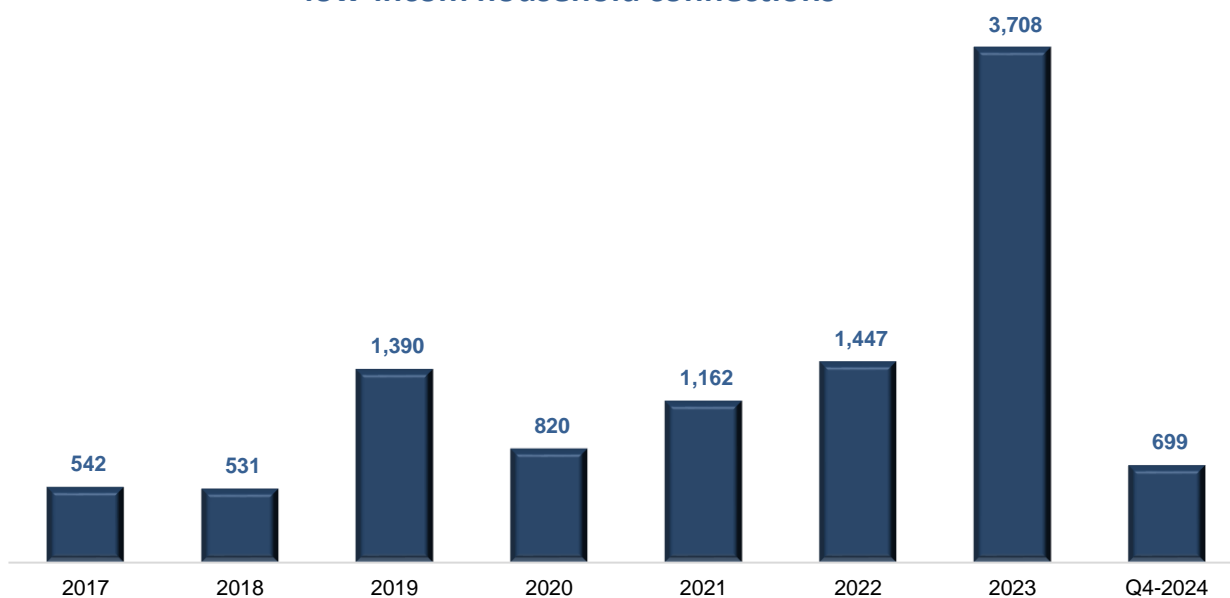
In the Fourth quarter of 2024, PPWSA's non-revenue water rate was kept as following:

- Phnom Penh Capital and Takmao City: 18.46%.
- Kompot Province, Mlech WTP: 1.40%
- Tbong Khmom Province, Tbong Khmom WTP: 18.61%

### A.2. Business Activities and Results

#### A.2.1. Water Supply to the low-income households

##### low-incom household connections



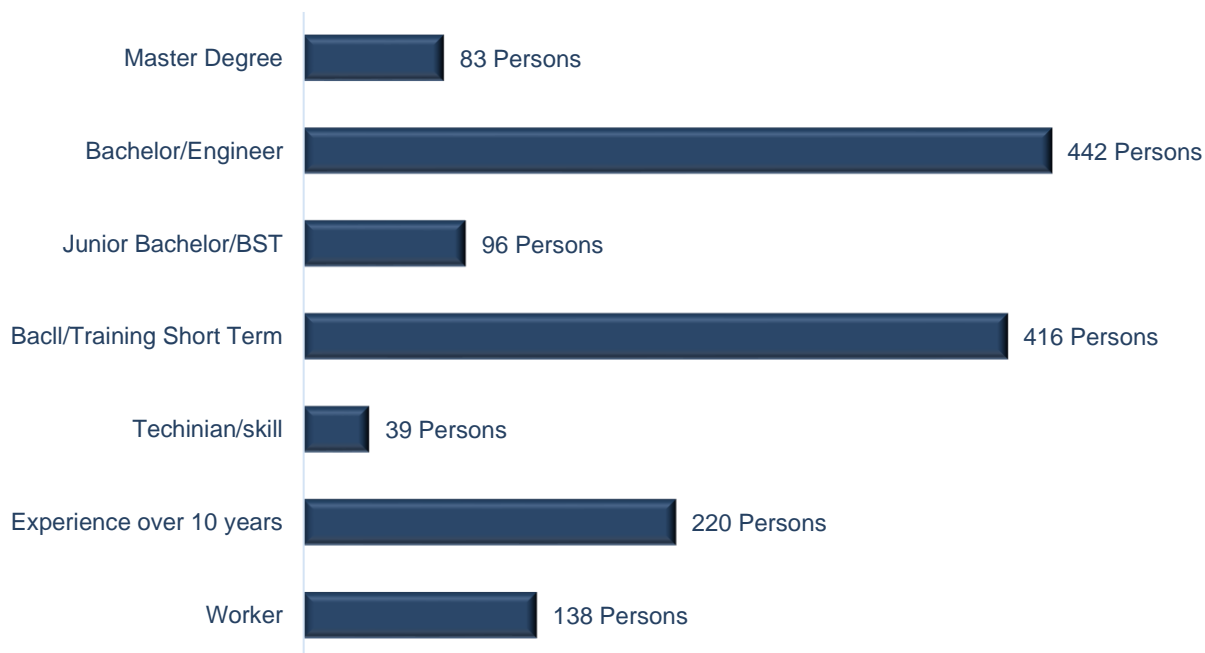
#### A.2.2. House Connection and Customer Management

Type of Customers	2020	2021	2022	2023	Q4-2024	
	(Connections)	(Connections)	(Connections)	(Connections)	(Connections)	(%)
Domestic	333,099	350,463	360,948	381,752	<b>397,479</b>	<b>79.2914</b>
Commercial	68,136	74,344	83,874	89,702	<b>97,234</b>	<b>19.3968</b>
Administrative	744	823	913	918	<b>840</b>	<b>0.1676</b>
Wholesalers	10	11	9	6	<b>6</b>	<b>0.0012</b>
RDE Representative	14	16	5	3	<b>3</b>	<b>0.0006</b>
Standpipe	17	16	16	14	<b>13</b>	<b>0.0026</b>
Room rental	5,759	5,728	5,789	5,746	<b>5,714</b>	<b>1.1399</b>
<b>TOTAL</b>	<b>407,779</b>	<b>431,401</b>	<b>451,554</b>	<b>478,141</b>	<b><u>501,289</u></b>	

## PART 2. Information on Business Operation Performance (Con't)

### A. Business Operation Performance including business segments information (con't)

#### A.3- Human Resource Management



*Total staff of PPWSA in Q4-2024: 1,434 persons (248 females)*

#### B- Revenue Structure

No	Source of Revenue	Fourth Quarter of 2024		Fourth Quarter of 2023 (restated)		Fourth Quarter of 2022	
		(KHR'000)	%	(KHR'000)	%	(KHR'000)	%
1	Sales	52,815,388	86.49	35,399,530	76.31	79,607,062	86.28
2	Construction Service fees	4,328,998	7.09	896,100	1.93	11,476,698	12.44
3	Other income	3,917,780	6.42	10,092,577	21.76	1,182,705	1.28
	<b>Total revenue</b>	<b>61,062,166</b>		<b>46,388,207</b>		<b>92,266,465</b>	

**PART 3:  
FINANCIAL STATEMENT  
REVIEWED BY  
THE EXTERNAL AUDITOR**

**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 December 2024**

**ATTACHED IN APPENDIX I**



## PART 4: Management’s Discussion and Analysis

### A. Overview of operations

#### 1. Revenue analysis

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

- Water sales revenue is generated 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 generated from the fees of construction services related to the expansion of the distribution network that PPWSA constructs for a construction company.
- Other revenues:
  - Water meter maintenance revenue is generated from the monthly meter maintenance charge on a basis of KHR50 per 1 mm 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.
  - Interest income is the income from interest on fixed savings accounts in which the Authority deposited cash surplus at various commercial bank accounts.

In addition to revenues as above, PPWSA has revenue from commercial and industrial customers’ investments for installing special network connections into their properties, and fees earned from collection of sewerage maintenance charges on behalf of Phnom Penh Municipality.

➤ The period ended 31 December 2024 compared to the period of 31 December 2023

Description	Fourth Quarter of 2024	Fourth Quarter of 2023	Changes	
	(KHR’000)	(KHR’000) (restated)	(KHR’000)	Percentage
	a	b	a - b	(a-b)/b*100
Total Revenues	61,062,166	46,388,207	14,673,959	31.63

PPWSA had a total revenue of KHR61,062,166,000 for the period ended 31 December 2024 and KHR46,388,207,000 for the period ended 31 December 2023. The revenue increased by KHR14,673,959,000 or 31.63%. The main reason of this increase in revenue is due to the Prior Year Adjustments as stated in “NOTE 21: part (c)” of Condensed Interim Financial Information for the quarter and twelve-months period ended 31 December 2024 which is representing the sale revenues of the fourth quarter of 2023 were adjusted decrease in amount of KHR52,223,932,000.

