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ELECTRICITE DU CAMBODGE

Annual Report 2009

Chairman's Statement

On behalf of the Board of Directors, I would like to express sincere appreciation to EDC for bringing out its Annual Report for the year 2009. We are proud and appreciative of the achievements of EDC during 2009 and strongly believe that EDC is moving towards its goal and vision to be the foremost power utility in Cambodia that builds deep customer relationship with a reputation for supplying reliable and affordable electricity to its value customers.

The journey has been long and sometimes difficult, but with an excellent support from the Royal Government of Cambodia, I believe that EDC is well on its path towards achieving remarkable results and sustained growth in the power sector in order to improve the national economy and social development of the country.

On this occasion, I wish to extend my personal and heartfelt thanks to the management and staff of EDC who have worked tirelessly to create many enduring achievements. It is through their dedication and hard works that EDC is well placed to realize its vision and goal.

Tun Lean

Chairman of the Board

From RGC Delegate in charge of Managing EDC

It gives me immense pleasure to present the annual report for the year 2009. The vision of Electricité du Cambodge (EDC) is to become the leading power utility in the Kingdom of Cambodia by striving to meet the customers' load demand, and improving the quality and reliability of supply.

During 2009, our energy sale was 1,644.07 GWh (an increase of 13.27% over that of the previous year) and revenue was 1,231 Billion Riels. We have a combined workforce of 2,360 staff members serving 338,529 customers. Our system losses were 9.56% during 2009.

On 31st March 2009, the first 230 kV transmission line in Cambodian history, constructed under ADB & NDF loan financing, was commissioned and put in service to get power supply from Vietnam to supply Takeo Province. This transmission line was further extended to West Phnom Penh Substation by 8th May 2009 to supply power to Phnom Penh system. The 115 kV transmission line ring system from West Phnom Penh Substation to the 3 existing substations in Phnom Penh under WB loan financing was put in operation on 29th July 2009. Grace to this transmission line, the percentage of generation from fuel oil in the total energy available in EDC's system was suddenly reduced from 78.92% in 2008 to 56.71% in 2009.

In addition, to ensure power system reliability, Phnom Penh loop-line transmission system project, financed by China, has been planned. The agreement for the loan was signed in September 2009. The project consists of construction of the ring transmission system of 230 kV double-circuits line 38 km, 115 kV line 60 km connecting different high voltage substations around Phnom Penh and two new substations. The contract and the construction of the National Control Center, under WB loan financing, has been signed with the contractor from Canada in November 2009 and expected to be completed by end of 2011. On the other hand, 7 licensees have signed the PPAs with EDC for bulk supply.

With all these efforts, we strongly believe that we are well on the path to fulfill our corporate goal and vision to provide reliable power supply to our customers at affordable price. We will also continue to implement the government strategy in increasing the rate of electrification and meeting the power demand growth of Cambodia, giving preference to electrification of strategic places of great dynamic economic and social development.

We would like to take this opportunity to acknowledge the contribution and commitment of all our employees who play such an indispensable role in the success of this organization. We are highly indebted to the great guidance and

wisdom given to us by Samdech Akak Mohasena Padey Decho **Hun Sen**, Prime Minister of the Kingdom of Cambodia. We are grateful to the Ministry of Industry, Mines and Energy for their on-going sectoral direction and relentless efforts and to the Ministry of Economy and Finance for their support. Our special appreciation goes to the Electricity Authority of Cambodia for its valuable input and support and to the Board of Directors of EDC for its oversight. We also highly value the support by all our client groups. In addition, we are highly appreciative of continued assistance extended to us by all development partners and of a good professional and cooperative relationship by all IPP partners.

With these achievement and encouragement, we are ready to face further challenges especially in the context of global fuel-price fluctuations and uncertain financial markets. As EDC looks forward to taking up a greater role in promoting rural electrification for Cambodia, it is hoped that our contribution will be felt positively across the country.

Keo Rottanak

RGC Delegate in charge of Managing EDC

VISION

EDC's vision is to become the leading power utility in the Kingdom of Cambodia by striving to meet the customers' demand, improving the quality and reliability of supply.

MISSION

Provide sufficient and consistently reliable power supply to consumers in its entire coverage areas at a competitive price. Improve the business operation to excellence and efficiency and participate in implementation of the government policies on poverty reductions, environmental preservation and socio-economic development.

FUNCTION AND RESPONSIBILITIES

EDC has the rights and responsibilities for generating, transmitting and distributing electricity throughout the Kingdom of Cambodia in conformity with its commercial obligations stipulated by laws, statute, license and other regulations of the Royal Government of Cambodia.

EDC operates as a commercial enterprise with independence to organize its business of generation, transmission and distribution of electricity and make capital investments, in appropriate response to market requirements and earn profit and raise productivity.

