



PHNOM PENH WATER SUPPLY AUTHORITY

KINGDOM OF CAMBODIA

NATION RELIGION KING

# FOURTH QUARTERLY REPORT 2025



## 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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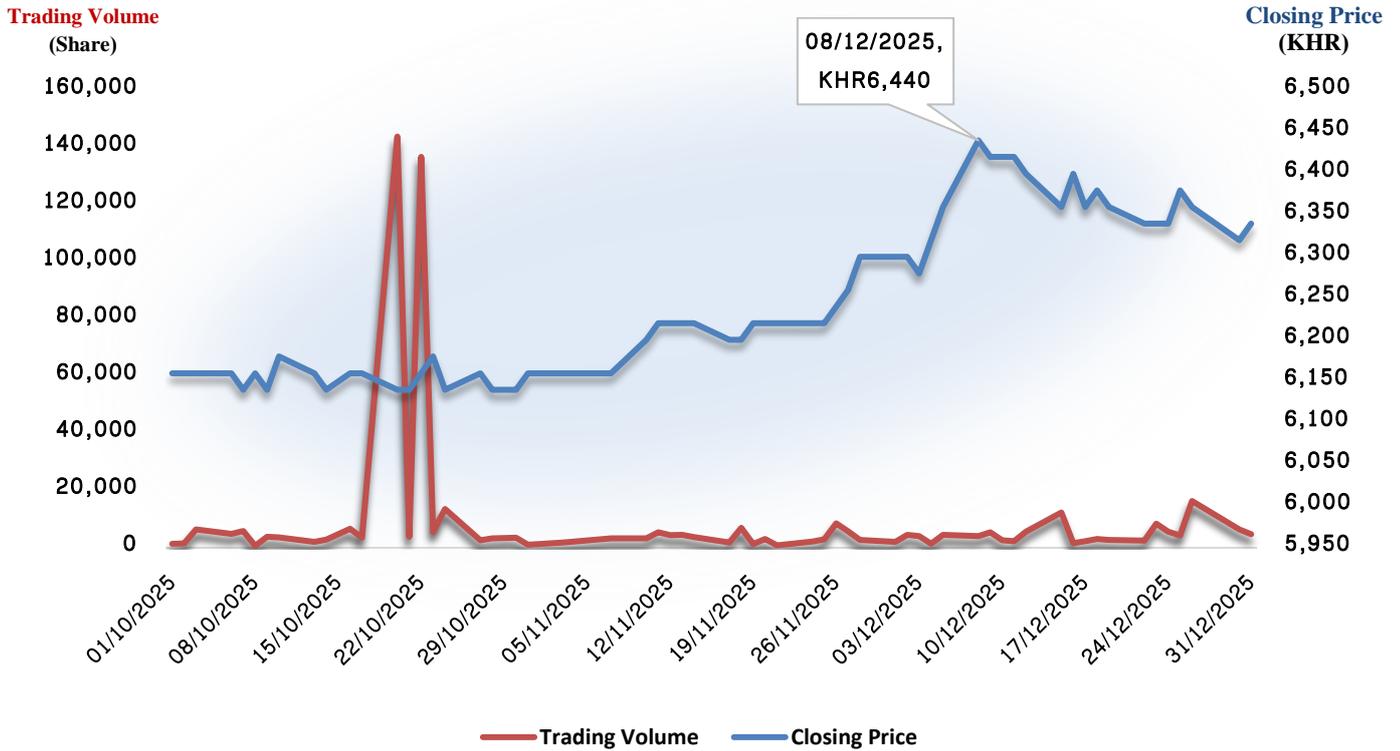
**A 600mm water main burst along 60-meter road in Chak Angre Leu Sangkat, Meanchey District, and part of Prek Hor Sangkat, Takhmao City.**

# FINANCIAL HIGHLIGHTS

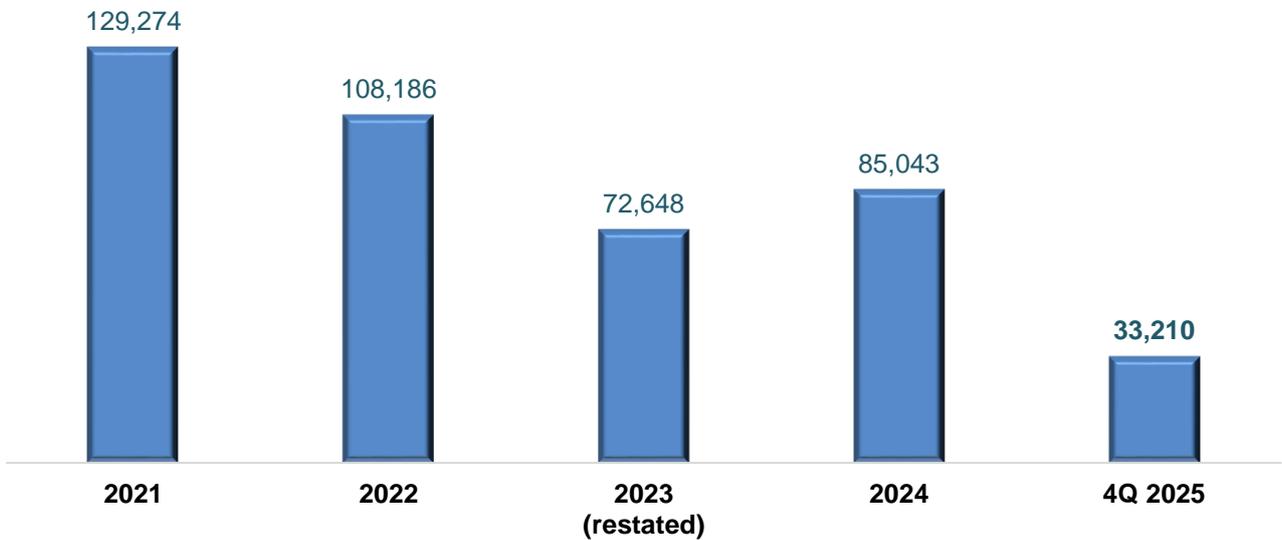
| Financial Position                   |                         | Fourth Quarter of 2025 | 2024                   | 2023 (restated)                   |
|--------------------------------------|-------------------------|------------------------|------------------------|-----------------------------------|
| Total assets (KHR'000)               |                         | 3,446,163,303          | 3,279,165,281          | 3,038,365,177                     |
| Total liabilities (KHR'000)          |                         | 1,974,833,782          | 1,914,092,668          | 1,753,769,386                     |
| Total shareholders' equity (KHR'000) |                         | 1,471,329,521          | 1,365,072,613          | 1,284,595,791                     |
| Profit/(Loss)                        |                         | Fourth Quarter of 2025 | Fourth Quarter of 2024 | Fourth Quarter of 2023 (restated) |
| Total Revenue (KHR'000)              |                         | 110,580,581            | 61,062,166             | 46,388,207                        |
| Profit/(Loss) before tax (KHR'000)   |                         | 41,528,485             | 9,184,038              | (14,426,488)                      |
| Profit/(Loss) after tax (KHR'000)    |                         | 33,209,762             | 8,973,684              | (18,771,480)                      |
| Total comprehensive income (KHR'000) |                         | 33,209,762             | 8,973,684              | (18,771,480)                      |
| Financial Ratios                     |                         | Fourth Quarter of 2025 | 2024                   | 2023 (restated)                   |
| <b>Solvency ratio</b>                |                         |                        |                        |                                   |
| Liquidity Ratio                      | Current Ratio (Times)   | 0.43                   | 0.38                   | 0.76                              |
|                                      | Quick Ratio (Times)     | 0.27                   | 0.18                   | 0.38                              |
|                                      |                         | Fourth Quarter of 2025 | Fourth Quarter of 2024 | Fourth Quarter of 2023 (restated) |
| Profitabilities Ratio                | Return on Assets (%)    | 0.96                   | 0.27                   | (0.61)                            |
|                                      | Return on Equity (%)    | 2.28                   | 0.63                   | (1.36)                            |
|                                      | Gross Profit margin (%) | 40.85                  | (8.33)                 | (49.07)                           |
|                                      | Profit Margin (%)       | 30.03                  | 14.70                  | (40.47)                           |
|                                      | Earning Per Share (KHR) | 381.84                 | 103.18                 | (215.83)                          |
| Interest Coverage Ratio (Times)      |                         | 7.62                   | (1.12)                 | (5.45)                            |

# FINANCIAL SUMMARY CHARTS

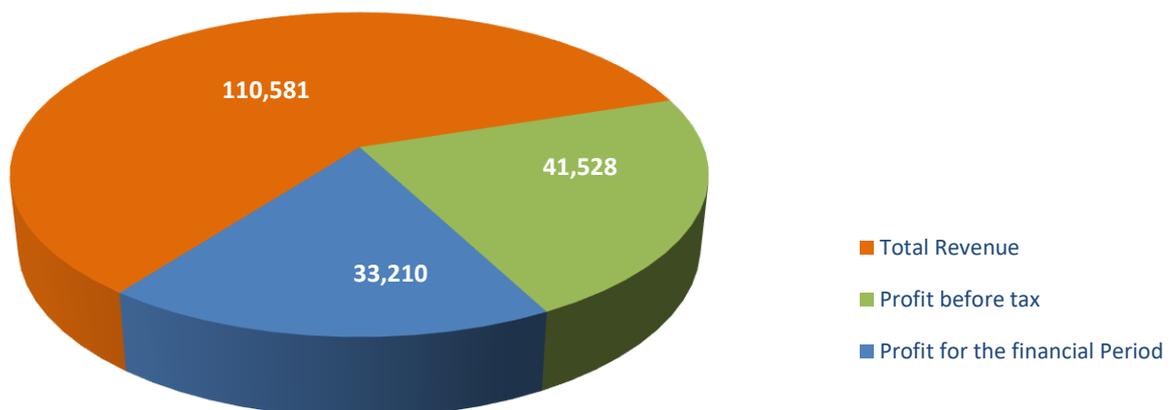
## Change in Stock Price (in KHR) and Trading Volume



## PROFIT BY YEAR (in million KHR)



## PROFIT FOR FOURTH QUARTER OF 2025 (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 Chantry**

Non-Executive Director  
Representing Private Shareholders

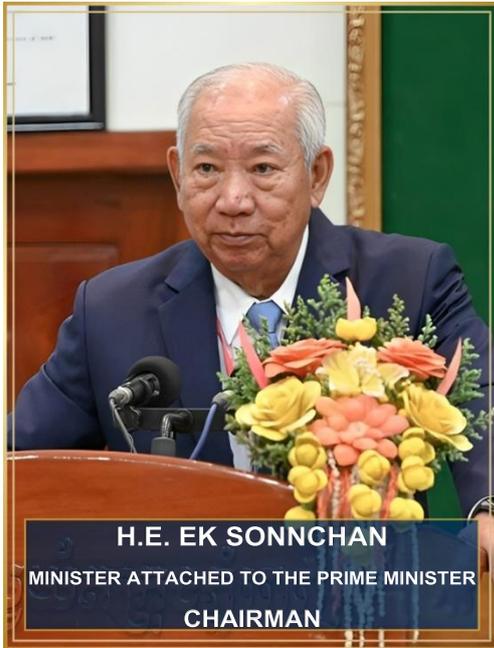
**Member**



**Mr. Sreng Samork**

Independent Director

**Member**



# CHAIRMAN'S STATEMENT

For the 4<sup>th</sup> Quarter of 2025

**Dear Valued Shareholders,**

On Behalf of the Phnom Penh Water Supply Authority (PPWSA) and the Board of Directors, I am deeply honored and pleased to present the Fourth Quarterly Report 2025 for the period ending 31 December 2025.