#### 2. Revenue analysis by segment

The analysis of PPWSA’s revenue by segment are shown as below:

Description	Fourth Quarter of 2024	%	Fourth Quarter of 2023	%
	(KHR’000)		(KHR’000) (restated)	
Sales	52,815,388	86.49	35,399,530	76.31
Construction Service fees	4,328,998	7.09	896,100	1.93
Other income	3,917,780	6.42	10,092,577	21.76
<b>Total revenue</b>	<b>61,062,166</b>		<b>46,388,207</b>	

## PART 4: Management's Discussion and Analysis (Con't)

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

#### 2. Revenue analysis by segment (Con't)

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

- The period ended 31 December 2024 compared to the period of 31 December 2023

Description	Fourth Quarter of 2024		Fourth Quarter of 2023		Changes		
	Volume	Amount	Volume	Amount	Volume	Amount	%
	(M <sup>3</sup> )	(KHR'000)	(M <sup>3</sup> )	(KHR'000)	(M <sup>3</sup> )	(KHR'000)	
	a	b	c	d	a - c	b - d	(b-d)/d*100
Domestic	26,826,068	26,301,464	30,375,840	30,548,176	(3,549,772)	(4,246,712)	(13.90%)
Commercial	23,333,604	39,248,739	23,887,435	42,407,808	(553,831)	(3,159,069)	(7.45%)
Public administrative and autonomy	2,111,441	5,211,468	2,661,720	5,529,299	(550,279)	(317,831)	(5.75%)
Representative and room rental	3,236,302	2,266,282	3,862,963	2,994,868	(626,661)	(728,586)	(24.33%)

#### ◆ Revenue from domestic/household water sales

Revenue from domestic water sales amounted to KHR26,301,464,000 for the period ended 31 December 2024 and KHR30,548,176,000 for the period ended 31 December 2023, that is prompting an decrease of KHR4,246,712,000 or 13.90%. The reason of the decrease is that the monthly consumption per connection decreased by 3.19m<sup>3</sup> from 27.44m<sup>3</sup> to 24.25m<sup>3</sup>. On the other hand, the number of connections ascended by 15,718 from 381,752 to 397,470 connections and the average tariff descended by KHR25.23/m<sup>3</sup> from KHR1,005.67/m<sup>3</sup> to KHR980.44/m<sup>3</sup>.

#### ◆ Revenue from commercial water sales

Revenue from commercial water sales amounted to KHR39,248,739,000 for the period ended of 31 December 2024 and KHR42,407,808,000 for the period ended of 31 December 2023, that is prompting an decrease of KHR3,159,069,000 or 7.45%. The reason of the decrease is that the monthly consumption per connection descended by 11.22m<sup>3</sup> from 93.20m<sup>3</sup> to 81.98m<sup>3</sup> and the average tariff descended by KHR93.25/m<sup>3</sup> from KHR1,775.32/m<sup>3</sup> to KHR1,682.07/m<sup>3</sup>. On the other hand, the number of connections ascended by 7,473 from 89,702 to 97,175 connections.

#### ◆ Revenue from public administrative water sales

Revenue from public administrative water sales amounted to KHR5,211,468,000 for the period ended of 31 December 2024 and KHR5,529,299,000 for the period ended of 31 December 2023, that is prompting an decrease of KHR317,831,000 or 5.75%. The reason of the decrease is that the monthly consumption per connection ascended by 27.26m<sup>3</sup> from 778.96m<sup>3</sup> to 806.22m<sup>3</sup> and the average tariff KHR2,500/m<sup>3</sup>. On the other hand, the connections descended by 14 connections from 918 to 904 connections.

#### ◆ Revenue from water sales for representatives and rented rooms

Revenue from representative and rent rooms water sales amounted of KHR2,266,282,000 for the period ended of 31 December 2024 and KHR2,994,868,000 for the period ended of 31 December 2023, that is prompting an decrease of KHR728,586,000 or 24.33%. The reason of the decrease is that the monthly consumption per connection descended by 38.32m<sup>3</sup> from 223.43m<sup>3</sup> to 185.11m<sup>3</sup> and the number of connections descended by 29 connections from 5,769 to 5,740 connections. On the other hand, the average tariff descended by KHR75.01m<sup>3</sup> from KHR775.28/m<sup>3</sup> to KHR700.27/m<sup>3</sup>.

## PART 4: Management’s Discussion and Analysis (Con’t)

### 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 analyses on the operating profit which is calculated by subtracting operating expenses from total income.

The 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 analysis the operating expenses, we considered the total expenses as follows.

➤ The period ended 31 December 2024 compared to the period ended 31 December 2023

Description	Fourth Quarter of 2024 (KHR'000)	Fourth Quarter of 2023 (KHR'000) (restated)	Changes	
			(KHR'000)	Percentage
	a	b	a - b	(a-b)/b*100
Total revenues	61,062,166	46,388,207	14,673,959	31.63
Salaries,Wages and related expenses	(21,650,175)	(21,609,866)	(40,309)	0.19
Depreciation and amortisation charges	(15,084,066)	(15,528,372)	444,306	(2.86)
Electricity costs	(10,204,706)	(10,451,709)	247,003	(2.36)
Raw materials for water treatment	(4,702,709)	(4,016,488)	(686,221)	17.09
Construction service expenses	(3,438,189)	(2,355,906)	(1,082,283)	45.94
Finance income	18,805,936	12,515,065	6,290,871	50.27
Finance costs	(4,532,488)	(4,179,006)	(353,482)	8.46
<b>Profit before tax</b>	<b>9,184,038</b>	<b>(14,426,488)</b>	<b>23,610,526</b>	<b>(163.66)</b>

PPWSA earned profit before tax of KHR9,184,038,000 for the period ended 31 December 2024 and loss before tax of KHR14,426,488,000 for the period ended 31 December 2023, increasing for the period ended 31 December 2024 by KHR23,610,526,000 or 163.66%. The main reason of this increase is due to the increase of total revenues KHR14,673,959,000 or 31.63% and increase of KHR6,290,871,000 or 50.27% in finance income.

#### 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.

## PART 4: Management's Discussion and Analysis (Con't)

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

#### 5. Profit for the financial year (Con't)

➤ The period ended 31 December 2024 compared to the period ended 31 December 2023

Description	Fourth Quarter of 2024 (KHR'000)	Fourth Quarter of 2023 (KHR'000) (restated)	Changes	
			(KHR'000)	Percentage
	c	d	c - d	(c-d)/d*100
Profit before tax (a)	9,184,038	(14,426,488)	23,610,526	(163.66)
Tax expense (b)	(210,354)	(4,344,992)	4,134,638	(95.16)
Profit for the financial year	8,973,684	(18,771,480)	27,745,164	(147.80)
Total comprehensive income for the financial year	8,973,684	(18,771,480)	27,745,164	(147.80)
Effective tax reate (b)/(a)	2.29%	30.12%		

PPWSA earned profit for the financial period of KHR8,973,684,000 for the period ended 31 December 2024 and loss of KHR18,771,480,000 for the period ended 31 December 2023, increasing for the period ended 31 December 2024 by KHR27,745,164,000 or 147.80%. The main reason of this increase is due the increase of total revenues KHR14,673,959,000 or 31.63% and increase of KHR6,290,871,000 or 50.27% in finance income, and KHR4,134,638,000 or 95.16% decrease in tax expense.

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

The protracted situation of the war between Russia and Ukraine, as well as the uncertain state of the world economy continues to affect the economic growth in the globe and in the region as well. However, PPWSA continues to operate daily and remains profitable in the Fourth Quarter of 2024. The reason the Authority could secure this profit is that water sales increased quarter on quarter, with the supporting factors as below:

- **Increasing the 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 networks in Phnom Penh and its surrounding areas, in particular, the economically potential zones.
- **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, raw material consumption cost which is huge expense in the water treatment process, through the introduction of new technologies such as variable speed distribution pumps unnecessary as well as the efficient and economical use of raw materials in water treatment.

For operating expenses, PPWSA tried to lessened the expenditures, especially, on administration and maintenance. In this regard, the Authority regularly inspected and maintained all the existing equipment and facilities to assure their quality and reduce other repair expenses.

## PART 4: Management's Discussion and Analysis (Con't)

### A- Overview of operations (Con't)

#### 6. Analysis of factors and trends analysis affecting financial conditions and results (Con't)

- **Strict practices in procurement process:** PPWSA has strictly adhered to applicable laws, regulation and other guidelines in relation to the procurement process for purchases of material and raw materials. This process is transparent and encourages market price competition, which allows PPWSA to make low cost purchases, without neglecting quality.
- **Cash management:** With the above high collection ratio 99.90%, PPWSA was capable enough to manage its cash efficiently. With this, PPWSA reserved cash as working capital for two to three months, and invested available cash in short-term fixed deposits at commercial banks with high interest rates. PPWSA also scrutinizes 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:** The economy in the globe as well as in the region was not in good conditions in the Fourth Quarter of 2024. The real estate and tourism sector in Cambodia is not in a good situation either, but has been affected to some extent by the global economic situation, PPWSA is still striving to maintain a good average water price, ensuring its financial sustainability.

### B. Significant Factors Affecting Profit

#### 1. Demand and supply conditions analysis

According to a study of water demand relative to population growth in Phnom Penh and due to the expansion of Phnom Penh surrounding areas, PPWSA continued construction Boeung Thom WTP with a production capacity of 6,000 m<sup>3</sup>/day at the end of the year of 2024 and Takhmao WTP with a production capacity of 30,000m<sup>3</sup>/day which are scheduled to complete at the first quarter of 2025, and Bakheng WTP - Phase 3 with the production capacity of 195,000 m<sup>3</sup>/day which is scheduled to be completed in the Fourth quarter of 2027, respectively.