EDC is required to abide by the conditions of its license issued by the Electricity Authority of Cambodia (EAC) in providing electricity service. EDC is required to achieve its objectives by implementing its business plan approved by its Board of Directors and in accordance with the national energy policy and national development plan.

EDC shall limit its business activities to the types stipulated in its Statute and license granted by EAC.

EDC is permitted to be responsible for:

1- Generation, transmission, and distribution of electric power with the purpose of meeting the demand of all category of buyers;

2- Export electric power to neighboring countries and import electricity from neighboring countries;

3- Construct and operate national electric grid for energy transmission in order to ensure adequate and quality supply ;

4- Construct and operate sub-transmission system for distribution of electricity and to facilitate connections and operations of EDC and other distribution systems;

5- Sell electric power and other related services;

6- Purchase, transfer, and exchange electricity from other generators.

EDC has its source of capital from:

1- grant contribution from the Royal Government;

2- assets and land transferred by the Royal Government to EDC as per Article 7 of the Sub-Decree No. 23;

3- capital generated from revenue as per the accounting rules of EDC;

4- grant and other financing received by EDC with approval from the Officers;

5- finance received by EDC from other financial sources with the approval of the Officers;

EVOLUTION OF ELECTRICITE DU CAMBODGE

Electricity has come to Cambodia in 1906. Before October 1958, power and light in Cambodia were provided by three private companies:

- Compagnie des Eaux et Electricité (CEE)
- Union d'Electricité d'Indochine (UNEDI)
- Compagnie Franco-Khmère d'Electricité (CFKE).

The CEE served the Greater Phnom Penh Area. The UNEDI took care of all other provinces, except Battambang. The CFKE has been serving Battambang-city all along.

By virtue of Kret Nº 665-NS of October 10, 1958, the first two companies, CEE and UNEDI, merged under the name of ELECTRICITE DU CAMBODGE.

During 1971 to 1979, the power sector in the country passed through two dangerous events: civil war (1971-1975) and turbulent history during the Khmer Rouge Regime (1975-1979). During this time, all kinds of generation, transmission and distribution facilities were destroyed not only in Phnom Penh but also in other areas.

In 1979, EDC was re-integrated into an administrative structure under Ministry of Industry and then transferred to Phnom Penh Municipality in 1991, by the name Electricité de Phnom Penh (EDP) to manage the electric supply in Phnom Penh while the electric generations in the provinces were managed by the Department of Industry of the provincial authorities.

In 1992, EDP was re-named Electricité du Cambodge and was attached to the Ministry of Energy. After election in 1993, EDC was restructured under the Ministry of Industry, Mines and Energy (MIME) and was responsible for the development, management and operation of the power system in Phnom Penh.

Power utilities in few provinces continued to remain under the control of Provincial Authorities, which receive budgetary support through MIME.

In March 1996 by the Royal Decree # 0396/10, Electricité du Cambodge became an autonomous wholly state-owned limited liability company to generate, transmit and distribute electric power though-out Cambodia. EDC is a juridical organization with administrative, financial and managerial autonomy. EDC is responsible for its profit and losses and liable for its debts to the extent of the value of its assets.

MANAGEMENT STRUCTURE

On behalf of the Royal Government of Cambodia, the Ministry of Industry Mines and Energy and the Ministry of Economy and Finance are co-owners of the EDC.

Board of Directors

As of 2009, EDC's Board comprises of the following seven members:

H.E. Tun Lean
Chairperson
Representative of the Ministry of Industry, Mines and Energy

H.E. Keo Rottanak
Member
RGC Delegate in charge of Managing EDC
Advisor to the Prime Minister

H.E. Hang Chuon Naron
Member
Representative of the Ministry of Economy and Finance

H.E. Hem Kranh Tony
Member
Representative of the Council of the Ministers

Mr. Keo Vireak
Member
Representative of EDC's Employees

Mr. Ku Khemlin
Member
Representative of the Ministry of Justice

Miss. Sok Sotheavy
Member
Representative of the Chamber of Commerce of Cambodia.