## **1- Operational Performance**

PPWSA has continued to play an important role in ensuring the supply of clean water to Phnom Penh capital, Takhmao city and surrounding service areas. In the fourth quarter of 2025, the authority expanded its water distribution network by approximately 176 kilometers, produced a total of 79,446,124 cubic meters of clean water or about 863,000 cubic meters per day, and installed 9,166 new house connections.

These results reflect PPWSA's strong operational capacity and timely response to the growing demand for clean water services in all aspects.

## **2- Non-Revenue Water (NRW) Management**

In the 4<sup>th</sup> quarter of 2025, the NRW ratio was 27.62%, an increase compared to 24.26% in the 3<sup>rd</sup> quarter of 2025. In fact, this increase does not indicate a rise in water losses, but rather results from billing cycle being conducted every two months, while the water balance period covers three months. Nevertheless, the annual NRW ratio will accurately reflect the actual situation and serve as the official reference.

## **3- Financial Performance**

Regarding financial performance, PPWSA has continued to maintain profitability at a reasonable level, although the results have not yet fully reflected the efforts made by employees at all levels. Specially, in this quarter, PPWSA earned revenue of approximately KHR110,580,581,000, and profit before tax of approximately KHR41,528,485,000, equivalent to KHR381.84 per share.

As I mentioned earlier, these results still do not fully reflect our efforts. There remains a great deal of work that must be carried out more effectively and improved further.

#### **4- Expansion of Coverage and Improvement of Service Quality**

At present, PPWSA has achieved a water supply service coverage rate of approximately 91%, representing a significant milestone for public utility in a rapidly growing capital city. This result demonstrates that we are steadily progressing toward Target 6.A of the Government's Sustainable Development Goals, However, our efforts must not diminish.

#### **5- Strengthening Corporate Governance**

During this quarter, the Board of Directors initiated the development and compilation of PPWSA's corporate governance framework to enhance transparency, accountability, and the protection of shareholders' legitimate interests. This effort aims to improve decision-making at all management levels through clear and appropriate governance mechanisms, reduce risks, prevent corruption and conflict of interest, and strengthen confidence among investors and stakeholders.

#### **6- Achievements and Challenges**

Overall, PPWSA has continued to effectively meet the demand for clean water that is of good quality, safe, sustainable, and affordable. However, the management of NRW remains the most significant challenge, and we have not yet fully succeeded in winning this battle. I would like to state that PPWSA has never underestimated the value of even a single drop of clean water. We will mobilize all parts and organizational structures of PPWSA to work together as a team to overcome this challenge. We are confident that we have won this battle in the past and have already learned many experiences and lessons. What remains is the implementation with professional competence, and the highest sense of responsibility. I believe that, with the adoption and continued deployment of additional modern technologies, if we were to fail to win this battle, we would have to demonstrate accountability to both parent ministries as well as to all shareholders.

#### **7- Outlook**

Although the 4<sup>th</sup> quarter of 2025 has concluded and the results we achieved are now in the past, we are fully prepared to move forward into 2026, a year marked by heightened pressure and challenges. Together, we will strive, persevere, and act to achieve truly tangible and outstanding results.

#### **Acknowledgement**

In conclusion, on behalf of the Board of Directors, I would like to express my deepest gratitude to our parent ministries – Ministry of Industry, Science, Technology and Innovation and Ministry of Economy and Finance – for their policy guidance and continued valuable support. I also extend sincere thanks to our shareholders, customers, partners, stakeholders, and all PPWSA staff for their trust, cooperation, and unwavering support toward the continued growth and development of PPWSA.

Phnom Penh, February 13, 2026

**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 Email: 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: March 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 Tuesday, 30<sup>th</sup> September 2025, at PPWSA's Headquarter, **H.E. EK SONNCHAN, Minister Delegate Attached to the Prime Minister and Chairman of the Board of Directors of Phnom Penh Water Supply Authority**, presided over On Signing Ceremony of The Design and Built Contract, Operation and Maintenance Contract, and Training Contract of The Project for Expansion of Phum Prek Water Supply System Under Japan's Grant Aid Between Phnom Penh Water Supply Authority and KUBOTA-CTII Consortium.

This expansion project will increase the production capacity by 45,000m<sup>3</sup>/day, in addition to the original capacity of 150,000m<sup>3</sup>/day, to provide high-quality, safe, continuous, and affordable water to residents in Phnom Penh and its surrounding urban areas. Furthermore, PPWSA will provide stable, clean water services to industrial zones, create job opportunities, and enhance the living

standards of residents. In addition, according to the updated of the Third Master Plan (2021-2030) the daily water demand will be increase up to 1.8 million m<sup>3</sup>/day by 2030. To achieve this goal, the Project for the Expansion of Phum Prek Water Supply System is a critical initiative to ensure a stable supply of clean water for the PPWSA and support the achievement of the Sustainable Development Goals (SDGs) from 2030 onwards.

This project is expected to be implemented for 39 months from 2025 to 2028, with the construction works carried out by KUBOTA-CTII Consortium and supervised by the consultant the Consortium of Nihon Suido Consultants Co., LTD, Crown Agents Japan Limited, and TEC International Co., LTD from Japan, under the leadership of the PPWSA's management. The project for the expansion of Phum Prek water supply system is funded through a grant aid and implemented under a Special Purpose Company (SPC) model by the Government of Japan through Japan International Cooperation Agency (JICA), with a total budget of 4.542 billion Japanese Yen for the Design and Build contract and 1.731 billion Japanese Yen for the Operation and Maintenance Contract. The Royal Government of Cambodia has exempted import duties and other taxes for the project.

The Project includes the following works:

- ◆ Raw Water Pumping Station with a capacity of 47,250m<sup>3</sup>/day
- ◆ Water Treatment Plant with a capacity of 45,000m<sup>3</sup>/day
- ◆ Main Water Pipeline of 1,000 mm diameter to connect with PPWSA's existing main supply network

**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 that: “The signing of the construction contract for the project for the expansion of Phum Prek water supply system demonstrates the deep friendship between the Royal Government of Cambodia and the Government of Japan in contributing to the development of Cambodia. This achievement is made possible because of the support of the Government of Japan, JICA, the Council for the Development of Cambodia, the Ministry of Foreign Affairs and International Cooperation, the Ministry of Industry, Science, Technology and Innovation, the Ministry of Economy and Finance, the Board of Directors of PPWSA, and PPWSA leadership. The fruitful results of the project for the expansion of Phum Prek water supply system will improve water supply, particularly by maintaining sufficient pressure of clean water throughout the entire network for residents of Phnom Penh and the suburb areas. In line with Cambodia's development strategy, PPWSA will continue its commitment to expanding, improving, and enhancing its production and distribution capacity, consistent with the 3<sup>rd</sup> Master Plan 2021–2030, to ensure the slogan ‘**Clean Water for All**’ and provide a quality, sustainable clean 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)'s production in the Fourth Quarter of 2025:

| Water Treatment Plant | Water Source       | Planned (m <sup>3</sup> ) | Actual (m <sup>3</sup> ) | Rate (%)  |
|-----------------------|--------------------|---------------------------|--------------------------|-----------|
| Phum Prek             | Tonle Sap          | 13,570,000                | 11,570,723               | 85        |
| Chroy Changvar        | Upper Mekong River | 9,200,000                 | 10,009,250               | 109       |
| Chamkar Mon           | Tonle Bassac       | 4,600,000                 | 4,458,064                | 97        |
| Nirodh                | Lower Mekong River | 23,920,000                | 23,935,361               | 100       |
| Bakheng               | Upper Mekong River | 25,576,000                | 26,582,017               | 104       |
| Boeung Thom           | Boeung Thom        | 552,000                   | 335,875                  | 61        |
| Takhmao               | Tonle Bassac       | 2,944,000                 | 2,319,545                | 79        |
| Mlech                 | Mlech Dam          | 133,400                   | 94,590                   | 71        |
| Tbong Khmom           | Boeung Tavan       | 172,554                   | 140,699                  | 82        |
| <b>TOTAL</b>          |                    | <b>80,667,954</b>         | <b>79,446,124</b>        | <b>98</b> |

➤ Actual raw material and electricity usage for water production in the Fourth Quarter of 2025:

| Description          | Water Treatment Plant |                |             |           |           |             |         |        |             | Total             |
|----------------------|-----------------------|----------------|-------------|-----------|-----------|-------------|---------|--------|-------------|-------------------|
|                      | Phum Prek             | Chroy Changvar | Chamkar Mon | Nirodh    | Bakheng   | Boeung Thom | Takhmao | Mlech  | Tbong Khmom |                   |
| PAC (Kg)             | 105,600               | 140,600        | 78,200      | 376,200   | 463,050   | 12,775      | 20,225  | 1,350  | 2,490       | <b>1,200,490</b>  |
| Salt (Kg)            | 0                     | 78,000         | 101,700     | 0         | 264,175   | 0           | 30,250  | 0      | 0           | <b>474,125</b>    |
| Liquid chlorine (Kg) | 0                     | 11,735         | 20,557      | 0         | 72,482    | 0           | 8,902   | 0      | 0           | <b>113,676</b>    |
| Chlorine gas (Kg)    | 35,623                | 14,947         | 0           | 63,040    | 0         | 0           | 0       | 0      | 0           | <b>113,610</b>    |
| Chlorine powder (Kg) | 0                     | 0              | 0           | 0         | 0         | 4,200       | 0       | 702    | 1,097       | <b>5,999</b>      |
| Lime (Kg)            | 109,600               | 0              | 31,200      | 186,150   | 150,675   | 9,200       | 0       | 0      | 0           | <b>486,825</b>    |
| Electricity (kWh)    | 2,791,003             | 2,349,740      | 1,046,823   | 5,641,010 | 5,335,146 | 72,993      | 572,120 | 28,245 | 51,967      | <b>17,889,047</b> |