#### 2. Raw materials price analysis

Changes 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 the General Department of Taxation.

#### 4. Exceptional and extraordinary items analysis

At the end of the period ended December 31, 2024, the management believes that PPWSA does not have any unusual and extraordinary elements.

## PART 4: Management’s Discussion and Analysis (Con’t)

### C. Material changes in sales and revenues

PPWSA’s main revenues are the sales revenues (water sales and connection fees) which is a basic need of Phnom Penh residents. The water sales represented about 86.49% of gross revenue in Fourth Quarter of 2024. PPWSA is also the monopoly water supplier in Phnom Penh and its outskirts. Revenues may grow, according to the demography of Phnom Penh capital, province town of the Takhmao.

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

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

The PPWSA records the accounting using the base currency “Cambodian Riel (KHR)”, and foreign currency transactions are converted to the base currency at the exchange rates ruling at the dates of the transactions. Gains and losses arising from the settlement of such transactions, changes in assets and liabilities denominated in foreign currencies are recorded in the detailed income statement. On the other hand, most payments by PPWSA were made in Cambodian Riel so there is no significant impact on the exchange rate.

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

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

Due to the absence of a currency market in Cambodia, PPWSA could afford only short-term investments in 9-12 months fixed deposits at local commercial banks.

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

The 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% commodity. The interest rates must range from 0.25% to 5.21% per annual.

#### D.3. Impact of 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 suppliers at a competitive or negotiable price. The protracted war between Russia and Ukraine has pushed up the prices of raw materials in domestic and foreign markets due to rising prices of materials and raw materials have also affected PPWSA's investment and operating costs. However, despite the increase in the cost of materials and raw materials, the management has carefully considered the plan and the needs for raw materials to ensure the timely and affordable use pursuant to the applicable public procurement laws.

### 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 and Monetary Policies of the Royal Government

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

- **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.

## PART 4: Management’s Discussion and Analysis (Con’t)

### F. Economic, Fiscal and Monetary Policies of the Royal Government (Con’t)

- **Enlargement of Phnom Penh area:** The Royal Government had a policy to enlarge the Phnom Penh area by integrating 20 additional communes into Phnom Penh, which expanded PPWSA service coverage.
- **Immovable property tax policy:** Ministry of Economy and Finance (MEF) has put into force PRAKAS No. 493 សំណៅ.រៀបរៀង, 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 សំណៅ.អំពាវនាវ, dated 18 May 2011.

## PART 5: Other Necessary Information for Investor Protection

PPWSA has been striving to produce quality and safe water to supply to its customers. To gain more trust its customers, in the fourth quarter of 2024, PPWSA has sent the sample of water taken from Bakheng Water Treatment Plant of PPWSA, to TUY SUD PSB Pte Ltd., Singapore’s independent laboratory for the water’s quality analysis by testing 126 parameters as bellows:

1. Microbiological Parameter	1 test
2. Physical Parameter	6 tests
3. Radiological Parameters	2 tests
4. Chemical Parameter	117 tests

As a result, clean water which produced by Bakheng Water Treatment plant of PPWSA is complied with National Drinking Water Quality Standard (NDWQS) and WHO Drinking Water Quality 2022 as detailed in the appendix TEST REPORT: 7191347954-CHM25-PN.

# SIGNATURE OF DIRECTORS OF PHNOM PENH WATER SUPPLY AUTHORITY

Phnom Penh, April 25, 2025

Read and Approved

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Signature

**EK SONNCHAN**

Chairman of the Board

Phnom Penh, April 25, 2025

Read and Approved

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Signature

**Long Naro**

Director



# **APPENDIX I**

## **CONDENSED INTERIM FINANCIAL INFORMATION**

**FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024**

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 2024**

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

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

**STATEMENT BY THE DIRECTORS**

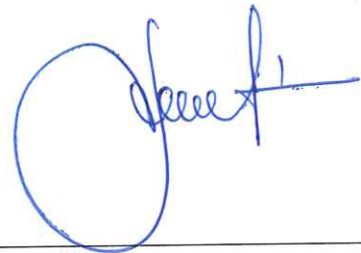
In the opinion of Directors, the accompanying condensed statement of financial position of Phnom Penh Water Supply Authority (“PPWSA”) as at 31 December 2024, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and twelve-month period then ended, and condensed notes to the interim financial information (collectively known as “Condensed Interim Financial Information”) are presented fairly, in all material respects, in accordance with Cambodia International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors, 



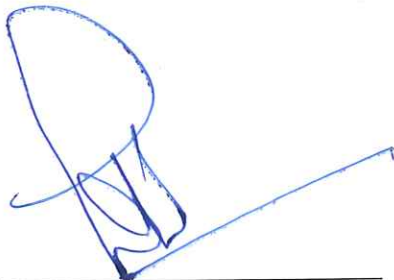
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**Ek Sonnchan**  
Chairman of the Board of Directors



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**Long Naro**  
Director General



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**Deng Polyden**  
Deputy Director General  
in charge of Finance

Phnom Penh, Cambodia  
Date: 09 APR 2025

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PHNOM PENH WATER SUPPLY AUTHORITY**  
(Incorporated in Cambodia)  
(Registration No: Co.0839 Et/2012)

**Introduction**

We have reviewed the accompanying condensed statement of financial position of Phnom Penh Water Supply Authority (“PPWSA”) as at 31 December 2024, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and twelve-month period then ended, and condensed notes to the interim financial information (collectively known as “Condensed Interim Financial Information”). The Directors of the PPWSA are responsible for the preparation of and presentation of the Condensed Interim Financial Information. Our responsibility is to express a conclusion on this Condensed Interim Financial Information 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*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 audit 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 the PPWSA is not presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

  
BDO (Cambodia) Limited  
Phnom Penh, Cambodia  
Date: 9 April 2025

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

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	Unaudited 31.12.2024 KHR'000	Audited 31.12.2023 KHR'000 (restated)	Audited 1.1.2023 KHR'000 (restated)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	2,939,664,426	2,494,501,714	2,203,041,914
Intangible assets		<u>9,080,507</u>	<u>10,463,074</u>	<u>12,089,587</u>
		<u>2,948,744,933</u>	<u>2,504,964,788</u>	<u>2,215,131,501</u>
<b>Current assets</b>				
Inventories		144,235,770	318,746,592	152,737,078
Trade and other receivables		31,010,762	17,664,096	28,264,940
Contract assets	10	37,586,190	38,628,477	32,041,251
Loan to employees		3,894,589	7,956,651	7,956,651
Short-term investments	5	94,961,360	127,316,003	126,118,416
Current tax assets		3,797,846	-	-
Cash and bank balances		<u>14,933,831</u>	<u>23,088,570</u>	<u>61,158,915</u>
		<u>330,420,348</u>	<u>533,400,389</u>	<u>408,277,251</u>
<b>TOTAL ASSETS</b>		<u><b>3,279,165,281</b></u>	<u><b>3,038,365,177</b></u>	<u><b>2,623,408,752</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		620,759,107	620,759,107	620,759,107
Reserves	6	713,236,157	591,192,666	543,268,075
Retained earnings		<u>31,077,349</u>	<u>72,644,018</u>	<u>52,229,749</u>
<b>TOTAL EQUITY</b>		<u><b>1,365,072,613</b></u>	<u><b>1,284,595,791</b></u>	<u><b>1,216,256,931</b></u>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	7	1,397,595,027	1,296,464,956	986,495,717
Deferred government and other grants	8	72,625,961	74,162,746	69,238,477
Deferred tax liabilities		105,146,861	91,994,321	77,016,716
Other payables	9	<u>88,950,566</u>	<u>82,903,732</u>	<u>76,801,705</u>
		<u>1,664,318,415</u>	<u>1,545,525,755</u>	<u>1,209,552,615</u>
<b>Current liabilities</b>				
Trade and other payables	9	213,224,225	169,743,640	149,890,145
Borrowings	7	33,024,355	24,137,129	23,499,158
Contract liabilities	10	3,525,673	4,254,138	4,456,756
Current tax liabilities		-	10,108,724	19,753,147
		<u>249,774,253</u>	<u>208,243,631</u>	<u>197,599,206</u>
<b>TOTAL LIABILITIES</b>		<u><b>1,914,092,668</b></u>	<u><b>1,753,769,386</b></u>	<u><b>1,407,151,821</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>3,279,165,281</b></u>	<u><b>3,038,365,177</b></u>	<u><b>2,623,408,752</b></u>