EDC's Management

EDC is headed by a RGC Delegate in charge of Managing EDC, with the rank equivalent to Secretary of State in the Government who reports to the Board of Directors, which in turn reports to the shareholding Ministries. EDC's Managing Director is assisted by three Deputy Managing Directors, eight Directors. As of 2009, the Management Level of EDC comprises of:

H.E. Keo Rottanak
RGC Delegate in charge of Managing EDC
Advisor to the Prime Minister

Mr. Chan Sodavath
Deputy Managing Director
Planning and Technique

Mr. Heu Vanthan
Deputy Managing Director
Finance and Commercial

Mr. Eng Kunthea
Deputy Managing Director
Administration and Training

Dr. Praing Chulasa
Executive Director
Dept of Corporate Planning and Projects

Mrs. Duong Vannay
Executive Director
Dept of Accounting and Finance

Mr. Suon Chhuob
Executive Director
Dept of Administration

Mr. Nou Sokhon
Executive Director
Dept of Transmission

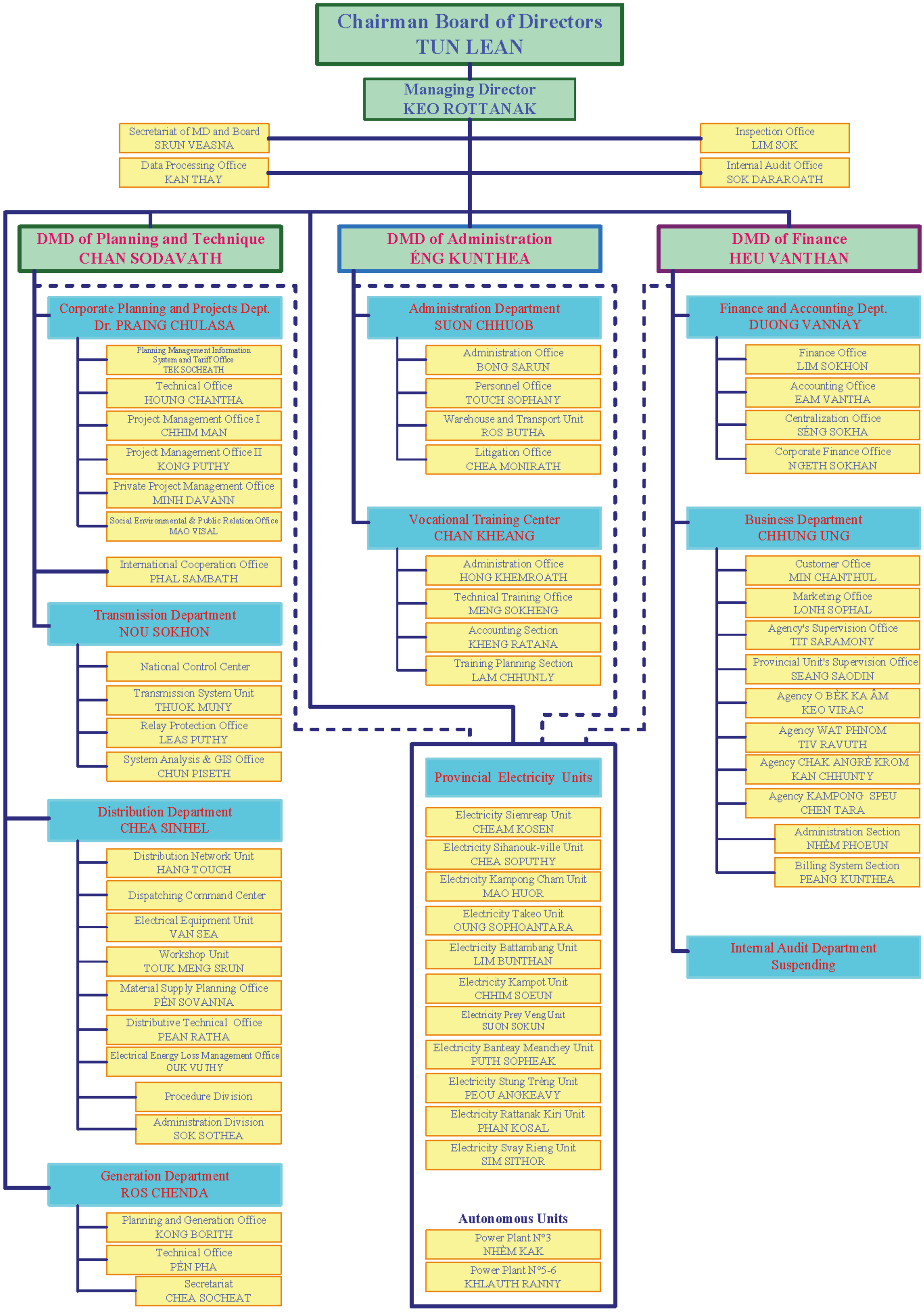
Mr. Ros Chenda
Executive Director
Dept of Generation

Mr. Chea Sinhel
Executive Director
Dept of Distribution

Mr. Chhung Ung
Executive Director
Dept of Commercial

Mr. Chan Kheang
Executive Director
Vocational Training Center

Organization Chart of EDC



HUMAN RESOURCES DEVELOPMENT

In 2009, 883 trainees have been trained in 52 batches at the EDC's Vocational Training Center. The breakups of the trainees for different trainings are: 356 trainees on distribution network, 77 trainees on Power Plant Protection , 156 trainees on metering, 160 trainees on safety, 91 trainees on Engine Diesel and 43 trainees on high voltage transmission line.