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

| Parameters               | Unit      | CNDWQS    | WHO       | Water Treatment Plant |                |             |        |         |             |         |       |             | Distribution Pipes |
|--------------------------|-----------|-----------|-----------|-----------------------|----------------|-------------|--------|---------|-------------|---------|-------|-------------|--------------------|
|                          |           |           |           | Phum Prek             | Chroy Changvar | Chamkar Mon | Nirodh | Bakheng | Boeung Thom | Takhmao | Mlech | Tbong Khmom |                    |
| Turbidity                | NTU       | ≤5        | ≤5        | 0.27                  | 0.22           | 0.14        | 0.25   | 0.10    | 0.31        | 0.01    | 0.26  | 0.27        | <b>0.32</b>        |
| pH Value                 | pH        | 6.5 - 8.5 | 6.5 - 8.5 | 7.65                  | 7.48           | 7.56        | 7.41   | 7.66    | 7.47        | 7.31    | 7.08  | 7.74        | <b>7.53</b>        |
| Free Available Chlorine  | mg/l      | 0.1 - 1.0 | 5         | 1.40                  | 1.23           | 0.90        | 1.10   | 1.18    | 1.28        | 1.19    | 1.37  | 0.18        | <b>0.42</b>        |
| Total Available Chlorine | mg/l      | -         | -         | 1.62                  | 1.31           | 1.07        | 1.23   | 1.31    | 1.44        | 1.34    | 1.51  | 1.36        | <b>0.55</b>        |
| Total coliforms          | cfu/100ml | 0         | 0         | 0                     | 0              | 0           | 0      | 0       | 0           | 0       | 0     | 0           | <b>0</b>           |
| E. Coli                  | cfu/100ml | 0         | 0         | 0                     | 0              | 0           | 0      | 0       | 0           | 0       | 0     | 0           | <b>0</b>           |

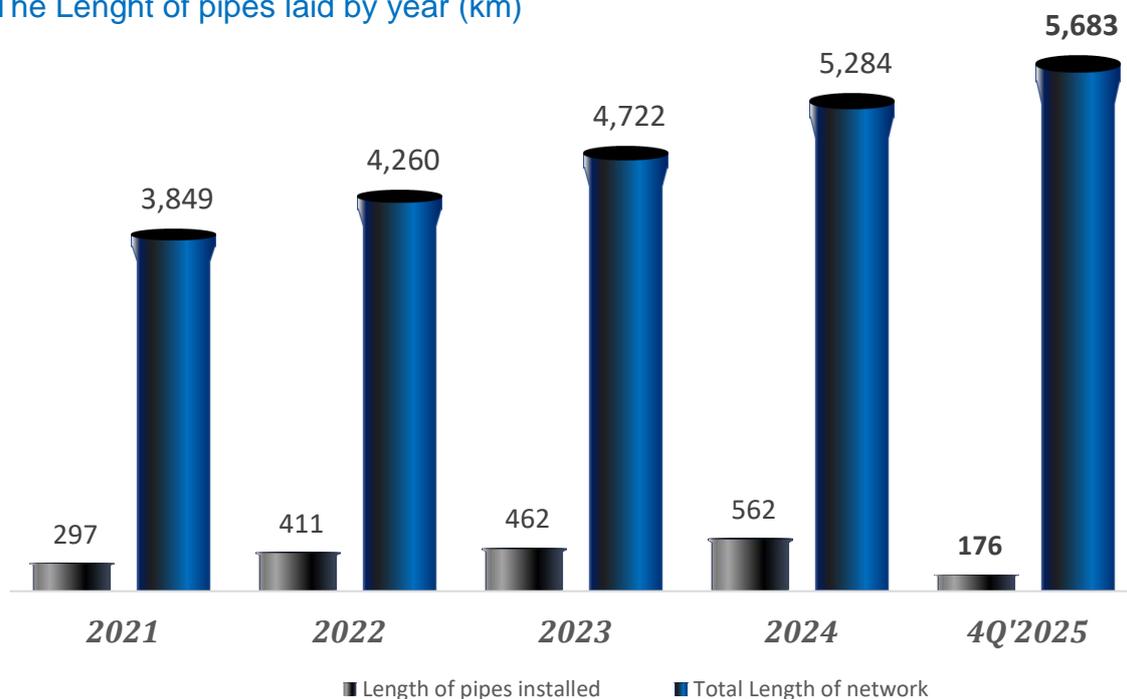
## PART 2. Information on Business Operation Performance (Con't)

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

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

##### A.1.2. Pipes Laying

The Length of pipes laid by year (km)



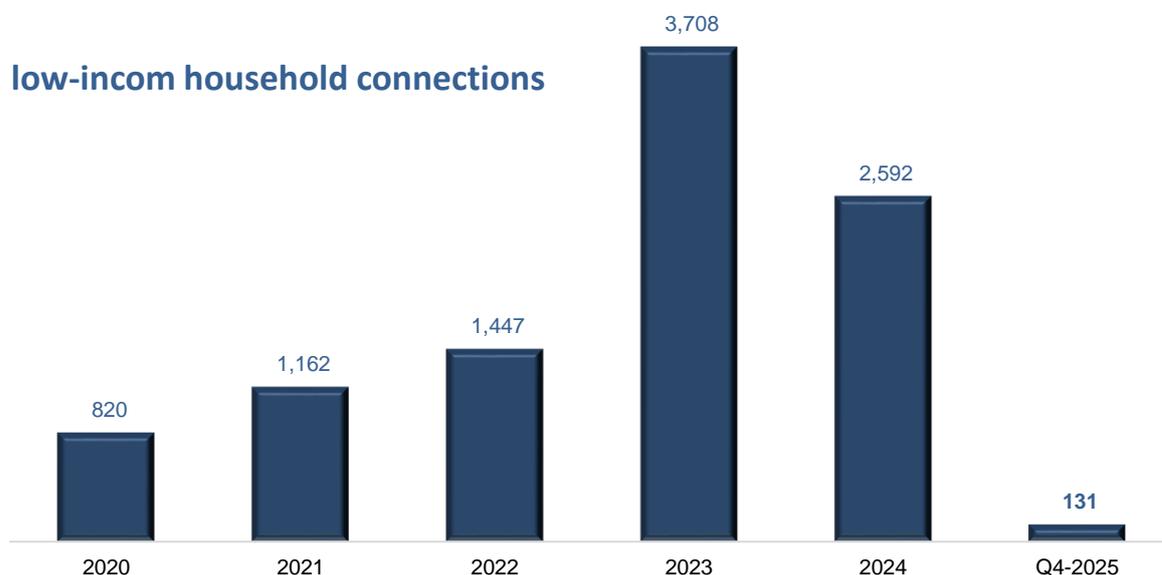
##### A.1.3. Non-revenue water

In the fourth quarter of 2025, PPWSA's non-revenue water rate was kept as following:

- Phnom Penh Capital and Takmao City: 27.62%.
- Kompot Province, Mlech WTP: 2.25%
- Tbong Khmom Province, Tbong Khmom WTP: 34.12%

### A.2. Business Activities and Results

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



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

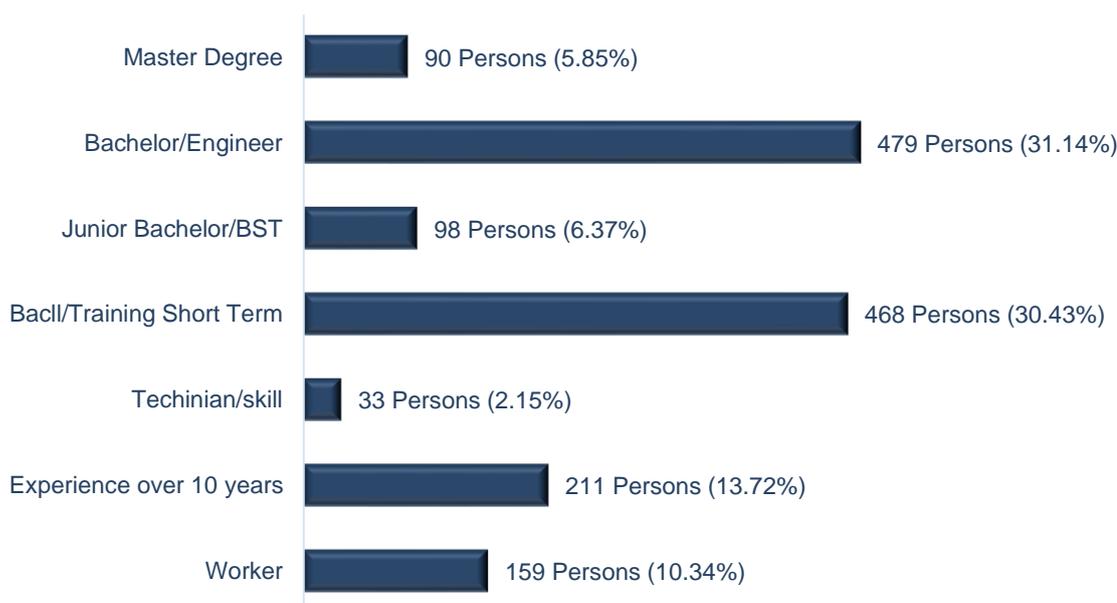
### A. Business Operation Performance including business segments information (con't)

#### A.2. Business Activities and Results (con't)

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

| Type of Customers   | 2021           | 2022           | 2023           | 2024           | Q4-2025        |                |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                     | (Connections)  | (Connections)  | (Connections)  | (Connections)  | (Connections)  | (%)            |
| Domestic            | 350,463        | 360,948        | 381,752        | 397,479        | <b>412,332</b> | <b>78.3794</b> |
| Commercial          | 74,344         | 83,874         | 89,702         | 97,234         | <b>107,467</b> | <b>20.4282</b> |
| Administrative      | 823            | 913            | 918            | 840            | <b>853</b>     | <b>0.1621</b>  |
| Wholesalers         | 11             | 9              | 6              | 6              | <b>4</b>       | <b>0.0008</b>  |
| RDE Respresentative | 16             | 5              | 3              | 3              | <b>4</b>       | <b>0.0008</b>  |
| Standpipe           | 16             | 16             | 14             | 13             | <b>8</b>       | <b>0.0015</b>  |
| Room rental         | 5,728          | 5,789          | 5,746          | 5,714          | <b>5,404</b>   | <b>1.0272</b>  |
| <b>TOTAL</b>        | <b>431,401</b> | <b>451,554</b> | <b>478,141</b> | <b>501,289</b> | <b>526,072</b> |                |