*The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*

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

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024**

	Note	Unaudited		Unaudited	
		Three-month period ended 31.12.2024 <sup>(1)</sup> KHR'000	31.12.2023 <sup>(2)</sup> KHR'000 (restated)	Twelve-month period ended 31.12.2024 <sup>(1)</sup> KHR'000	31.12.2023 <sup>(2)</sup> KHR'000 (restated)
<b>Revenue:</b>					
Sales	12	52,815,388	35,399,530	317,778,996	297,416,141
Construction service fee		4,328,998	896,100	11,392,112	14,854,539
Other income		3,917,780	10,092,577	18,526,670	21,138,150
		<u>61,062,166</u>	<u>46,388,207</u>	<u>347,697,778</u>	<u>333,408,830</u>
<b>Expenses:</b>					
Depreciation and amortisation charges		(15,084,066)	(15,528,372)	(59,515,914)	(61,978,134)
Electricity costs		(10,204,706)	(10,451,709)	(48,653,063)	(42,291,446)
Salaries, wages and related expenses		(21,650,175)	(21,609,866)	(85,552,510)	(80,292,438)
Raw materials for water treatment		(4,702,709)	(4,016,488)	(18,976,590)	(15,875,313)
Raw materials for household water connections		(1,754,942)	(1,225,304)	(6,293,277)	(4,816,514)
Repairs and maintenance		(4,010,509)	(3,624,960)	(14,666,732)	(11,651,058)
Construction service expense		(3,438,189)	(2,355,906)	(8,961,596)	(9,731,518)
Reversal of impairment on loan to employees		-	-	260,874	-
Other operating expenses		(3,222,819)	(6,865,744)	(14,136,399)	(15,158,991)
Foreign exchange losses - net		(2,083,461)	(3,472,405)	(2,196,121)	(5,856,919)
		<u>(66,151,576)</u>	<u>(69,150,754)</u>	<u>(258,691,328)</u>	<u>(247,652,331)</u>
Operating (loss)/profit		(5,089,410)	(22,762,547)	89,006,450	85,756,499
Finance income	13	18,805,936	12,515,065	57,169,387	39,038,591
Finance costs	13	(4,532,488)	(4,179,006)	(39,001,476)	(25,860,597)
Profit/(Loss) before tax		9,184,038	(14,426,488)	107,174,361	98,934,493
Tax expense	14	(210,354)	(4,344,992)	(22,131,448)	(26,290,475)
Profit/(Loss) for the financial period		8,973,684	(18,771,480)	85,042,913	72,644,018
Other comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive income/(loss) for the financial period		<u>8,973,684</u>	<u>(18,771,480)</u>	<u>85,042,913</u>	<u>72,644,018</u>
<b>Earnings/(loss) per share attributable to equity holders:</b>					
Basic earnings per share (KHR)	15	103.18	(215.83)	977.81	835.25
Diluted earnings per share (KHR)	15	103.18	(215.83)	977.81	835.25

**Notes:**

(1) *The Condensed 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 2023 and the accompanying explanatory notes attached to this interim financial report.*

(2) *The comparative figures for the corresponding period were reviewed but not audited.*

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

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024**

	Note	Share capital KHR'000	Reserves KHR'000	Retained earnings KHR'000	Total KHR'000
<b>Unaudited</b>					
<b>Balance as at 1 January 2024, as restated</b>		<b>620,759,107</b>	<b>591,192,666</b>	<b>72,644,018</b>	<b>1,284,595,791</b>
Profit for the financial period, representing total comprehensive income		-	-	85,042,913	85,042,913
<b>Transactions with owners</b>					
Transfer to reserves	6	-	122,043,491	(122,043,491)	-
Dividends	11	-	-	(4,566,091)	(4,566,091)
Total transactions with owners		-	122,043,491	(126,609,582)	(4,566,091)
<b>Balance as at 31 December 2024<sup>(1)</sup></b>		<b>620,759,107</b>	<b>713,236,157</b>	<b>31,077,349</b>	<b>1,365,072,613</b>
<b>Unaudited</b>					
<b>Balance as at 1 January 2023, as previously reported</b>		<b>620,759,107</b>	<b>543,268,075</b>	<b>108,185,865</b>	<b>1,272,213,047</b>
Prior year adjustments	21	-	-	(55,956,116)	(55,956,116)
<b>Balance as at 1 January 2023, as restated</b>		<b>620,759,107</b>	<b>543,268,075</b>	<b>52,229,749</b>	<b>1,216,256,931</b>
Profit/(Loss) for the financial period, representing total comprehensive income/(loss):					
As previously reported		-	-	126,609,582	126,609,582
Prior year adjustments	21	-	-	(53,965,564)	(53,965,564)
As restated		-	-	72,644,018	72,644,018
<b>Transactions with owners</b>					
Transfer to reserves:	6	-	103,880,707	(103,880,707)	-
As previously reported		-	(55,956,116)	55,956,116	-
Prior year adjustments	21	-	-	(4,305,158)	(4,305,158)
Dividends		-	-	(4,305,158)	(4,305,158)
Total transactions with owners, as restated		-	47,924,591	(52,229,749)	(4,305,158)
<b>Balance as at 31 December 2023<sup>(2)</sup>, as restated</b>		<b>620,759,107</b>	<b>591,192,666</b>	<b>72,644,018</b>	<b>1,284,595,791</b>

Notes:

(1) The Condensed Statement of Change in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

(2) The comparative figures for the corresponding period were reviewed but not audited.



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

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024**

	Note	Unaudited	
		Twelve-month period ended 31.12.2024 <sup>(1)</sup> KHR'000	31.12.2023 <sup>(2)</sup> KHR'000 (restated)
<b>Cash flows from operating activities</b>			
Profit before tax:		107,174,361	98,934,493
Adjustments for:			
Amortisation of intangible assets		1,157,155	1,856,450
Amortisation of deferred government and other grants	8	(2,009,908)	(2,009,908)
Depreciation of property, plant and equipment	4	58,107,873	60,115,369
Finance income	13	(57,169,387)	(39,038,591)
Finance costs	13	39,001,476	25,860,597
Property, plant and equipment written-off	4	365,907	1,628,455
Intangible assets written-off		250,886	6,315
Reversal of impairment on loan to employee		(260,874)	-
Operating profit before changes working capital		146,617,489	147,353,180
Changes in working capital:			
Inventories		130,023,452	(238,152,938)
Trade and other receivables		(18,556,995)	11,028,120
Trade and other payables		(14,746,833)	12,772,383
Contract assets		1,042,287	(6,587,226)
Contract liabilities		(728,465)	(202,618)
Cash generated from/(used in) operations		243,650,935	(73,789,099)
Income tax paid		(19,087,632)	(20,957,293)
Net cash from/(used in) operating activities		224,563,303	(94,746,392)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	4	(389,896,854)	(256,226,232)
Purchase of intangible assets		(25,474)	(236,252)
Interest received		8,025,977	6,310,491
Withdrawal/(Placement) of short-term investments		32,354,643	(1,197,587)
Net cash used in investing activities		(349,541,708)	(251,349,580)
<b>Cash flows from financing activities</b>			
Dividend paid		(4,566,091)	(4,305,158)
Drawdown of borrowings		155,911,598	341,987,537
Interest paid		(19,232,563)	(15,111,475)
Repayments of borrowings		(20,085,337)	(21,479,454)
Proceed from government grant		473,123	6,934,177
Proceed from settlement of loan to employees		4,322,936	-
Net cash from financing activities		116,823,666	308,025,627

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

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024**  
**(continued)**

	Note	Unaudited	
		Twelve-month period ended 31.12.2024 <sup>(1)</sup> KHR'000	31.12.2023 <sup>(2)</sup> KHR'000 (restated)
Net decrease cash and cash equivalents		(8,154,739)	(38,070,345)
Cash and cash equivalents at the beginning of financial period		<u>23,088,570</u>	<u>61,158,915</u>
Cash and cash equivalents at the end of financial period		<u>14,933,831</u>	<u>23,088,570</u>

*Notes:*

- (1) *The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *The comparative figures for the corresponding period were reviewed but not audited.*

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
31 DECEMBER 2024**

**1. CORPORATE INFORMATION**

The 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. The PPWSA is acknowledged as having the economic characteristics 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 Office 45, Street 106, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, the Kingdom of Cambodia.

This condensed interim financial information are presented in Khmer Riel (“KHR”), which is also the functional currency of the PPWSA.

The condensed interim financial information were authorised for issue by the Board of Directors on 9 April 2025.

**2. PRINCIPAL ACTIVITIES**

The principal activities of the PPWSA are to process and distribute water for general use by the public in the city of Phnom Penh and surrounding areas, including Takmao, Tbong Khmom and Mlech and the provision of other related services. 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 productions, 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.

**3. BASIS OF PREPARATION**

The interim financial report is unaudited and has been prepared in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached herein.

The explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the PPWSA since the financial year ended 31 December 2023.

The accounting policies and methods of computation adopted are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2023 except for the adoption of the following amendments:

	<b>Effective Date</b>
<i>Supplier Finance Arrangements</i> (Amendments to CIAS 7 <i>Statement of Cash Flows</i> and CIFRS 7 <i>Financial Instruments: Disclosures</i> )	1 January 2024
Amendments to CIFRS 16 <i>Lease Liability in Sale and Leaseback</i>	1 January 2024
Amendments to CIAS 1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to CIAS 1 <i>Non-current Liabilities with Covenants</i>	1 January 2024

### 3. BASIS OF PREPARATION (continued)

#### Supplier Finance Arrangement (Amendments to CIAS 7 Statement of Cash Flows and CIFRS 7 Financial Instruments: Disclosures)

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on the liabilities, cash flows and exposure to liquidity risk of the entity.

The PPWSA carried out an assessment of its contracts and operations and concluded that these amendments have had no effect on the interim condensed financial statements, regardless of the transition relief provided.

#### Amendments to CIFRS 16 Lease Liability in Sale and Leaseback

These amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

These amendments had no effect on the interim condensed financial statements of the PPWSA.