EDC is also collaborating with other educational institutes for training in order to improve the quality of work and provide new knowledge to its staffs.

Table 1: EDC's Staff from 2004 to 2009

Type	2004	2005	2006	2007	2008	2009
Doctorate	2	2	1	1	1	**1**
Post-graduated	22	30	62	71	85	**91**
Engineer & other graduated	295	310	343	381	390	**446**
Vocational Technicians	254	279	344	326	351	**358**
Skilled Workers	293	284	273	260	247	**245**
High school, Unskill	1,130	1,179	1,191	1,180	1,167	**1,219**
Total	**1,996**	**2,084**	**2,214**	**2,219**	**2,241**	**2,360**

The EDC's Management has the following Vision for the betterment of its Employees:

- To provide its employees with opportunities for professional growth and advancement on the basis of their performance, integrity and loyalty to the EDC.

- To provide its employee with competitive remuneration and benefits to ensure good living conditions.

- To guarantee fairness, equal treatment and opportunity to employees, to maximize their contribution to the development of EDC.

To provide suitable working conditions that facilitates an open and honest communication of information among employees to promote teamwork, productivity and cooperation for the organization's growth.

IMPORT FROM THAILAND AND VIETNAM AT HIGH VOLTAGE

EDC imports power from Thailand through 115 kV Aranya Prathet – Banteay Meanchey line which supplies to Banteay Meanchey, Battambang and Siem Reap grid substations. During 2009, EDC imported 225,322,800 kWh from Thailand through 115 kV connection.

The 230 kV double circuit transmission line from Vietnam to Takeo was commissioned on 31st March 2009. The 230 kV double circuit line from Takeo to GS4 in Phnom Penh was charged on 8th May 2009. During 2009, EDC imported 374,166,348 kWh from Vietnam. In coming years this grid system is expected to get connected to more lines and substations and cover more areas and take the form of the National Grid.

THE AREAS OF OPERATION, THEIR DEMAND & SUPPLY

The areas of operation of EDC and the position of demand and supply during the year 2009 are described below:

PHNOM PENH (PHN), KAMPONG SPEU AND SUB-URBAN AREA: Phnom Penh is the capital city of Cambodia. In this report the system supplied from GS1, GS2, GS3, GS4 and Kampong Speu substations is termed as Phnom Penh System. The EDC Phnom Penh's coverage area includes the suburban areas around Phnom Penh in Kandal Province, Kampong Speu town and also the areas along the national road No. 4.

Phnom Penh System has power plants of EDC and IPPs. The installed capacity of EDC is 45.60 MW and that of IPPs is 207.88 MW. All power plants are located in the city except Kirirom hydro power plant with installed capacity of 12 MW, which is located in Kampong Speu province at about 110 km from Phnom Penh.

In 2009 the installed capacity of generation connected to this system is 253.48 MW and peak demand 244.1 MW. The supply from generation and import in Phnom Penh System has increased from 1,275.80 GWh in 2008 to 1,375.94 GWh in 2009 and the system loss has decreased from 9.59% in 2008 to 9.40% in 2009.

SIEM REAP (SRP): Siem Reap is the area of tourist attraction and located in Northwest part of Cambodia. Electricity supply in Siem Reap is from generation from own power plant and import from Thailand.
The main operational features of power system in Siem Reap for 2009 are: available capacity - 50.50 MW, peak demand - 29.98 MW, energy received by import from Thailand at 115/22kV substation and own generation - 165.20 GWh, total length of MV and LV lines - 287.19 cct-km and number of customers - 18,229.

SIHANOUKVILLE (SHV): Sihanoukville is the seaside tourist area, located in southwestern part of Cambodia. The isolated power system in Sihanoukville is supplied by Power Plants of IPP and EDC, together having a capacity of 19.60 MW. In 2009, the annual generation was 51.16 GWh, peak demand 10.17 MW and 9,767 customers were connected. The line length of MV and LV network was 173.78 cct-km.

KAMPONG CHAM (KGC): Kampong Cham is located in the eastern part of Cambodia. The isolated power system in Kampong Cham is supplied by an IPP. In 2009 the annual generation was 25.27 GWh, installed capacity 7.68 MW, peak demand 6.80 MW and 8,225 customers.

Memot and Ponhea Krek: The supply system for Memot and Ponhea Krek is located in Kampong Cham province and has MV system with rated voltage of 22 kV. In 2009, the system had total MV and LV lines of 78.52 cct-km, 5,941 customers and peak demand of 8.50 MW. The power supply to these areas is imported from Viet Nam since 2002 with the contracted capacity of 10 MW and in 2009 the import was 37.48 GWh.