#### A.3- Human Resource Management



*Total staff of PPWSA in Q4-2025: 1,538 persons (252 females)*

#### B- Revenue Structure

| No | Source of Revenue            | Fourth Quarter of 2025 |       | Fourth Quarter of 2024 |       | Fourth Quarter of 2023<br>(restated) |       |
|----|------------------------------|------------------------|-------|------------------------|-------|--------------------------------------|-------|
|    |                              | (KHR'000)              | %     | (KHR'000)              | %     | (KHR'000)                            | %     |
| 1  | Sales                        | 79,685,380             | 72.06 | 52,815,388             | 86.49 | 35,399,530                           | 76.31 |
| 2  | Construction Service fees    | 5,914,265              | 5.35  | 4,328,998              | 7.09  | 896,100                              | 1.93  |
| 3  | Foreign exchange gains - net | 258,698                | 0.23  | -                      | -     | -                                    | -     |
| 4  | Other income                 | 24,722,238             | 22.36 | 3,917,780              | 6.42  | 10,092,577                           | 21.76 |
|    | <b>Total revenue</b>         | <b>110,580,581</b>     |       | <b>61,062,166</b>      |       | <b>46,388,207</b>                    |       |

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

**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025**

**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 2025 compared to the period of 31 December 2024

| Description    | Fourth Quarter of 2025<br>(KHR'000) | Fourth Quarter of 2024<br>(KHR'000) | Changes    |             |
|----------------|-------------------------------------|-------------------------------------|------------|-------------|
|                |                                     |                                     | (KHR'000)  | Percentage  |
|                | a                                   | b                                   | a - b      | (a-b)/b*100 |
| Total Revenues | 110,580,581                         | 61,062,166                          | 49,518,415 | 81.10       |

PPWSA had a total revenue of KHR110,580,581,000 for the period ended 31 December 2025 and KHR61,062,166,000 for the period ended 31 December 2024. The revenue increased by KHR49,518,415,000 or 81.10%. The main reason of this increase in revenue is due to is mainly due to Revenue from water sales increased by KHR26,869,992,000, or 50.88%, driven by a growth in potential customers located in Sangkat Roka Khpos, Takhmao City. Additionally, other income increase by KHR20,804,458,000, or 531.03%, which included the reversal of over-accrued expenses, project obligations, and guarantee deposits.

#### 2. Revenue analysis by segment

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

| Description                  | Fourth Quarter of 2025<br>(KHR'000) | %     | Fourth Quarter of 2024<br>(KHR'000) | %     |
|------------------------------|-------------------------------------|-------|-------------------------------------|-------|
| Sales                        | 79,685,380                          | 72.06 | 52,815,388                          | 86.49 |
| Construction Service fees    | 5,914,265                           | 5.35  | 4,328,998                           | 7.09  |
| Foreign exchange gains - net | 258,698                             | 0.23  | -                                   | -     |
| Other income                 | 24,722,238                          | 22.36 | 3,917,780                           | 6.42  |
| <b>Total revenue</b>         | <b>110,580,581</b>                  |       | <b>61,062,166</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 2025 compared to the period of 31 December 2024

| Description                        | Fourth Quarter of 2025 |            | Fourth Quarter of 2024 |            | 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                           | 27,468,664             | 26,246,836 | 29,702,676             | 14,971,902 | (2,234,012)       | 11,274,934 | 75.31%      |
| Commercial                         | 24,824,697             | 41,365,820 | 25,715,944             | 29,436,186 | (891,247)         | 11,929,634 | 40.53%      |
| Public administrative and autonomy | 2,083,260              | 4,931,480  | 2,484,087              | 3,914,847  | (400,827)         | 1,016,633  | 25.97%      |
| Representative and room rental     | 3,138,722              | 2,525,573  | 3,567,726              | 1,522,075  | (429,004)         | 1,003,498  | 65.93%      |

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

Revenue from domestic water sales amounted to KHR26,246,836,000 for the period ended 31 December 2025 and KHR14,971,902,000 for the period ended 31 December 2024, This represents an increase of KHR11,274,934,000 or 75.31%. This growth occurred despite a 3.15m<sup>3</sup> decrease in monthly consumption per connection (from 26.85m<sup>3</sup> to 23.70m<sup>3</sup>), which was offset by an increase in the average tariff of KHR 451.46/m<sup>3</sup> (from KHR504.06/m<sup>3</sup> to KHR955.52/m<sup>3</sup>).

#### ◆ Revenue from commercial water sales

Revenue from commercial water sales amounted to KHR41,365,820,000 for the period ended of 31 December 2025 and KHR29,436,186,000 for the period ended of 31 December 2024, This represents an increase of KHR11,929,634,000 or 40.53%. This growth occurred despite a 11.97m<sup>3</sup> decrease in monthly consumption per connection (from 90.35m<sup>3</sup> to 78.38m<sup>3</sup>), which was offset by an increase in the average tariff of KHR521.65/m<sup>3</sup> (from KHR1,144.67/m<sup>3</sup> to KHR1,666.32/m<sup>3</sup>).

#### ◆ Revenue from public administrative water sales

Revenue from public administrative water sales amounted to KHR4,931,480,000 for the period ended of 31 December 2025 and KHR3,914,847,000 for the period ended of 31 December 2024, This represents an increase of KHR1,016,633,000 or 25.97%. This growth occurred despite a 168.58m<sup>3</sup> decrease in monthly consumption per connection (from 948.51m<sup>3</sup> to 779.94m<sup>3</sup>) and the average tariff remained fixed KHR2,500/m<sup>3</sup>.

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

Revenue from representative and rent rooms water sales amounted of KHR2,525,573,000 for the period ended of 31 December 2025 and KHR1,522,075,000 for the period ended of 31 December 2024, This represents an increase of KHR1,003,498,000 or 65.93%. This growth occurred despite a 14.46m<sup>3</sup> decrease in monthly consumption per connection (from 204.07m<sup>3</sup> to 189.61m<sup>3</sup>), which was offset by an increase in the average tariff of KHR378.03m<sup>3</sup> (from KHR426.62/m<sup>3</sup> to KHR804.65/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 2025 compared to the period ended 31 December 2024

| Description                           | Fourth Quarter of 2025<br>(KHR'000) | Fourth Quarter of 2024<br>(KHR'000) | Changes           |               |
|---------------------------------------|-------------------------------------|-------------------------------------|-------------------|---------------|
|                                       |                                     |                                     | (KHR'000)         | Percentage    |
|                                       | a                                   | b                                   | a - b             | (a-b)/b*100   |
| Total revenues                        | 110,580,581                         | 61,062,166                          | 49,518,415        | 81.10         |
| Salaries, Wages and related expenses  | (22,845,191)                        | (21,650,175)                        | (1,195,016)       | 5.52          |
| Depreciation and amortisation charges | (15,823,468)                        | (15,084,066)                        | (739,402)         | 4.90          |
| Electricity costs                     | (9,474,484)                         | (10,204,706)                        | 730,222           | (7.16)        |
| Raw materials for water treatment     | (5,118,483)                         | (4,702,709)                         | (415,774)         | 8.84          |
| Construction service expenses         | (2,388,854)                         | (3,438,189)                         | 1,049,335         | (30.52)       |
| Finance income                        | 2,290,183                           | 18,805,936                          | (16,515,753)      | (87.82)       |
| Finance costs                         | (5,931,116)                         | (4,532,488)                         | (1,398,628)       | 30.86         |
| <b>Profit before tax</b>              | <b>41,528,485</b>                   | <b>9,184,038</b>                    | <b>32,344,447</b> | <b>352.18</b> |

PPWSA earned profit before tax of KHR41,528,485,000 for the period ended 31 December 2025 and profit before tax of KHR9,184,038,000 for the period ended 31 December 2024, increased by KHR32,344,447,000 or 352.18%. The main reason of this increase is due to total revenue increased by KHR49,518,415,000, or 81.10%.

#### 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 2025 compared to the period ended 31 December 2024

| Description                                       | Fourth Quarter of 2025<br>(KHR'000) | Fourth Quarter of 2024<br>(KHR'000) | Changes     |             |
|---|-------------------------------------|-------------------------------------|-------------|-------------|
|   |                                     |                                     | (KHR'000)   | Percentage  |
|   | c                                   | d                                   | c - d       | (c-d)/d*100 |
| Profit before tax (a)                             | 41,528,485                          | 9,184,038                           | 32,344,447  | 352.18      |
| Tax expense (b)                                   | (8,318,723)                         | (210,354)                           | (8,108,369) | 3,854.63    |
| Profit for the financial period                   | 33,209,762                          | 8,973,684                           | 24,236,078  | 270.08      |
| Total comprehensive income for the financial year | 33,209,762                          | 8,973,684                           | 24,236,078  | 270.08      |
| Effective tax reate (b)/(a)                       | 20.03%                              | 2.29%                               |             |             |

PPWSA earned profit for the financial period of KHR33,209,762,000 for the period ended 31 December 2025 and KHR8,973,684,000 for the period ended 31 December 2024, increased by KHR24,236,078,000 or 270.08%. The main reason of this increase is due profit before tax increased by KHR32,344,447,000 or 352.18%, even though income tax expense increased by KHR8,108,369,000 or 3,854.63%.

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

The uncertain state of the world economy continues to affect the economic growth in the economy globe and in the region as well. However, PPWSA continues to operate daily and remains profitable in the Fourth Quarter of 2025. 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 2025. 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 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 31 December 2025, 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 72.06% of gross revenue in Fourth Quarter of 2025. 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 maintains its accounting records using the Khmer Riel as its functional currency. Transactions in foreign currencies are converted into the functional currency at the exchange rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of such transactions, as well as the translation of foreign currency assets and liabilities, are recorded in the statement of profit and loss. Since the PPWSA has financing in foreign currencies, fluctuations in exchange rates also impact its profit and loss results. However, regarding the payment for goods, most of the PPWSA's transactions are conducted in Riel; therefore, there is no significant impact from exchange rate fluctuations in this regard.