#### Amendments to CIAS 1 Classification of Liabilities as Current or Non-current

CIAS 1 *Presentation of Financial Statements* has been amended to:

- Clarify that the classification of liabilities as current or non-current is based on rights that in existence at the end of the reporting period;
- Specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability;
- Explain that rights are in existence if covenants are complied with at the end of the reporting period; and
- Introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

These amendments had no effect on the interim condensed financial statements of the PPWSA.

#### Amendments to CIAS 1 Non-current Liabilities with Covenants

The amendment modifies the requirements introduced by *Classification of Liabilities as Current or Non-current* on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances: Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

These amendments had no effect on the interim condensed financial statements of the PPWSA.

### 3. BASIS OF PREPARATION (continued)

The following are amendments and accounting standards that have been issued but have not been early adopted by the PPWSA:

	<b>Effective Date</b>
Amendments to CIAS 21 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to CIFRS 7 and CIFRS 9 <i>Classification and measurement of financial instruments</i>	1 January 2026
Annual Improvements to <i>CIFRS Accounting Standards - Volume 11</i>	1 January 2026
Amendments to CIFRS 9 and CIFRS 7 <i>Contracts Referencing Nature - dependent Electricity</i>	1 January 2026
CIFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
CIFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to CIFRS 10 and CIAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The PPWSA is in the process of making an assessment of the potential impact from the adoption of these accounting standards and amendments hence the Directors are not yet in a position to conclude on the potential impact on the results and the financial position of the PPWSA.

The possible effects from the adoption of the above accounting standards and amendments are as follows:

#### Amendments to CIAS 21 *Lack of Exchangeability*

CIAS 21 *Lack of Exchangeability* has been amended to:

- Specify when a currency is exchangeable into another currency and when it is not a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency;
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing; and
- Require the disclosure of additional information when a currency is not exchangeable when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

#### Amendments to CIFRS 7 and CIFRS 9 *Classification and measurement of financial instruments*

The amendments clarify:

- The requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer;
- The requirements for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features; and
- Characteristics of non-recourse loans and contractually linked instruments.

The amendments also introduce additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

### 3. BASIS OF PREPARATION (continued)

The possible effects from the adoption of the above accounting standards and amendments are as follows: (continued)

#### Annual Improvements to CIFRS Accounting Standards - Volume 11

The annual improvements has amended the following standards:

- Hedge accounting by a first-time adopter (Amendments to CIFRS 1 First-time Adoption of International Financial Reporting Standards);
- Disclosure of deferred difference between fair value and transaction price (Amendments to Guidance on implementing CIFRS 7);
- Gain or loss on derecognition (Amendments to CIFRS 7);
- Introduction and credit risk disclosures (Amendments to Guidance on implementing CIFRS 7);
- Derecognition of lease liabilities (Amendments to CIFRS 9);
- Transaction price (Amendments to CIFRS 9);
- Determination of a “De Facto Agent” (Amendments to CIFRS 10); and
- Cost method (Amendments to CIAS 7).

#### Amendments to CIFRS 9 and CIFRS 7 Contracts Referencing Nature-dependent Electricity

These amendments include:

- Clarifying the application of the “own-use” requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments; and
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

#### CIFRS 18 Presentation and Disclosures in Financial Statements

CIFRS 18 will replace CIAS 1 *Presentation of Financial Statements* as the primary source of requirements in IFRS Accounting Standards for financial statement presentation.

The following is a summary of the most significant changes introduced by CIFRS 18:

- Required categories and sub-totals in the statement of profit or loss: items of income and expense will be classified into operating, financing, investing, income tax or discontinued operations categories. This classification will depend on a combination of an assessment of the entity’s main business activities and certain accounting policy choice;
- Required sub-totals in the statement of profit or loss: based on an entity’s application of the classification requirements as described in #1, certain sub-totals will be required to be presented in financial statements, such as operating profit. The operating profit sub-total is now defined in CIFRS 18;
- Labelling, aggregation and disaggregation: expanded requirements for labelling, aggregation and disaggregation of information in financial statements;
- Narrow scope changes to the statement of cash flows: revised requirements for how the statement of cash flow will be presented, including the classification of interest and dividend cash flows; and
- Management-defined performance measures: the requirement for certain entities to include ‘management-defined performance measures’ (i.e. alternative performance measures, ‘non-GAAP measures’, etc.) in their financial statement notes, with reconciliations to the nearest IFRS-compliant sub-total. For example, ‘adjusted profit or loss’ reconciled to profit or loss.

### 3. BASIS OF PREPARATION (continued)

The possible effects from the adoption of the above accounting standards and amendments are as follows: (continued)

#### Annual Improvements to CIFRS Accounting Standards - Volume 11

The annual improvements has amended the following standards:

- Hedge accounting by a first-time adopter (Amendments to CIFRS 1 First-time Adoption of International Financial Reporting Standards);
- Disclosure of deferred difference between fair value and transaction price (Amendments to Guidance on implementing CIFRS 7);
- Gain or loss on derecognition (Amendments to CIFRS 7);
- Introduction and credit risk disclosures (Amendments to Guidance on implementing CIFRS 7);
- Derecognition of lease liabilities (Amendments to CIFRS 9);
- Transaction price (Amendments to CIFRS 9);
- Determination of a “De Facto Agent” (Amendments to CIFRS 10); and
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- Permitting hedge accounting if these contracts are used as hedging instruments; and
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- Required sub-totals in the statement of profit or loss: based on an entity’s application of the classification requirements as described in #1, certain sub-totals will be required to be presented in financial statements, such as operating profit. The operating profit sub-total is now defined in CIFRS 18;
- Labelling, aggregation and disaggregation: expanded requirements for labelling, aggregation and disaggregation of information in financial statements;
- Narrow scope changes to the statement of cash flows: revised requirements for how the statement of cash flow will be presented, including the classification of interest and dividend cash flows; and
- Management-defined performance measures: the requirement for certain entities to include ‘management-defined performance measures’ (i.e. alternative performance measures, ‘non-GAAP measures’, etc.) in their financial statement notes, with reconciliations to the nearest IFRS-compliant sub-total. For example, ‘adjusted profit or loss’ reconciled to profit or loss.

### 3. BASIS OF PREPARATION (continued)

The possible effects from the adoption of the above accounting standards and amendments are as follows: (continued)

#### CIFRS 19 Subsidiaries without Public Accountability: Disclosures

CIFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standard with reduced disclosures.

A subsidiary may elect to apply CIFRS 19 in its consolidated, separate or individual financial statements provided that, at the reporting date:

- It does not have public accountability; and
- Its parents produces consolidated financial statements that are available for public use under IFRS Accounting Standards.

A subsidiary applying CIFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that CIFRS 19 has been adopted.

#### Amendments to CIFRS 10 and CIAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

### 4. PROPERTY, PLANT AND EQUIPMENT

	Unaudited 31.12.2024 KHR'000	Audited 31.12.2023 KHR'000 (restated)
<i>Cost</i>		
Balance at the beginning of financial period/year	3,152,425,521	2,805,461,231
Additions	459,149,122	281,994,799
Transfers from inventory	44,487,370	71,208,825
Written-off	(4,646,908)	(6,239,334)
Balance at the end of financial period/year	<u>3,651,415,105</u>	<u>3,152,425,521</u>
<i>Accumulated depreciation</i>		
Balance at the beginning of financial period/year	657,923,807	602,419,317
Depreciation for financial period/year	58,107,873	60,115,369
Written-off	(4,281,001)	(4,610,879)
Balance at the end of financial period/year	<u>711,750,679</u>	<u>657,923,807</u>
<i>Carrying amounts</i>		
Balance at the end of financial period/year	<u>2,939,664,426</u>	<u>2,494,501,714</u>



#### 4. PROPERTY, PLANT AND EQUIPMENT (continued)

During the financial period, the PPWSA made the following cash payment to purchase property, plant and equipment:

	Unaudited 31.12.2024 KHR'000	Audited 31.12.2023 KHR'000 (restated)
Additions	459,149,122	281,994,799
Increase in payables and performance guarantee	(64,274,252)	(14,117,735)
Interest capitalised on qualifying assets	<u>(4,978,016)</u>	<u>(11,650,832)</u>
Cash payment for purchase of property, plant and equipment	<u>389,896,854</u>	<u>256,226,232</u>

#### 5. SHORT-TERM INVESTMENTS

These represent fixed deposits placed with financial institutions for a period of between nine and twelve months and earn interest at rates 3.50% to 6.75% (2023: 3.50% to 4.75%) per annum.

Short-term investments include deposits amounting to KHR94.9 billion (2023: KHR127.3 billion) set up specifically for the purpose of receiving the interest and for precautionary measures and speculative activities.

#### 6. RESERVES

	Capital reserve KHR'000	Legal reserve KHR'000	General reserve KHR'000	Development reserve KHR'000	Total KHR'000
As at 1.1.2024 (restated)	1,648,435	43,990,965	43,990,965	501,562,301	591,192,666
Transfer from retained earnings	<u>-</u>	<u>6,330,479</u>	<u>6,330,479</u>	<u>109,382,533</u>	<u>122,043,491</u>
As at 31.12.2024 (Unaudited)	<u>1,648,435</u>	<u>50,321,444</u>	<u>50,321,444</u>	<u>610,944,834</u>	<u>713,236,157</u>
As at 1.1.2023, as previously reported	1,648,435	38,581,671	38,581,671	464,456,298	543,268,075
Transfer from/(to) retained earnings:					
As previously reported	-	5,409,294	5,409,294	93,062,119	103,880,707
Prior year adjustments	-	-	-	(55,956,116)	(55,956,116)
As restated	<u>-</u>	<u>5,409,294</u>	<u>5,409,294</u>	<u>37,106,003</u>	<u>47,924,591</u>
As at 31.12.2023 (restated)	<u>1,648,435</u>	<u>43,990,965</u>	<u>43,990,965</u>	<u>501,562,301</u>	<u>591,192,666</u>

On 15 March 2024, the Board of Directors approved the transfer of retained earnings to reserves amounting to KHR122 billion.