BATTAMBANG (BTB): Battambang is located in the North-Western part of Cambodia. The 115 kV transmission line for import of power from Thailand is connected with Siem Reap and Banteay Meanchey system. Battambang city is supplied from import from Thailand and generation from own power plant. Battambang power system has an available capacity of 21.60 MW, total MV and LV lines 216.21 cct-km and 23,902 customers. The energy available in 2009 was 38.25 GWh.

BANTEAY MEANCHEY (BTC) AND MONGKUL BOREI: Banteay Meanchey is located in northwestern part of Cambodia. Banteay Meanchey is supplied from import from Thailand and generation from own power plant. The capacity of power system is 23.08 MW. In 2009, the energy available was 19.16 GWh, peak demand of 4.32 MW and 13,941 customers were connected.

STUNG TRENG (STR): Stung Treng is a remote and sparsely populated province located in the northeast of Cambodia. The power system of Stung Treng town is an isolated system with installed capacity of 1.64 MW, total MV and LV lines 111.43 cct-km and 2,502 customers. The peak demand in 2009 was 1.08 MW and the generation was 4.39 GWh.

RATTANAKKIRI (RTK): Rattanakkiri is situated bordering Vietnam's central Highlands and Laos. The power system of Rattanakiri is with an installed capacity of 0.96 MW of own hydro generation, 1.60 MW of IPP generation, has total MV and LV lines 56.02 cct-km and 2,770 customers. In 2009, the peak demand was 1.78 MW and annual generation was 6.41 GWh.

TAKEO (TKO) AND ANG TASOM: Takeo is located in the plain region of southern Cambodia. The 230 kV line from Vietnam and the Takeo substation was energized on 31st March 2009 to import power from Vietnam. Takeo continues to have its own generation system with installed capacity of 1.56 MW. In 2009, it had a peak demand of 2.26 MW, energy available of 7.39 GWh and 5,638 customers.

KAMPOT (KPT): Kampot is located in the Southern part of the country. EDC's own power plant with installed capacity of 3.08 MW and import from Viet Nam by 22 kV line via Kampong Trach (KGT) is used for supply to Kampot city. In 2009, generation and import was 10.17 GWh, peak demand 2.36 MW, 6,314 customers and a distribution system with total MV and LV lines 94.78 cct-km.

Kampong Trach (KGT): The power system is in Kampot province, and it imports electricity from Viet Nam since 2002. In 2009 the contracted capacity is 3 MW and

the system has total MV and LV lines 39.93 cct-km, 2,287 customers, available energy 5.39 GWh and peak demand 1.20 MW.

PREY VENG (PRV): Prey Veng is located in the south east of the country. The power system of Prey Veng City is an isolated system, with installed capacity of 2.44 MW, MV and LV line 83.19 cct-km, with 3,554 customers and peak demand of 0.79 MW. The generation in 2009 was 3.36 GWh.

SVAY RIENG (SVR): Svay Rieng is located in the south-east of the country. The power supply is by import from Vietnam and own generation. Available capacity of power system is 8.30 MW; import and generation in 2009 was 12.91 GWh with peak demand 2.80 MW and 8,565 customers.

Bavet (BVT): The power system for Bavet is in Svay Rieng province and supply is by import from Vietnam. In 2009, the supply system had an available capacity of 5 MW, 2,301 customers and peak demand of 9.50 MW, energy imported of 55.37 GWh and total MV and LV lines of 30.35 cct-km.