#### 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 utilizes four sources of financing, which consist of both fixed and variable interest rates. Fixed Interest Rate Financing with fixed interest rates includes: Asian Development Bank (ADB) Obtained through the Ministry of Economy and Finance, with an interest rate of 1.65% per annum. Japan International Cooperation Agency (JICA) with an interest rate of 0.66% per annum. French Development Agency (AFD): With interest rates ranging between 0.90% and 2.30% per annum.

Financing with a variable (floating) interest rate includes: European Investment Bank (EIB) with interest rates ranging between 4.22% and 6.50% per annum.

#### 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 and Global conflict 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.

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

### 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 March 1996, on the Establishment of PPWSA.
- **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 សហវិ.ប្រកាស, dated 19 July 2010, on Immovable Property Tax Collection. PPWSA’s immovable properties are used to process the water treatment facilities, and tax-exempt according to MEF’s Notification No. 006 សហវិ.អំណាច, dated 18 May 2011.

## PART 5: Other Necessary Information for Investor Protection

Phnom Penh Water Supply Authority (PPWSA) has been striving to produce quality and safe water to supply to its customers. To gain more trust its customers, PPWSA has sent the sample of water taken from Boeung Thom Water Treatment Plant of PPWSA, to TUV SUD PSB Pte Ltd., Singapore’s independent laboratory for the water’s quality analysis by testing 126 parameters as below:

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

As a result, clean water which produced by Boeung Thom Water Treatment Plant of PPWSA is complied with Nation Drinking Water Quality Standard (NDWQS) and WHO Drinking Water Quality 2022 as detailed in the appendix TEST REPORT No.: 7191357715-CHM25-TGB.

# SIGNATURE OF DIRECTORS OF PHNOM PENH WATER SUPPLY AUTHORITY

Phnom Penh, February 13, 2026

Read and Approved

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Signature

**EK SONNCHAN**

Chairman of the Board

Phnom Penh, February 13, 2026

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 2025**

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 2025**

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

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

**STATEMENT BY THE DIRECTORS**

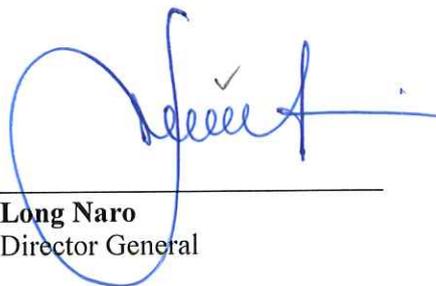
In the opinion of Directors, the accompanying condensed statement of financial position of Phnom Penh Water Supply Authority (“PPWSA”) as at 31 December 2025, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and twelve-month 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, 



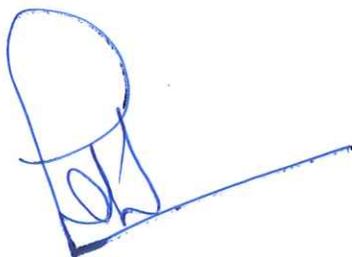
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**Ek SonnChan**  
Chairman of the Board of Directors



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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: 13<sup>th</sup> February 2026

**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 2025, 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: 13 February 2026

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

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

|                                      | Note | Unaudited<br>31.12.2025<br>KHR'000 | Audited<br>31.12.2024<br>KHR'000 |
|--------------------------------------|------|------------------------------------|----------------------------------|
| <b>ASSETS</b>                        |      |                                    |                                  |
| <b>Non-current assets</b>            |      |                                    |                                  |
| Property, plant and equipment        | 4    | 3,162,986,393                      | 2,939,664,426                    |
| Intangible assets                    |      | 8,287,336                          | 9,080,507                        |
|                                      |      | <u>3,171,273,729</u>               | <u>2,948,744,933</u>             |
| <b>Current assets</b>                |      |                                    |                                  |
| Inventories                          |      | 127,019,755                        | 144,235,770                      |
| Trade and other receivables          |      | 17,941,570                         | 27,537,927                       |
| Contract assets                      | 11   | 35,665,659                         | 37,586,190                       |
| Loan to employees                    |      | 3,425,716                          | 3,894,589                        |
| Short-term investments               | 5    | 66,661,827                         | 94,961,360                       |
| Current tax assets                   |      | -                                  | 3,797,846                        |
| Cash and bank balances               |      | 24,175,047                         | 18,406,666                       |
|                                      |      | <u>274,889,574</u>                 | <u>330,420,348</u>               |
| <b>TOTAL ASSETS</b>                  |      | <u>3,446,163,303</u>               | <u>3,279,165,281</u>             |
| <b>EQUITY AND LIABILITIES</b>        |      |                                    |                                  |
| <b>Equity</b>                        |      |                                    |                                  |
| Share capital                        | 6    | 636,601,984                        | 620,759,107                      |
| Reserves                             | 7    | 739,747,415                        | 713,236,157                      |
| Retained earnings                    |      | 94,980,122                         | 31,077,349                       |
| <b>TOTAL EQUITY</b>                  |      | <u>1,471,329,521</u>               | <u>1,365,072,613</u>             |
| <b>LIABILITIES</b>                   |      |                                    |                                  |
| <b>Non-current liabilities</b>       |      |                                    |                                  |
| Borrowings                           | 8    | 1,523,620,488                      | 443,727,099                      |
| Deferred government and other grants | 9    | 72,738,240                         | 72,625,961                       |
| Deferred tax liabilities             |      | 114,548,371                        | 105,146,861                      |
| Other payables                       | 10   | 96,588,949                         | 88,950,566                       |
|                                      |      | <u>1,807,496,048</u>               | <u>710,450,487</u>               |
| <b>Current liabilities</b>           |      |                                    |                                  |
| Trade and other payables             | 10   | 107,268,151                        | 213,224,225                      |
| Borrowings                           | 8    | 57,589,495                         | 986,892,283                      |
| Contract liabilities                 | 11   | 34,691                             | 3,525,673                        |
| Current tax liabilities              |      | 2,445,397                          | -                                |
|                                      |      | <u>167,337,734</u>                 | <u>1,203,642,181</u>             |
| <b>TOTAL LIABILITIES</b>             |      | <u>1,974,833,782</u>               | <u>1,914,092,668</u>             |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <u>3,446,163,303</u>               | <u>3,279,165,281</u>             |

*The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 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 2025**

|   | Note | Unaudited  |                                      | Unaudited   |                                      |
|---|------|--|--------------------------------------|---|--------------------------------------|
|   |      | Three-month period ended<br>31.12.2025 <sup>(1)</sup><br>KHR'000 | 31.12.2024 <sup>(2)</sup><br>KHR'000 | Twelve-month period ended<br>31.12.2025 <sup>(1)</sup><br>KHR'000 | 31.12.2024 <sup>(2)</sup><br>KHR'000 |
| <b>Revenue:</b>   |      |  |                                      |   |                                      |
| Sales   | 13   | 79,685,380   | 52,815,388                           | 316,715,258   | 317,778,996                          |
| Construction service fee                                  |      | 5,914,265  | 4,328,998                            | 16,161,397  | 11,392,112                           |
| Foreign exchange gains - net                              |      | 258,698  | -                                    | 1,874,528   | -                                    |
| Other income  |      | 24,722,238   | 3,917,780                            | 38,525,745  | 18,526,670                           |
|   |      | <u>110,580,581</u>   | <u>61,062,166</u>                    | <u>373,276,928</u>  | <u>347,697,778</u>                   |
| <b>Expenses:</b>  |      |  |                                      |   |                                      |
| Depreciation and amortisation charges                     |      | (15,823,468)   | (15,084,066)                         | (62,980,287)  | (59,515,914)                         |
| Electricity costs   |      | (9,474,484)  | (10,204,706)                         | (39,098,813)  | (48,653,063)                         |
| Salaries, wages and related expenses                      |      | (22,845,191)   | (21,650,175)                         | (83,785,187)  | (85,552,510)                         |
| Raw materials for water treatment                         |      | (5,118,483)  | (4,702,709)                          | (17,510,654)  | (18,976,590)                         |
| Raw materials for household water connections             |      | (3,252,566)  | (1,754,942)                          | (9,240,813)   | (6,293,277)                          |
| Repairs and maintenance                                   |      | (3,380,869)  | (4,010,509)                          | (11,719,387)  | (14,666,732)                         |
| Construction service expense                              |      | (2,388,854)  | (3,438,189)                          | (8,779,409)   | (8,961,596)                          |
| Reversal of impairment on loan to employees               |      | -  | -                                    | -   | 260,874                              |
| Other operating expenses                                  |      | (3,127,248)  | (3,222,819)                          | (9,450,530)   | (14,136,399)                         |
| Foreign exchange losses - net                             |      | -  | (2,083,461)                          | -   | (2,196,121)                          |
|   |      | <u>(65,411,163)</u>  | <u>(66,151,576)</u>                  | <u>(242,565,080)</u>  | <u>(258,691,328)</u>                 |
| Operating profit  |      | 45,169,418   | (5,089,410)                          | 130,711,848   | 89,006,450                           |
| Finance income  | 14   | 2,290,183  | 18,805,936                           | 15,231,902  | 57,169,387                           |
| Finance costs   | 14   | (5,931,116)  | (4,532,488)                          | (27,079,119)  | (39,001,476)                         |
| Profit before tax   |      | 41,528,485   | 9,184,038                            | 118,864,631   | 107,174,361                          |
| Tax expense   | 15   | (8,318,723)  | (210,354)                            | (23,884,509)  | (22,131,448)                         |
| Profit for the financial period                           |      | 33,209,762   | 8,973,684                            | 94,980,122  | 85,042,913                           |
| Other comprehensive income, net of tax                    |      | -  | -                                    | -   | -                                    |
| Total comprehensive income for the financial period       |      | <u>33,209,762</u>  | <u>8,973,684</u>                     | <u>94,980,122</u>   | <u>85,042,913</u>                    |
| <b>Earnings per share attributable to equity holders:</b> |      |  |                                      |   |                                      |
| Basic earnings per share (KHR)                            | 16   | 381.84   | 103.18                               | 1,092.06  | 977.81                               |
| Diluted earnings per share (KHR)                          | 16   | 381.84   | 103.18                               | 1,092.06  | 977.81                               |

**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 2024 and the accompanying explanatory notes attached to this interim financial report.