In accordance with the PPWSA's Articles of Incorporation, article 44, dated 27 June 2012, the PPWSA's profit, after offsetting with losses carried forward (if any), can be used as follows:

- for management and staff bonus
- for legal reserve - 5%
- for general reserve - 5%
- the remaining balance for development reserve.

**7. BORROWINGS**

	<b>Unaudited 31.12.2024 KHR'000</b>	<b>Audited 31.12.2023 KHR'000</b>
<b>Non-current</b>		
MoEF - Japanese International Cooperation Agency ("JICA")	27,748,910	32,905,221
MoEF - Asian Development Bank ("ADB")	24,830,029	28,181,178
Agence Francaise De Development ("Afd") - Credit No. 1121 01 F	-	9,120,093
Afd - Credit No. 1174 01 P	133,508,631	146,790,388
Afd - Credit No. 1176 01 S	336,809,720	334,124,904
Afd - Credit No. 1244 01 M	411,505,932	348,610,836
Afd - Credit No. 1273 01 P	72,043,646	-
European Investment Bank ("EIB")	<u>391,148,159</u>	<u>396,732,336</u>
	<u>1,397,595,027</u>	<u>1,296,464,956</u>
<b>Current</b>		
MoEF - JICA	1,234,163	1,406,237
MoEF - ADB	2,267,990	2,377,251
Afd - Credit No. 1121 01F	8,425,878	18,260,514
Afd - Credit No. 1174 01 P	12,152,822	1,349,843
Afd - Credit No. 1176 01 S	388,937	275,702
Afd - Credit No. 1244 01 M	476,926	357,428
EIB	<u>8,077,639</u>	<u>110,154</u>
	<u>33,024,355</u>	<u>24,137,129</u>
	<u>1,430,619,382</u>	<u>1,320,602,085</u>

The maturity dates of these borrowings are as follows:

	<b>Unaudited 31.12.2024 KHR'000</b>	<b>Audited 31.12.2023 KHR'000</b>
<b>Current</b>		
- Not later than one year	<u>33,024,355</u>	<u>24,137,129</u>
<b>Non-current</b>		
- Later than one year but not later than two years	52,778,038	31,779,581
- Later than two years but not later than five years	271,945,668	222,815,146
- Later than five years	<u>1,072,871,321</u>	<u>1,041,870,229</u>
	<u>1,397,595,027</u>	<u>1,296,464,956</u>
	<u>1,430,619,382</u>	<u>1,320,602,085</u>

**8. DEFERRED GOVERNMENT AND OTHER GRANTS**

	EU grant KHR'000	Government grant KHR'000	JICA grant KHR'000	Other grants KHR'000	Total KHR'000
<b>Balance at 1.1.2024</b>	54,436,199	14,496,321	3,838,433	1,391,793	74,162,746
Additions	-	-	-	473,123	473,123
Amortisation charges	-	(1,853,006)	(132,507)	(24,395)	(2,009,908)
<b>Balance at 31.12.2024 (Unaudited)</b>	<u>54,436,199</u>	<u>12,643,315</u>	<u>3,705,926</u>	<u>1,840,521</u>	<u>72,625,961</u>
<b>Balance at 1.1.2023</b>	54,436,199	10,191,527	3,972,502	638,249	69,238,477
Additions	-	6,157,800	-	776,377	6,934,177
Amortisation charges	-	(1,853,006)	(134,069)	(22,833)	(2,009,908)
<b>Balance at 31.12.2023 (Audited)</b>	<u>54,436,199</u>	<u>14,496,321</u>	<u>3,838,433</u>	<u>1,391,793</u>	<u>74,162,746</u>

**9. TRADE AND OTHER PAYABLES**

	Unaudited 31.12.2024 KHR'000	Audited 31.12.2023 KHR'000 (restated)
<b>Other payables - non-current</b>		
Refundable water deposits	<u>88,950,566</u>	<u>82,903,732</u>
<b>Trade payable - current</b>		
Third parties	<u>126,157,814</u>	<u>83,856,677</u>
<b>Other payables - current</b>		
Accrued staff incentive	11,950,764	11,505,191
Amount due to Phnom Penh Municipality	64,642,768	56,225,947
Amount due to employees	731,516	4,510,286
Performance guarantee	67,292	67,356
Other tax payable	75,184	972,848
Other payables	<u>9,598,887</u>	<u>12,605,335</u>
	<u>87,066,411</u>	<u>85,886,963</u>
	<u>213,224,225</u>	<u>169,743,640</u>
	<u>302,174,791</u>	<u>252,647,372</u>

## 10. CONTRACT ASSETS/(LIABILITIES)

	Unaudited 31.12.2024 KHR'000	Audited 31.12.2023 KHR'000 (restated)
<b>Contract assets</b>		
Construction service receivable	4,398,564	7,624,339
Accrued water revenue	33,187,626	31,004,138
	<u>37,586,190</u>	<u>38,628,477</u>
<b>Contract liabilities</b>		
Deferred income	(5,278)	(5,278)
Unearned income	(3,520,395)	(4,248,860)
	<u>(3,525,673)</u>	<u>(4,254,138)</u>

## 11. DIVIDEND

On 24 May 2024, the Board of Directors proposed and approved the dividend in respect of the financial year ended 31 December 2023 of KHR350 per share, amounting to a total dividend of KHR4,566,091,250.

## 12. SALES

	Unaudited		Unaudited	
	Three-month period ended		Twelve-month period ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	KHR'000	KHR'000 (restated)	KHR'000	KHR'000 (restated)
Water sales:				
- households	14,971,902	6,666,004	110,620,320	105,156,032
- commercial	29,436,186	18,538,681	160,128,367	145,874,812
- public administration institution	3,776,943	3,175,936	22,123,978	20,657,824
- autonomous state authorities	137,904	153,646	930,292	928,416
- wholesalers	1,522,075	734,702	9,910,587	9,679,895
Rounding difference on water sales revenue	12,272	7,366	74,359	69,368
Less: Invoice cancellations	(86,732)	(92,731)	(1,614,980)	(833,399)
	<u>49,770,550</u>	<u>29,183,604</u>	<u>302,172,923</u>	<u>281,532,948</u>
Water connection revenue	1,962,276	5,210,461	10,836,343	11,314,526
Water meter replacement charges	1,032,876	959,520	4,625,106	4,343,275
Spare parts and meter sales	49,686	45,945	144,624	225,392
	<u>52,815,388</u>	<u>35,399,530</u>	<u>317,778,996</u>	<u>297,416,141</u>

### 13. FINANCE INCOME/(COSTS)

	Unaudited		Unaudited	
	Three-month period ended 31.12.2024	31.12.2023 (restated)	Twelve-month period ended 31.12.2024	31.12.2023 (restated)
	KHR'000	KHR'000	KHR'000	KHR'000
Finance income:				
- Interest income on bank deposits (a)	1,413,535	1,765,685	6,613,494	6,737,767
- Net foreign exchange gains on borrowings	17,392,401	10,749,380	50,555,893	32,300,824
	<u>18,805,936</u>	<u>12,515,065</u>	<u>57,169,387</u>	<u>39,038,591</u>
Finance costs:				
- Interest expense on borrowings (b)	(4,850,063)	(4,311,034)	(19,399,041)	(15,178,560)
- Net foreign exchange losses on borrowings	-	(3,309,326)	(24,580,451)	(22,332,869)
- Interest expense capitalised on qualifying assets	317,575	3,441,354	4,978,016	11,650,832
	<u>(4,532,488)</u>	<u>(4,179,006)</u>	<u>(39,001,476)</u>	<u>(25,860,597)</u>
	<u>14,273,448</u>	<u>8,336,059</u>	<u>18,167,911</u>	<u>13,177,994</u>

- (a) Interest income represents interest earned from savings and deposit accounts held at local banks during the period.
- (b) Interest expense represents the interest charges on the loan obtained from AfD and the subsidiary loans obtained from the MoEF, which are funded through loans obtained from the ADB, EIB and JICA.

### 14. TAX EXPENSE

Under the Cambodian Law on Taxation, the PPWSA has an obligation to pay tax on profit at 20% (2023: 20%) of the taxable profit or a minimum tax at 1% (2023: 1%) of total revenue, whichever is higher. It represents the minimum amount of tax that the PPWSA will pay to tax authorities. The PPWSA has a tax on profit liability that exceeds the minimum tax liability, thus, no minimum tax will be payable. Tax is payable even if the PPWSA is in a tax loss position.

## 15. EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the PPWSA by the weighted average number of ordinary shares in issue during the period.