Table 2: Installed Capacity and Capacity of import and purchase, MW

Year			2005	2006	2007	2008	2009
Location		Capacity					
PHN		**Installed**	**178.50**	**214.78**	**224.78**	**247.28**	**453.48**
		Output	**142.30**	**192.40**	**200.49**	**217.49**	**317.49**
EDC		Installed	65.00	45.60	45.60	45.60	**45.60**
		Output	43.40	42.60	42.60	42.60	**42.60**
CUPL	IPP	Installed	37.10	37.10	37.10	37.10	**37.10**
		Output	31.90	31.90	31.99	32.00	**31.99**
JUPITER	IPP	Installed	26.40	-	-	-	**-**
		Output	22.00	-	-	-	**-**
CETIC	IPP	Installed	12.00	12.00	12.00	12.00	**12.00**
		Output	10.00	11.00	11.00	11.00	**11.00**
KEP	IPP	Installed	32.00	49.20	49.20	49.20	**49.20**
		Output	30.00	45.00	45.00	45.00	**45.00**
CITY Power	IPP	Installed	5.20	7.68	7.68	7.68	**7.68**
		Output	5.00	6.90	6.90	6.90	**6.90**
CEP	IPP	Installed	-	49.20	49.20	49.20	**49.20**
		Output	-	45.00	45.00	45.00	**45.00**
COLBEN	IPP	Installed	-	14.00	14.00	14.00	**20.20**
		Output	-	10.00	10.00	10.00	**10.00**
TH	IPP	Installed	-	-	10.00	10.00	**10.00**
		Output	-	-	8.00	8.00	**8.00**
COLBEN PPSEZ	IPP	Installed	-	-	-	12.40	**12.40**
		Output	-	-	-	10.00	**10.00**
Sovanphum	IPP	Installed	-	-	-	10.10	**10.10**
		Output	-	-	-	7.00	**7.00**
West PP (VN)	IMP	PPA	-	-	-	-	**200.00**
		Output	-	-	-	-	**100.00**
Provinces		**Installed**	**54.95**	**64.14**	**165.88**	**154.24**	**163.04**
		Output	**50.17**	**57.76**	**159.36**	**150.06**	**156.26**
SRP	IPP	Installed	-	5.30	8.30	-	**-**
		Output	-	4.50	8.30	-	**-**
	EDC	Installed	10.50	10.50	10.50	10.50	**10.50**
		Output	10.50	10.50	10.50	10.50	**10.50**
	IMP	PPA	-	-	40.00	40.00	**40.00**
		Output	-	-	40.00	40.00	**40.00**
SHV	EDC	Installed	7.40	7.40	7.40	7.40	**5.60**
		Output	6.20	6.20	6.20	6.20	**5.00**
	IPP	Installed	-	-	8.00	8.00	**14.00**
		Output	-	-	7.00	7.00	**10.00**
KGC	IPP	Installed	4.71	3.40	3.40	7.50	**7.68**
		Output	4.26	1.90	1.90	7.00	**7.00**
PKK	IMP	PPA	2.00	2.00	5.00	5.00	**5.00**
		Output	2.00	2.00	5.00	5.00	**5.00**
MMT	IMP	PPA	3.00	3.00	5.00	5.00	**5.00**
		Output	3.00	3.00	5.00	5.00	**5.00**

Table 2: Installed Capacity and Capacity of import and purchase, MW (Con't)

Year / Location		Capacity	2005	2006	2007	2008	2009
TKO	EDC	Installed	1.56	1.56	1.56	1.56	**1.56**
		Output	1.50	1.50	1.50	1.50	**1.50**
	IMP	Installed	-	-	-	-	**3.00**
		Output	-	-	-	-	**3.00**
BTB	EDC	Installed	1.60	1.60	1.60	1.60	**1.60**
		Output	0.80	0.80	0.80	0.80	**0.80**
	IPP	Installed	7.12	7.12	7.62	-	**-**
		Output	5.70	5.70	6.10	-	**-**
	IMP	PPA	-	-	20.00	20.00	**20.00**
		Output	-	-	20.00	20.00	**20.00**
KPT	EDC	Installed	3.08	3.08	3.08	3.08	**3.08**
		Output	3.00	3.00	3.00	3.00	**3.00**
	IMP	PPA	-	-	-	-	**-**
		Output	-	-	-	-	**-**
KGT	IMP	PPA	1.00	1.00	3.00	3.00	**3.00**
		Output	1.00	1.00	3.00	3.00	**3.00**
PRV	EDC	Installed	1.64	1.64	1.64	1.64	**1.64**
		Output	1.50	1.50	1.50	1.50	**1.50**
	IPP	Installed	1.10	-	-	-	**-**
		Output	0.85	-	-	-	**-**
	IMP	Installed	-	-	-	-	**0.80**
		Output	-	-	-	-	**0.80**
BTC	EDC	Installed	3.08	3.08	3.08	3.08	**3.08**
		Output	3.00	3.00	3.00	3.00	**3.00**
	IMP	PPA	-	-	20.00	20.00	**20.00**
		Output	-	-	20.00	20.00	**20.00**
STR EDC	EDC	Installed	1.64	1.64	1.64	1.64	**1.64**
		Output	1.50	1.50	1.50	1.50	**1.50**
RTK	IPP	Installed	0.56	0.56	0.80	0.80	**1.60**
		Output	0.40	0.40	0.80	0.80	**1.40**
	EDC	Installed	0.96	0.96	0.96	0.96	**0.96**
		Output	0.96	0.96	0.96	0.96	**0.96**
SVR	EDC	Installed	-	0.80	0.80	0.80	**0.80**
		Output	-	0.80	0.80	0.80	**0.80**
	IMP	PPA	2.00	7.50	7.50	7.50	**7.50**
		Output	2.00	7.50	7.50	7.50	**7.50**
BVT	IMP	PPA	2.00	2.00	5.00	5.00	**5.00**
		Output	2.00	2.00	5.00	5.00	**5.00**
Total		**Installed**	**232.65**	**278.92**	**390.66**	**401.52**	**616.52**
		Output	**192.47**	**250.16**	**359.85**	**367.55**	**473.75**
Percentage , %			**82.73**	**89.69**	**92.11**	**91.54**	**76.84**