(2) The comparative figures for the corresponding period were reviewed but no 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 2025**

|  | Note | Share<br>capital<br>KHR'000 | Reserves<br>KHR'000 | Retained<br>earnings<br>KHR'000 | Total<br>KHR'000     |
|--|------|-----------------------------|---------------------|---------------------------------|----------------------|
| <b>Unaudited</b>   |      |                             |                     |                                 |                      |
| <b>Balance as at 1 January 2025</b>  |      | <b>620,759,107</b>          | <b>713,236,157</b>  | <b>31,077,349</b>               | <b>1,365,072,613</b> |
| Profit for the financial period,<br>representing total<br>comprehensive income |      | -                           | -                   | 94,980,122                      | 94,980,122           |
| <b>Transactions with owners</b>  |      |                             |                     |                                 |                      |
| Capital contribution   | 6    | 15,842,877                  | -                   | -                               | 15,842,877           |
| Transfer to reserves   | 7    | -                           | 26,511,258          | (26,511,258)                    | -                    |
| Dividends  | 12   | -                           | -                   | (4,566,091)                     | (4,566,091)          |
| Total transactions with owners   |      | 15,842,877                  | 26,511,258          | (31,077,349)                    | 11,276,786           |
| <b>Balance as at 31 December<br/>2025<sup>(1)</sup></b>                        |      | <b>636,601,984</b>          | <b>739,747,415</b>  | <b>94,980,122</b>               | <b>1,471,329,521</b> |
| <b>Unaudited</b>   |      |                             |                     |                                 |                      |
| <b>Balance as at 1 January 2024</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,<br>representing total<br>comprehensive income |      | -                           | -                   | 85,042,913                      | 85,042,913           |
| <b>Transactions with owners</b>  |      |                             |                     |                                 |                      |
| Transfer to reserves   | 7    | -                           | 122,043,491         | (122,043,491)                   | -                    |
| Dividends  |      | -                           | -                   | (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<br/>2024<sup>(2)</sup></b>                        |      | <b>620,759,107</b>          | <b>713,236,157</b>  | <b>31,077,349</b>               | <b>1,365,072,613</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 2024 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 2025**

|  | Note | Unaudited                 |                           |
|--|------|---------------------------|---------------------------|
|  |      | Twelve-month period ended |                           |
|  |      | 31.12.2025 <sup>(1)</sup> | 31.12.2024 <sup>(2)</sup> |
|  |      | KHR'000                   | KHR'000                   |
| <b>Cash flows from operating activities</b>          |      |                           |                           |
| Profit before tax                                    |      | 118,864,631               | 107,174,361               |
| Adjustments for:                                     |      |                           |                           |
| Amortisation of intangible assets                    |      | 1,205,382                 | 1,157,155                 |
| Amortisation of deferred government and other grants | 9    | (2,009,680)               | (2,009,908)               |
| Depreciation of property, plant and equipment        | 4    | 61,774,905                | 58,107,873                |
| Finance income                                       | 14   | (15,231,902)              | (57,169,387)              |
| Finance costs  | 14   | 27,079,119                | 39,001,476                |
| Property, plant and equipment written-off            | 4    | 952,597                   | 365,907                   |
| Intangible assets written-off                        |      | -                         | 250,886                   |
| Reversal of impairment on loan to employee           |      | -                         | (260,874)                 |
| Operating profit before changes working capital      |      | 192,635,052               | 146,617,489               |
| Changes in working capital:                          |      |                           |                           |
| Inventories  |      | 17,216,015                | 130,023,452               |
| Trade and other receivables                          |      | 9,433,967                 | (18,556,995)              |
| Trade and other payables                             |      | 5,553,038                 | (14,746,833)              |
| Contract assets                                      |      | 1,920,531                 | 1,042,287                 |
| Contract liabilities                                 |      | (3,490,982)               | (728,465)                 |
| Cash generated from operations                       |      | 223,267,621               | 243,650,935               |
| Income tax paid                                      |      | (8,239,756)               | (19,087,632)              |
| Net cash from operating activities                   |      | 215,027,865               | 224,563,303               |
| <b>Cash flows from investing activities</b>          |      |                           |                           |
| Purchase of property, plant and equipment            | 4    | (371,744,406)             | (389,896,854)             |
| Purchase of intangible assets                        |      | (412,211)                 | (25,474)                  |
| Interest received                                    |      | 4,473,379                 | 8,025,977                 |
| Withdrawal of short-term investments                 |      | 28,299,533                | 32,354,643                |
| Net cash used in investing activities                |      | (339,383,705)             | (349,541,708)             |
| <b>Cash flows from financing activities</b>          |      |                           |                           |
| Dividend paid  | 12   | (4,566,091)               | (4,566,091)               |
| Drawdown of borrowings                               |      | 189,090,731               | 155,911,598               |
| Interest paid  |      | (20,851,641)              | (19,232,563)              |
| Repayments of borrowings                             |      | (36,139,610)              | (20,085,337)              |
| Proceed from government grant                        |      | 2,121,959                 | 473,123                   |
| Proceed from settlement of loan to employees         |      | 468,873                   | 4,322,936                 |
| Net cash from financing activities                   |      | 130,124,221               | 116,823,666               |

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

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025**  
**(continued)**

|  | Unaudited                 |                           |
|--|---------------------------|---------------------------|
|  | Twelve-month period ended |                           |
| Note   | 31.12.2025 <sup>(1)</sup> | 31.12.2024 <sup>(2)</sup> |
|  | KHR'000                   | KHR'000                   |
| Net increase/(decrease) cash and cash equivalents              | 5,768,381                 | (8,154,739)               |
| Cash and cash equivalents at the beginning of financial period | <u>18,406,666</u>         | <u>23,088,570</u>         |
| Cash and cash equivalents at the end of financial period       | <u>24,175,047</u>         | <u>14,933,831</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 2024 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 2025**

**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 was authorised for issue by the Board of Directors on 13 February 2026.

**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 2024 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 2024.

### 3. BASIS OF PREPARATION (continued)

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 2024 except for the adoption of the following amendments:

|   | <b>Effective Date</b> |
|---|-----------------------|
| Amendments to CIAS 21 <i>Lack of Exchangeability</i>        | 1 January 2025        |
| <u>Amendments to CIAS 21 <i>Lack of Exchangeability</i></u> |                       |

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.
- 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.

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

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 CIFRS 7 and CIFRS 9 <i>Classification and Measurement of Financial Instruments</i>                                | 1 January 2026        |
| <i>Annual Improvements to 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 19 <i>Subsidiaries without Public Accountability: Disclosures</i>   | 1 January 2027        |
| Amendments to CIAS 21 <i>Translation to a Hyperinflationary Presentation Currency</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.

### 3. BASIS OF PREPARATION (continued)

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

#### Amendments to CIFRS 7 and CIFRS 9 *Classification and Measurement of Financial Instruments*

These 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.

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

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

The annual improvements address the following:

- 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 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 choices;
- Required sub-totals in the statement of profit or loss: based on an entity’s application of the classification requirements as described in above, 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;

### 3. BASIS OF PREPARATION (continued)

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

#### CIFRS 18 *Presentation and Disclosures in Financial Statements* (continued)

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

- 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 CIFRS-compliant sub-total. For example, “adjusted profit or loss” reconciled to profit or loss.

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

CIFRS 19 allows eligible subsidiaries to apply CIFRS Accounting Standards 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 CIFRS Accounting Standards.

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

#### Amendments to CIFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The newly issued amendments to CIFRS 19 help eligible subsidiaries by reducing disclosure requirements for standards and amendments issued between February 2021 and May 2024, specifically:

- CIFRS 18 *Presentation and Disclosure in Financial Statements*;
- Amendments to CIAS 7 and CIFRS 7 *Supplier Finance Arrangements*;
- Amendments to CIAS 12 *International Tax Reform - Pillar Two Model Rules*;
- Amendments to CIAS 21 *Lack of Exchangeability*; and
- Amendments to CIFRS 7 and CIFRS 9 *Amendments to the Classification and Measurement of Financial Instruments*.

#### Amendments to CIAS 21 *Translation to a Hyperinflationary Presentation Currency*

These amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

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

These 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

|   | <b>Unaudited<br/>31.12.2025<br/>KHR'000</b> | <b>Audited<br/>31.12.2024<br/>KHR'000</b> |
|---|---|---|
| <i>Cost</i>                                       |   |   |
| Balance at the beginning of financial period/year | 3,651,415,105                               | 3,152,425,521                             |
| Additions   | 209,829,206                                 | 459,149,122                               |
| Transfers from inventories                        | 76,220,263                                  | 44,487,370                                |
| Written-off                                       | <u>(952,597)</u>                            | <u>(4,646,908)</u>                        |
| Balance at the end of financial period/year       | <u>3,936,511,977</u>                        | <u>3,651,415,105</u>                      |
| <i>Accumulated depreciation</i>                   |   |   |
| Balance at the beginning of financial period/year | 711,750,679                                 | 657,923,807                               |
| Depreciation for financial period/year            | 61,774,905                                  | 58,107,873                                |
| Written-off                                       | <u>-</u>                                    | <u>(4,281,001)</u>                        |
| Balance at the end of financial period/year       | <u>773,525,584</u>                          | <u>711,750,679</u>                        |
| <i>Carrying amounts</i>                           |   |   |
| Balance at the end of financial period/year       | <u>3,162,986,393</u>                        | <u>2,939,664,426</u>                      |

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

|  | <b>Unaudited<br/>31.12.2025<br/>KHR'000</b> | <b>Audited<br/>31.12.2024<br/>KHR'000</b> |
|--|---|---|
| Additions  | 209,829,206                                 | 459,149,122                               |
| Transfers from inventories                                 | 76,220,263                                  | 44,487,370                                |
| Capital contribution from MoEF                             | (15,842,877)                                | -   |
| Decrease/(Increase) in payables and performance guarantee  | 103,870,729                                 | (108,761,622)                             |
| Interest capitalised on qualifying assets                  | <u>(2,332,915)</u>                          | <u>(4,978,016)</u>                        |
| Cash payment for purchase of property, plant and equipment | <u>371,744,406</u>                          | <u>389,896,854</u>                        |

#### 5. SHORT-TERM INVESTMENTS

These represent fixed deposits placed with financial institutions for a period of twelve months (2024: nine and twelve months) and earn interest at rates 3.25% to 5.25% (2024: 3.50% to 5.25%) per annum.

Short-term investments include deposits amounting to KHR66.7 billion (2024: KHR94.9 billion) set up specifically for the purpose of receiving the interest and for precautionary measures and speculative activities.