	Unaudited		Unaudited	
	Three-month period ended 31.12.2024	31.12.2023	Twelve-month period ended 31.12.2024	31.12.2023
	KHR'000	KHR'000 (restated)	KHR'000	KHR'000 (restated)
Profit/(Loss) attributable to equity holders (KHR'000)	8,973,682	(18,771,480)	85,042,913	72,644,018
Weighted average number of shares	<u>86,973,162</u>	<u>86,973,162</u>	<u>86,973,162</u>	<u>86,973,162</u>
Basic earnings/(loss) per share (KHR)	<u>103.18</u>	<u>(215.83)</u>	<u>977.81</u>	<u>835.25</u>

### (b) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The PPWSA had no dilutive potential ordinary shares as at the period end. As such, the diluted earnings per share were equivalent to the basic earnings per share.

## 16. RELATED PARTY TRANSACTIONS

### (a) The PPWSA had the following transactions with related parties during the financial period.

	Unaudited		Unaudited	
	Three-month period ended 31.12.2024	31.12.2023	Twelve-month period ended 31.12.2024	31.12.2023
	KHR'000	KHR'000	KHR'000	KHR'000
<u>Common control</u>				
MoEF				
Interest on borrowings paid	<u>4,850,063</u>	<u>4,311,033</u>	<u>19,399,041</u>	<u>15,178,560</u>

### (b) Compensation of key management personnel

Key management compensation during the financial period is as follows:

	Unaudited		Unaudited	
	Three-month period ended 31.12.2024	31.12.2023	Twelve-month period ended 31.12.2024	31.12.2023
	KHR'000	KHR'000	KHR'000	KHR'000
Salaries and other expenses	<u>567,657</u>	<u>503,511</u>	<u>2,458,422</u>	<u>2,398,299</u>

## 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Directors are responsible for setting the objectives and underlying principles of financial risk management for the 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 Directors.

### (a) Credit risk

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

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

### (b) Liquidity and cash flow risk

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

The PPWSA actively manages its 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, the PPWSA maintains a level of cash and cash equivalents deemed adequate to finance the 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 the PPWSA would fluctuate because of changes in market interest rates.

The exposure of the PPWSA to interest rate risk arises primarily from borrowings. The 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. The PPWSA does not use derivative financial instruments to hedge any debt obligations.

## 18. CAPITAL COMMITMENTS

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

	<b>Unaudited</b>	<b>Audited</b>
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>KHR'000</b>	<b>KHR'000</b>
		<b>(restated)</b>
Construction of water treatment plant	283,057,881	37,240,137
Consultation services	2,669,794	9,762,877
Purchase of iron pipes, fitting and accessories	1,054,176	26,950,546
	<u>286,781,851</u>	<u>73,953,560</u>

## 19. TAXATION CONTINGENCIES

Law on taxation in Cambodia including Sub Decree, Prakas, Circular and Notification is frequently changing based on the amendment of tax authorities and subject to interpretation. Often, differing interpretations on law of taxation exist among relevant parties and this could result in higher tax risks. Taxes are subject to review and investigation by a number of authorities who are enabled by law to impose severe fines, penalties and interest charges. Management believes that it has adequately provided tax liabilities based on its interpretation of tax legislation.

## 20. COMPARATIVE FIGURES

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

	As restated KHR'000	As previously stated KHR'000
<b>Statement of financial position</b>		
<b>Non-current liabilities</b>		
Borrowings	1,296,464,956	1,296,924,684
<b>Current liabilities</b>		
Borrowings	<u>24,137,129</u>	<u>23,677,401</u>
<b>Statements of cash flows</b>		
Net cash used in operating activities	(94,746,392)	(82,656,302)
Net cash used in investing activities	<u>(251,349,580)</u>	<u>(265,968,542)</u>

## 21. PRIOR YEAR ADJUSTMENTS

Certain comparative figures in the financial statements of the PPWSA for the financial year ended 31 December 2023 have been restated due to correction of errors. The effects are as follows:

(a) Reconciliation of statement of financial position as at 1 January 2023

	As previously stated KHR'000	Prior year adjustments KHR'000	As restated KHR'000
Trade and other receivables	32,707,416	(4,442,476)	28,264,940
Contract assets	92,768,374	(60,727,123)	32,041,251
Cash and bank balances	56,716,439	4,442,476	61,158,915
Retained earnings	108,185,865	(55,956,116)	52,229,749
Trade and other payables - current	<u>154,661,152</u>	<u>(4,771,007)</u>	<u>149,890,145</u>



## 21. PRIOR YEAR ADJUSTMENTS (continued)

Certain comparative figures in the financial statements of the PPWSA for the financial year ended 31 December 2023 have been restated due to correction of errors. The effects are as follows:  
(continued)

### (b) Reconciliation of statement of financial position as at 31 December 2023

	As previously stated KHR'000	Prior year adjustments KHR'000	As restated KHR'000
Property, plant and equipment	2,494,979,290	(477,576)	2,494,501,714
Trade and other receivables	27,980,236	(10,316,140)	17,664,096
Contract assets	155,501,255	(116,872,778)	38,628,477
Cash and bank balances	16,117,222	6,971,348	23,088,570
Reserves	647,148,782	(55,956,116)	591,192,666
Retained earnings	126,609,582	(53,965,564)	72,644,018
Deferred tax liabilities	81,946,858	10,047,463	91,994,321
Trade and other payables	179,944,621	(10,200,981)	169,743,640
Current tax liabilities	20,728,672	(10,619,948)	10,108,724

### (c) Reconciliation of condensed statement of profit or loss and other comprehensive income for the quarter and twelve-month period ended 31 December 2023

	As previously stated KHR'000	Prior year adjustments KHR'000	As restated KHR'000
Sales	349,640,073	(52,223,932)	297,416,141
Construction service fee	16,665,617	(1,811,078)	14,854,539
Foreign exchange gains - net	4,111,039	(4,111,039)	-
Other income	21,637,636	(499,486)	21,138,150
Other operating expenses	(15,155,436)	(3,554)	(15,158,990)
Foreign exchange losses - net	-	(5,856,919)	(5,856,919)
Finance income	6,737,766	32,300,825	39,038,591
Finance costs	(3,527,730)	(22,332,867)	(25,860,597)
Tax expense	(26,862,961)	572,486	(26,290,475)

## 22. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

On 10 April 2024, the PPWSA and VINCI Construction Grands Projects entered into agreement for Construction of Bakheng Water Production Facilities Phase 3 with the production capacity of 195,000m<sup>3</sup>/day. This construction contract is approximately US\$103 million, which is financed by subsidiary loan from MoEF funded by development partners, AfD amounting to US\$61 million and PPWSA's fund, amounting to US\$42 million. The construction commenced since June 2024 and will be completed by third quarter of 2027.

## **APPENDIX II**

**Result of Water Analysis  
of Bakheng WTP of PPWSA in Phnom Penh  
TEST REPORT: 7191347954-CHM25-PN**

# TEST REPORT: 7191347954-CHM25-PN

Date: 22 JAN 2025

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.



PSB Singapore

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## SUBJECT

Analysis of Drinking Water Sample

## CLIENT

Phnom Penh Water Supply Authority (PPWSA)  
#45, Street 106, Phnom Penh 12202  
Cambodia

Attention: Keo Heng

## DATE OF SAMPLE SUBMISSION / TESTING

20 Dec 2024 / 20 Dec 2024 to 21 Jan 2025

## DESCRIPTION OF SAMPLE

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



TÜV SÜD PSB

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**TÜV**<sup>®</sup>



**METHOD OF TEST**

1. APHA-AWWA-WEF 24<sup>th</sup> Edition 2022 - Standard Methods for the Examination of Water and Wastewater.
2. USEPA Method 508 Determination of Chlorinated Pesticides in Water by Gas Chromatography Electron Capture Detector (GC/ECD).
3. USEPA Method 515 Determination of Chlorinated Acids in Drinking Water by Liquid-Liquid Extraction, Derivatization, and GC/ECD.
4. EPA 8260D: Volatile Organic Compounds by Gas Chromatography Mass Spectrometry (GC/MS).
5. EPA 8270E: Semi-Volatile Organic Compounds by GC/MS.
6. 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.
7. USEPA Method 552.2 Determination of Haloacetic Acids and Dalapon in Drinking Water by Liquid-Liquid Extraction, Derivatization and GC/ECD.
8. Determination of EDTA and NTA by Solid Phase Extraction, Derivatization and GC/MS.
9. Determination of Bromate by Derivatization and GC/MS.
10. Determination of Inorganic Anions in Drinking Water by Ion Chromatography (IC).