#### 6. SHARE CAPITAL

|                | Ordinary shares |            | Class A shares |             | Share premium | Capital contribution | Total       |
|----------------|-----------------|------------|----------------|-------------|---------------|----------------------|-------------|
|                | Number          | KHR'000    | Number         | KHR'000     | KHR'000       | KHR'000              | KHR'000     |
| As at 31.12.25 |                 |            |                |             |               |                      |             |
| (Unaudited)    | 86,973,162      | 86,973,162 | 391,100,942    | 391,100,942 | 63,153,178    | 95,374,702           | 636,601,984 |
| As at 31.12.24 |                 |            |                |             |               |                      |             |
| (Audited)      | 86,973,162      | 86,973,162 | 391,100,942    | 391,100,942 | 63,153,178    | 79,531,825           | 620,759,107 |

## 6. SHARE CAPITAL (continued)

(a) Movement of the capital contribution are as follows:

|   | <b>Unaudited</b><br><b>31.12.2025</b><br><b>KHR'000</b> | <b>Audited</b><br><b>31.12.2024</b><br><b>KHR'000</b> |
|---|---|---|
| Balance at the beginning of financial period/year | 79,531,825  | 79,531,825  |
| Addition  | <u>15,842,877</u>                                       | <u>-</u>  |
| Balance at the end of financial period/year       | <u>95,374,702</u>                                       | <u>79,531,825</u>                                     |

On 30 June 2025, the MoEF increased its capital contribution to PPWSA through the transfer of two plots of land. These plots are intended for the construction of the Mlech Water Treatment Plant in Kampot Province and the Boeng Thom Water Treatment Plant in Phnom Penh. The total value of the land granted amounting to KHR15,842,877,000. This capital increase was made without the issuance of additional shares in PPWSA.

On 5 July 2025, the MoEF issued a letter on the approval of the determination of the price of the land plot to be recognised in the financial statements as capital contribution of land for the Mlech Water Treatment Plant in Kampot Province and the Boeng Thom Water Treatment Plant in Phnom Penh.

## 7. RESERVES

|   | <b>Capital<br/>reserve<br/>KHR'000</b> | <b>Legal<br/>reserve<br/>KHR'000</b> | <b>General<br/>reserve<br/>KHR'000</b> | <b>Development<br/>reserve<br/>KHR'000</b> | <b>Total<br/>KHR'000</b> |
|---|--|--------------------------------------|--|--|--------------------------|
| <b>As at 1.1.2025</b>                   | 1,648,435                              | 50,321,444                           | 50,321,444                             | 610,944,834                                | 713,236,157              |
| Transfer from<br>retained earnings      | <u>-</u>                               | <u>4,252,146</u>                     | <u>4,252,146</u>                       | <u>18,006,966</u>                          | <u>26,511,258</u>        |
| <b>As at 31.12.2025<br/>(Unaudited)</b> | <u>1,648,435</u>                       | <u>54,573,590</u>                    | <u>54,573,590</u>                      | <u>628,951,800</u>                         | <u>739,747,415</u>       |
| <b>As at 1.1.2024<br/>(restated)</b>    | 1,648,435                              | 43,990,965                           | 43,990,965                             | 501,562,301                                | 591,192,666              |
| Transfer from<br>retained earnings      | <u>-</u>                               | <u>6,330,479</u>                     | <u>6,330,479</u>                       | <u>109,382,533</u>                         | <u>122,043,491</u>       |
| <b>As at 31.12.2024<br/>(Audited)</b>   | <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>       |

On 29 May 2025, the Board of Directors approved the transfer of retained earnings to reserves amounting to KHR26 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

**8. BORROWINGS**

|   | <b>Unaudited<br/>31.12.2025<br/>KHR'000</b> | <b>Audited<br/>31.12.2024<br/>KHR'000</b> |
|---|---|---|
| <b>Non-current</b>  |   |   |
| MoEF - Japanese International Cooperation Agency<br>("JICA")      | 26,832,595                                  | 27,748,910                                |
| MoEF - Asian Development Bank ("ADB")                             | 23,745,246                                  | 24,830,029                                |
| Agence Francaise De Development ("AfD") - Credit No.<br>1174 01 P | 122,018,043                                 | -   |
| AfD - Credit No. 1176 01 S  | 311,365,292                                 | -   |
| AfD - Credit No. 1244 01 M  | 444,593,850                                 | -   |
| AfD - Credit No. 1273 01P   | 222,889,078                                 | -   |
| European Investment Bank ("EIB")                                  | 372,176,384                                 | 391,148,159                               |
|   | <u>1,523,620,488</u>                        | <u>443,727,099</u>                        |
| <b>Current</b>  |   |   |
| MoEF - JICA   | 1,244,247                                   | 1,234,163                                 |
| MoEF - ADB  | 2,368,730                                   | 2,267,990                                 |
| Agence Francaise De Development ("AfD") - Credit No.<br>1121 01 F | -   | 8,425,878                                 |
| AfD - Credit No. 1174 01 P  | 12,022,277                                  | 145,661,453                               |
| AfD - Credit No. 1176 01 S  | 26,336,873                                  | 337,198,657                               |
| AfD - Credit No. 1244 01 M  | 592,439                                     | 411,982,858                               |
| AfD - Credit No. 1273 01P   | 42,467                                      | 72,043,646                                |
| EIB   | 14,982,462                                  | 8,077,639                                 |
|   | <u>57,589,495</u>                           | <u>986,892,283</u>                        |
|   | <u>1,581,209,983</u>                        | <u>1,430,619,382</u>                      |

The maturity dates of these borrowings are as follows:

|  | <b>Unaudited<br/>31.12.2025<br/>KHR'000</b> | <b>Audited<br/>31.12.2024<br/>KHR'000</b> |
|--|---|---|
| <b>Current</b>                                       |   |   |
| - Not later than one year                            | <u>57,589,495</u>                           | <u>986,892,283</u>                        |
| <b>Non-current</b>                                   |   |   |
| - Later than one year but not later than two years   | 90,623,891                                  | 15,743,879                                |
| - Later than two years but not later than five years | 284,078,988                                 | 65,880,283                                |
| - Later than five years                              | <u>1,148,917,609</u>                        | <u>362,102,937</u>                        |
|  | <u>1,523,620,488</u>                        | <u>443,727,099</u>                        |
|  | <u>1,581,209,983</u>                        | <u>1,430,619,382</u>                      |

**9. DEFERRED GOVERNMENT AND OTHER GRANTS**

|  | EU<br>grant<br>KHR'000 | Government<br>grant<br>KHR'000 | JICA<br>grant<br>KHR'000 | Other<br>grants<br>KHR'000 | Total<br>KHR'000  |
|--|------------------------|--------------------------------|--------------------------|----------------------------|-------------------|
| <b>Balance at 1.1.2025</b>                   | 54,436,199             | 12,643,315                     | 3,705,926                | 1,840,521                  | 72,625,961        |
| Addition                                     | -                      | -                              | -                        | 2,121,959                  | 2,121,959         |
| Amortisation charges                         | -                      | (1,853,006)                    | (132,507)                | (24,167)                   | (2,009,680)       |
| <b>Balance at 31.12.2025<br/>(Unaudited)</b> | <u>54,436,199</u>      | <u>10,790,309</u>              | <u>3,573,419</u>         | <u>3,938,313</u>           | <u>72,738,240</u> |
| <b>Balance at 1.1.2024</b>                   | 54,436,199             | 14,496,321                     | 3,838,433                | 1,391,793                  | 74,162,746        |
| Addition                                     | -                      | -                              | -                        | 473,123                    | 473,123           |
| Amortisation charges                         | -                      | (1,853,006)                    | (132,507)                | (24,395)                   | (2,009,908)       |
| <b>Balance at 31.12.2024<br/>(Audited)</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> |

**10. TRADE AND OTHER PAYABLES**

|                                       | Unaudited<br>31.12.2025<br>KHR'000 | Audited<br>31.12.2024<br>KHR'000 |
|---------------------------------------|------------------------------------|----------------------------------|
| <b>Other payables - non-current</b>   |                                    |                                  |
| Refundable water deposits             | <u>96,588,949</u>                  | <u>88,950,566</u>                |
| <b>Trade payable - current</b>        |                                    |                                  |
| Third parties                         | <u>28,708,785</u>                  | <u>126,157,814</u>               |
| <b>Other payables - current</b>       |                                    |                                  |
| Accrued staff incentive               | 13,384,762                         | 11,950,764                       |
| Amount due to Phnom Penh Municipality | 49,822,396                         | 64,642,768                       |
| Amount due to employees               | 726,651                            | 731,516                          |
| Performance guarantee                 | 67,279                             | 67,292                           |
| Other tax payable                     | 1,457,406                          | 75,184                           |
| Other payables                        | <u>13,100,872</u>                  | <u>9,598,887</u>                 |
|                                       | <u>78,559,366</u>                  | <u>87,066,411</u>                |
|                                       | <u>107,268,151</u>                 | <u>213,224,225</u>               |
|                                       | <u>203,857,100</u>                 | <u>302,174,791</u>               |

## 11. CONTRACT ASSETS AND LIABILITIES

|                                 | Unaudited<br>31.12.2025<br>KHR'000 | Audited<br>31.12.2024<br>KHR'000 |
|---------------------------------|------------------------------------|----------------------------------|
| <b>Contract assets</b>          |                                    |                                  |
| Construction service receivable | 3,985,026                          | 4,398,564                        |
| Accrued water revenue           | <u>31,680,633</u>                  | <u>33,187,626</u>                |
|                                 | <u>35,665,659</u>                  | <u>37,586,190</u>                |
| <b>Contract liabilities</b>     |                                    |                                  |
| Deferred income                 | (5,278)                            | (5,278)                          |
| Unearned income                 | <u>(29,413)</u>                    | <u>(3,520,395)</u>               |
|                                 | <u>(34,691)</u>                    | <u>(3,525,673)</u>               |

## 12. DIVIDEND

On 29 May 2025, the Board of Directors proposed and approved the dividend in respect of the financial year ended 31 December 2024 of KHR350 per share, amounting to a total dividend of KHR4,566,091,250.

## 13. SALES

|  | Unaudited   |                       | Unaudited  |                       |
|--|---|-----------------------|--|-----------------------|
|  | Three-month period ended<br>31.12.2025<br>KHR'000 | 31.12.2024<br>KHR'000 | Twelve-month period ended<br>31.12.2025<br>KHR'000 | 31.12.2024<br>KHR'000 |
| Water sales:                               |   |                       |  |                       |
| - households                               | 26,246,836  | 14,971,902            | 107,443,679  | 110,620,320           |
| - commercial                               | 41,365,820  | 29,436,186            | 163,590,613  | 160,128,367           |
| - public administration institution        | 4,834,273   | 3,776,943             | 21,425,784   | 22,123,978            |
| - autonomous state authorities             | 97,207  | 137,904               | 1,072,722  | 930,292               |
| - wholesalers                              | 2,525,573   | 1,522,075             | 9,580,048  | 9,910,587             |
| Rounding difference on water sales revenue | 18,342  | 12,272                | 74,089   | 74,359                |
| Less: Invoice cancellations                | <u>(57,438)</u>                                   | <u>(86,732)</u>       | <u>(529,859)</u>                                   | <u>(1,614,980)</u>    |
|  | 75,030,613  | 49,770,550            | 302,657,076  | 302,172,923           |
| Water connection revenue                   | 3,450,417   | 1,962,276             | 8,824,066  | 10,836,343            |
| Water meter replacement charges            | 1,095,673   | 1,032,876             | 4,861,666  | 4,625,106             |
| Spare parts and meter sales                | <u>108,677</u>                                    | <u>49,686</u>         | <u>372,450</u>                                     | <u>144,624</u>        |
|  | <u>79,685,380</u>                                 | <u>52,815,388</u>     | <u>316,715,258</u>                                 | <u>317,778,996</u>    |

**14. FINANCE INCOME/(COSTS)**

|   | Unaudited                |                          | Unaudited                 |                           |
|---|--------------------------|--------------------------|---------------------------|---------------------------|
|   | Three-month period ended | Three-month period ended | Twelve-month period ended | Twelve-month period ended |
|   | 31.12.2025               | 31.12.2024               | 31.12.2025                | 31.12.2024                |
|   | KHR'000                  | KHR'000                  | KHR'000                   | KHR'000                   |
| Finance income:                                     |                          |                          |                           |                           |
| - Interest income on bank deposits (a)              | 930,633                  | 1,413,535                | 4,310,989                 | 6,613,494                 |
| - Net foreign exchange gains on borrowings          | 1,359,550                | 17,392,401               | 10,920,913                | 50,555,893                |
|   | <u>2,290,183</u>         | <u>18,805,936</u>        | <u>15,231,902</u>         | <u>57,169,387</u>         |
| Finance costs:                                      |                          |                          |                           |                           |
| - Interest expense on borrowings (b)                | (5,431,675)              | (4,850,063)              | (20,855,138)              | (19,399,041)              |
| - Net foreign exchange losses on borrowings         | (1,187,862)              | -                        | (8,556,896)               | (24,580,451)              |
| - Interest expense capitalised on qualifying assets | 688,421                  | 317,575                  | 2,332,915                 | 4,978,016                 |
|   | <u>(5,931,116)</u>       | <u>(4,532,488)</u>       | <u>(27,079,119)</u>       | <u>(39,001,476)</u>       |
|   | <u>(3,640,933)</u>       | <u>14,273,448</u>        | <u>(11,847,217)</u>       | <u>18,167,911</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.

**15. TAX EXPENSE**

Under the Cambodian Law on Taxation, the PPWSA has an obligation to pay tax on profit at 20% (2024: 20%) of the taxable profit or a minimum tax at 1% (2024: 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.

## 16. 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 |                   | Twelve-month period ended |                   |
|   | 31.12.2025               | 31.12.2024        | 31.12.2025                | 31.12.2024        |
|   | KHR'000                  | KHR'000           | KHR'000                   | KHR'000           |
| Profit attributable to equity holders (KHR'000) | 33,209,762               | 8,973,684         | 94,980,122                | 85,042,913        |
| 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 per share (KHR)                  | <u>381.84</u>            | <u>103.18</u>     | <u>1,092.06</u>           | <u>977.81</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.

## 17. RELATED PARTY TRANSACTIONS

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

|                             | Unaudited                |                  | Unaudited                 |                   |
|-----------------------------|--------------------------|------------------|---------------------------|-------------------|
|                             | Three-month period ended |                  | Twelve-month period ended |                   |
|                             | 31.12.2025               | 31.12.2024       | 31.12.2025                | 31.12.2024        |
|                             | KHR'000                  | KHR'000          | KHR'000                   | KHR'000           |
| <u>Common control</u>       |                          |                  |                           |                   |
| MoEF                        |                          |                  |                           |                   |
| Interest on borrowings paid | <u>9,065,615</u>         | <u>4,850,063</u> | <u>20,774,770</u>         | <u>19,396,655</u> |

### (b) Compensation of key management personnel

Key management compensation during the financial period is as follows:

|                             | Unaudited                |                | Unaudited                 |                  |
|-----------------------------|--------------------------|----------------|---------------------------|------------------|
|                             | Three-month period ended |                | Twelve-month period ended |                  |
|                             | 31.12.2025               | 31.12.2024     | 31.12.2025                | 31.12.2024       |
|                             | KHR'000                  | KHR'000        | KHR'000                   | KHR'000          |
| Salaries and other expenses | <u>1,125,870</u>         | <u>567,657</u> | <u>3,015,963</u>          | <u>2,458,422</u> |

## 18. 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.

## 19. CAPITAL COMMITMENTS

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

|   | <b>Unaudited</b><br><b>31.12.2025</b><br><b>KHR'000</b> | <b>Audited</b><br><b>31.12.2024</b><br><b>KHR'000</b> |
|---|---|---|
| Construction of water treatment plant           | 356,219,567   | 283,057,881   |
| Consultation services                           | 3,363,303   | 2,669,794   |
| Purchase of iron pipes, fitting and accessories | <u>1,186,420</u>  | <u>1,054,176</u>                                      |
|   | <u>360,769,290</u>                                      | <u>286,781,851</u>                                    |

## **20. TAXATION CONTINGENCIES**

The taxation system in Cambodia is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. 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. These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

## **21. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

- (a) On 29 May 2025, the Board of Directors approved the transfer of retained earnings to reserves amounting to KHR80,476,821,750.
- (b) On 29 May 2025, the Board of Directors of PPWSA proposed and the shareholders subsequently approved, a dividend of KHR350 per share in respect of the financial year ended 31 December 2024. The total dividend declared amounting to KHR4,566,091,250. This approval was made following the conclusion of the reporting period and reflects PPWSA's financial performance and commitment to shareholder returns.
- (c) On 30 June 2025, the MoEF increased its capital contribution to PPWSA through the transfer of two plots of land. These plots are intended for the construction of the Mlech Water Treatment Plant in Kampot Province and the Boeng Thom Water Treatment Plant in Phnom Penh. The total value of the land granted amounting to KHR15,842,877,000. This capital increase was made without the issuance of additional shares in PPWSA.
- (d) On 5 July 2025, the MoEF issued an approval letter in response to the Board of Directors' request for the determination of the land price to be recognised as capital contribution to PPWSA.

## **APPENDIX II**

**Result of the Analysis of Drinking Water Sample  
From Boeung Thom Water Treatment Plant of PPWSA**

**TEST REPORT: 7191357715-CHM25-TGB**

# Test Report No. 7191357715-CHM25-TGB

Date: 01 AUG 2025

Email: na.pi@tuvsud.com

Client's Ref:

**Note:** This report is issued subject to the Testing, Certification, Validation and Verification Regulations (TCVVR) 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.



**Add value.  
Inspire trust.**

## **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 Jun / 20 Jun to 01 Aug 2025

## **DESCRIPTION OF SAMPLE**

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



Laboratory:  
TÜV SÜD PSB Pte. Ltd.  
15 International Business Park  
TÜV SÜD @ IBP  
Singapore 609937

Phone : +65-6778 7777  
E-mail: info.sg@tuvsud.com  
<https://www.tuvsud.com/sg>  
Co. Reg : 199002667R

Regional Head Office:  
TÜV SÜD Asia Pacific Pte. Ltd.  
15 International Business Park  
TÜV SÜD @ IBP  
Singapore 609937  
**TUV®**



**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)
  - Perchlorate

Test Report No. 7191357715-CHM25-TGB  
01 AUG 2025



**RESULTS**

| Test Parameter                                 | Drinking Water | Detection Limit | *WHO Guideline Value |
|--|----------------|-----------------|----------------------|
| <b>Microbiological Parameter</b>               |                |                 |                      |
| <i>Escherichia coli</i>                        | cfu/100mL      | < 1             | 1                    |
|  |                |                 | < 1                  |
| <b>Physical Parameters</b>                     |                |                 |                      |
| Color  | Hazen          | 2.5             | 2.5                  |
| Conductivity at 25°C                           | µS/cm          | 164             | -                    |
| Odour  |                | Unobjectionable | -                    |
| pH @ 25°C                                      |                | 7.5             | -                    |
| Total Dissolved Solids                         | mg/L           | 98.8            | 1                    |
| Turbidity                                      | NTU            | 0.7             | 0.1                  |
|  |                |                 | -                    |
| <b>Radiological Parameters</b>                 |                |                 |                      |
| Gross Alpha                                    | Bq/L           | Not detected    | 0.05                 |
| Gross Beta                                     | Bq/L           | 0.13            | 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           | 0.06            | 0.001                |
| Barium   | mg/L           | 0.04            | 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           | 0.01            | 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           | 15.3            | 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           | Not detected    | 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                 |

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**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 29.5         | 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)                                 | mg/L Not detected | 0.0001          | 0.0004               |
| 1,2-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 0.02         | 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 (MCP; [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                 |

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**RESULTS** (Continued)

| Test Parameter   | Drinking Water    | Detection Limit        | *WHO Guideline Value     |
|--|-------------------|------------------------|--------------------------|
| Microcystin-LR   | mg/L Not detected | 0.001                  | -                        |
| Microcystins (Total)   | mg/L Not detected | 0.001                  | 0.001                    |
| Molinate   | mg/L Not detected | 0.001                  | 0.006                    |
| Monochloramine   | mg/L 0.07         | 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 1.95         | 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                       |
| Nitritotriacetic 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 2.1          | 0.1                    | -                        |
| Silica (as SiO <sub>2</sub> )                                    | mg/L 11.9         | 0.002                  | -                        |
| Sodium   | mg/L 9.4          | 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 3.4          | 1.0                    | -                        |
| Total Alkalinity (as CaCO <sub>3</sub> )                         | mg/L 23.5         | 1.0                    | -                        |
| Total Hardness as (CaCO <sub>3</sub> )                           | mg/L 46.1         | 0.33                   | -                        |
| 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'.

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**THAI GIA BACH**  
CHEMIST

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

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

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01 AUG 2025



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Effective 27 March 2024





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