**The below tests were sub-contracted to the partner laboratory:**

11. NF EN ISO 10704 : 2019 Water quality - Gross Alpha and Gross Beta Activity.
12. Determination of Malathion by Liquid-Liquid Extraction and GC/MS.
13. High Performance Liquid Chromatography with Tandem Mass Spectrometry (LC/MS/MS) for:
  - Acrylamide
  - Aldicarb Sulfoxide and Aldicarb Sulfone
  - Carbofuran
  - Chlorotoluron
  - Microcystin-LR
  - Microcystins (Total)
  - Isoproturon
  - N-Nitrosodimethylamine (NDMA)
  - Dichlorvos
  - Atrazine and its chloro-s-triazine metabolites
  - Bentazone
  - Diquat
  - Glyphosate and Aminomethylphosphonic acid (AMPA)

**TEST REPORT: 7191347954-CHM25-PN**  
22 JAN 2025



PSB Singapore

**RESULTS**

Test Parameter	Drinking Water	Detection Limit	*WHO Guideline Value
<b>Microbiological Parameter</b>			
Escherichia coli	cfu/100mL	< 1	1
			< 1
<b>Physical Parameters</b>			
Color	Hazen	Not detected	2.5
Conductivity at 25°C	µS/cm	283	-
Odour		Unobjectionable	-
pH @ 25°C		7.8	-
Total Dissolved Solids	mg/L	170	1
Turbidity	NTU	0.1	0.1
			-
<b>Radiological Parameters</b>			
Gross Alpha	Bq/L	Not detected	0.03
Gross Beta	Bq/L	0.12	0.05
			0.5
			1
<b>Chemical Parameters</b>			
Acrylamide	mg/L	Not detected	0.0005
Alachlor	mg/L	Not detected	0.001
Aldicarb Sulfoxide and Aldicarb Sulfone	mg/L	Not detected	0.01
Aldrin & Dieldrin	mg/L	Not detected	0.00003
Antimony	mg/L	Not detected	0.001
Arsenic	mg/L	Not detected	0.001
Atrazine and its chloro-s-triazine metabolites	mg/L	Not detected	0.005
Aluminium	mg/L	0.08	0.001
Barium	mg/L	0.03	0.001
Bentazone	mg/L	Not detected	0.001
Benzene	mg/L	Not detected	0.001
Benzo (a) pyrene	mg/L	Not detected	0.0001
Boron	mg/L	0.02	0.001
Bromate	mg/L	Not detected	0.01
Bromodichloromethane	mg/L	Not detected	0.001
Bromoform	mg/L	Not detected	0.001
Cadmium	mg/L	Not detected	0.001
Calcium	mg/L	19.9	0.001
Carbofuran	mg/L	Not detected	0.005
Carbon Tetrachloride	mg/L	Not detected	0.001
Chlorate	mg/L	Not detected	0.2
Chlordane (total isomers)	mg/L	Not detected	0.0001
Chlorine (Free)	mg/L	0.5	0.01
Chlorite	mg/L	Not detected	0.2
Chloroform	mg/L	Not detected	0.001
Chlorotoluron	mg/L	Not detected	0.01
Chlorpyrifos	mg/L	Not detected	0.001
Chromium (in all forms as a total)	mg/L	Not detected	0.01
Copper	mg/L	Not detected	0.01
			2

**TEST REPORT: 7191347954-CHM25-PN**  
22 JAN 2025



PSB Singapore

**RESULTS** (Continued)

Test Parameter	Drinking Water	Detection Limit	*WHO Guideline Value	
Cyanazine	mg/L	Not detected	0.0001	0.0006
Cyanide	mg/L	Not detected	0.01	-
Cyanogen chloride (as cyanide)	mg/L	Not detected	0.01	-
Chloride	mg/L	36.0	0.1	-
2,4-D (2,4-dichlorophenoxyacetic acid) in free acid form	mg/L	Not detected	0.01	0.03
2,4-DB [2,4-Dichlorophenoxy) butyric acid]	mg/L	Not detected	0.01	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	0.001	0.07
Dibromochloromethane	mg/L	Not detected	0.001	0.1
1,2-Dibromoethane (Ethylene Dibromide) 1,2-	mg/L	Not detected	0.0001	0.0004
Dichloroacetate	mg/L	Not detected	0.01	0.05
Dichloroacetonitrile	mg/L	Not detected	0.01	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
Dichlorvos	mg/L	Not detected	0.1	-
Dicofol	mg/L	Not detected	0.1	-
Dichlorprop	mg/L	Not detected	0.01	0.1
Dimethoate	mg/L	Not detected	0.001	0.006
Dioxane, 1,4-	mg/L	Not detected	0.01	0.05
Diquat	mg/L	Not detected	0.001	-
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	0.1	0.6
Fenoprop (2,4,5-TP; 2,4,5-trichlorophenoxy propionic acid)	mg/L	Not detected	0.003	0.009
Fluoride	mg/L	Not detected	0.1	1.5
Glyphosate and Aminomethylphosphonic acid (AMPA)	mg/L	Not detected	0.001	-
Hexachlorobutadiene (HCBD)	mg/L	Not detected	0.0001	0.0006
Hydroxyatrazine	mg/L	Not detected	0.01	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
Malathion	mg/L	Not detected	0.001	-
MCPA (4-Chloro-2-methylphenoxyacetic acid)	mg/L	Not detected	0.003	-
Mecoprop (MCPP; [2(2-methyl-chlorophenoxy) propionic acid])	mg/L	Not detected	0.003	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	0.01	0.01
Microcystin-LR	mg/L	Not detected	0.001	-

**TEST REPORT: 7191347954-CHM25-PN**  
22 JAN 2025



PSB Singapore

**RESULTS** (Continued)

Test Parameter	Drinking Water	Detection Limit	*WHO Guideline Value
Microcystins (Total)	mg/L Not detected	0.001	0.001
Molinate	mg/L Not detected	0.001	0.006
Monochloramine	mg/L 0.1	0.1	3
Monochloroacetic acid (chloroacetic acid)	mg/L Not detected	0.01	0.02
Manganese	mg/L Not detected	0.01	0.08
Magnesium	mg/L 9.98	0.001	-
Molybdenum	mg/L Not detected	0.02	-
Nickel	mg/L Not detected	0.02	0.07
Nitrate (as N)	mg/L 0.3	0.02	11
Nitrotriacetic acid (NTA)	mg/L Not detected	0.1	0.2
Nitrite (as N)	mg/L Not detected	0.03	0.9
Nitrate plus nitrite combined	units 0.027	0.009	1
Nitrosodimethylamine (NDMA)	mg/L Not detected	0.0001	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	0.04	0.07
Permethrin, where used as a larvicide for public health purposes	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 dichloroisocyanurate	mg/L Not detected	0.1 (as cyanuric acid)	50 (40 as cyanuric acid)
Styrene	mg/L Not detected	0.001	0.02
Sulfate as SO <sub>4</sub> <sup>2-</sup>	mg/L 13.4	0.1	-
Silica (as SiO <sub>2</sub> )	mg/L 11.9	0.002	-
Sodium	mg/L 12.6	0.001	-
Terbutylazine (TBA)	mg/L Not detected	0.001	0.007
Tetrachloroethene	mg/L Not detected	0.001	0.1
Toluene	mg/L Not detected	0.001	0.7
Trichloroethene	mg/L Not detected	0.001	0.008
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	0.003	0.009
Trichloroacetate	mg/L Not detected	0.01	0.2
Trifluralin	mg/L Not detected	0.001	0.02
Total Trihalomethanes Ratio <sup>#</sup>	unit Not detected	0.04	< 1
Total Organic Carbon (TOC)	mg/L Not detected	1.0	-
Total Alkalinity (as CaCO <sub>3</sub> )	mg/L 64.5	1.0	-
Total Hardness as (CaCO <sub>3</sub> )	mg/L 90.7	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:

1. \*Specification is based on WHO Guidelines for Drinking-Water Quality (2022) 4<sup>th</sup> Edition.
2. <sup>#</sup>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 WHO Guidelines for Drinking-Water Quality (2022) 4<sup>th</sup> Edition.



A handwritten signature in black ink, appearing to read 'Bach', with a long horizontal stroke extending to the right.

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**THAI GIA BACH**  
CHEMIST

A handwritten signature in black ink, appearing to read 'Pi Na', with a long horizontal stroke extending to the right.

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**DR. PI NA**  
PRODUCT MANAGER  
ENVIRONMENTAL MONITORING  
CHEMICAL CENTRE



# TEST REPORT: 7191347954-CHM25-PN

22 JAN 2025

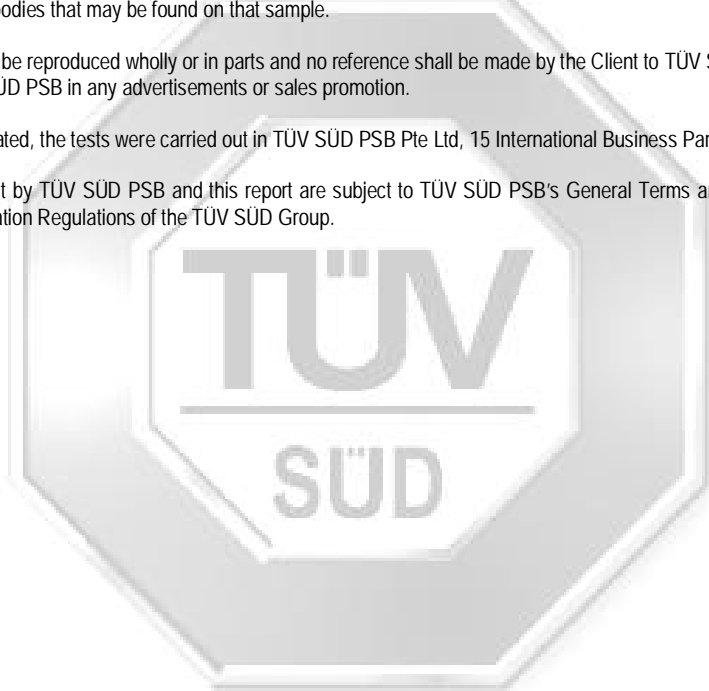


PSB Singapore

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Effective 01 January 2021





## PHNOM PENH WATER SUPPLY AUTHORITY (PPWSA)

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