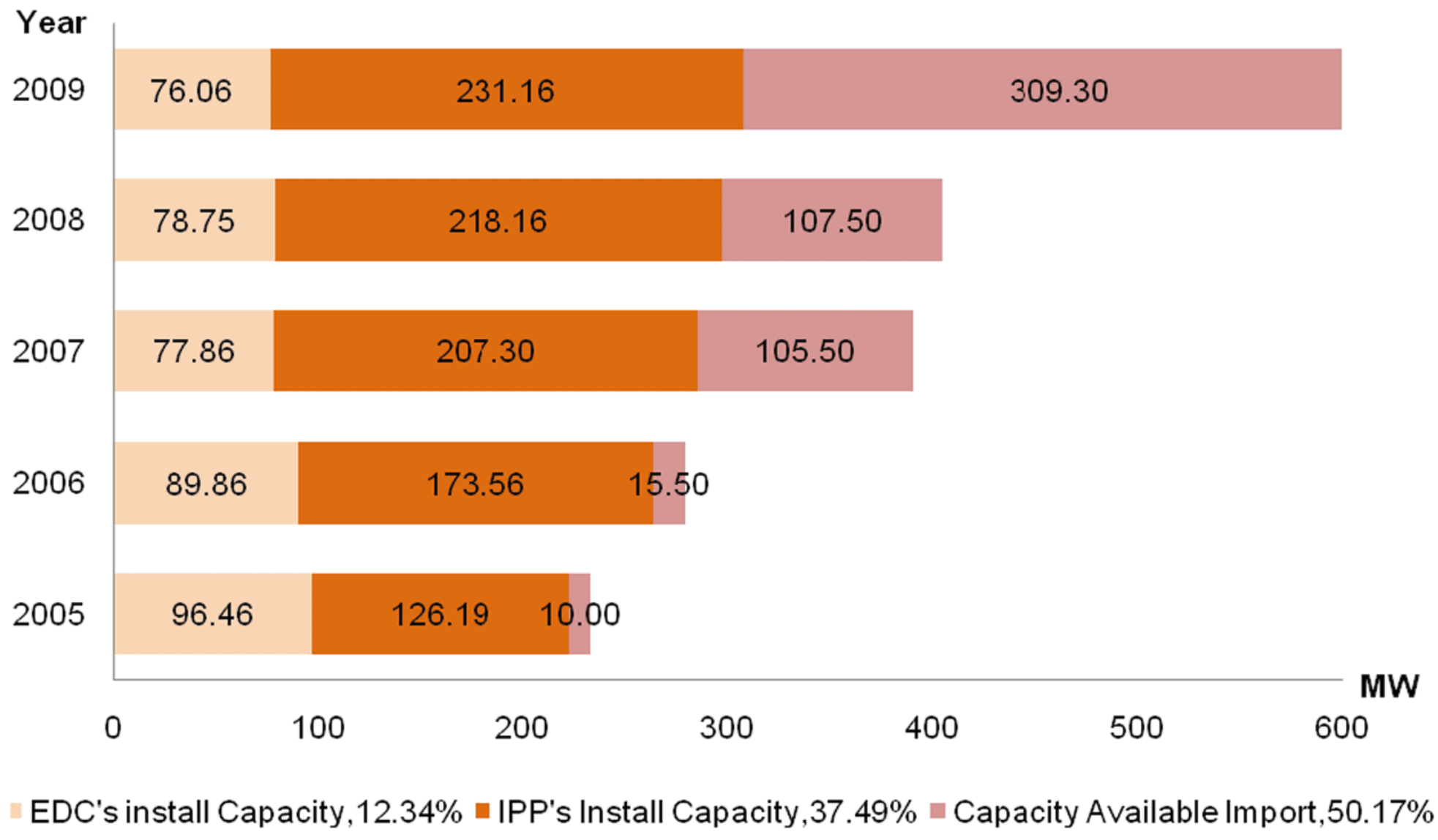


Figure 1: Install Capacity In 2009

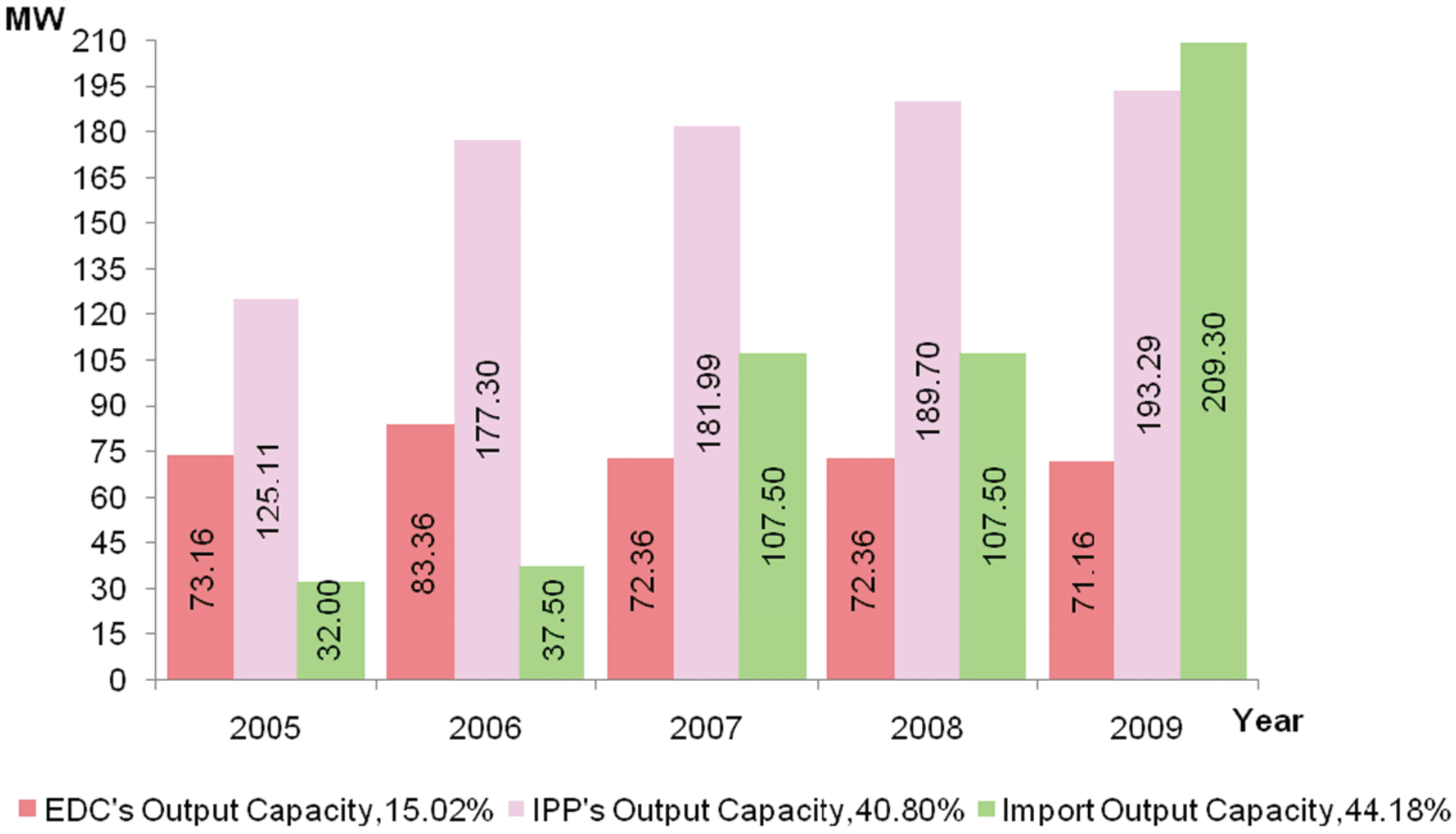


Figure 2: Output Capacity in 2009

Table 3: Energy Available, GWh

Year / Location	2005	2006	2007	2008	2009
EDC	760.35	906.74	1,109.55	1,275.80	**1,375.94**
EDC's	168.02	113.6	98.9	143.85	**82.861**
CUPL	246.46	260.75	258.49	258.71	**182.22**
Jupiter	106.73	49.08	-	-	**-**
CETIC	40.88	47.69	46.53	43.32	**44.41**
T.H	5.68	-	14.7	34.5	**17.31**
KEP	171.94	223.98	277.99	317.85	**256.25**
CITY POWER	20.64	36.16	38.24	41.82	**34.11**
CEP	-	166.01	315.55	325.88	**269.48**
COLBEN	-	7.8	54.02	46.45	**53.24**
S.L Garment	-	1.67	5.13	4.41	**5.76**
COLBEN PPSEZ	-	-	-	35.66	**45.06**
Suvannaphum	-	-	-	23.36	**28.03**
VN	-	-	-	-	**357.21**
EDC Provinces	**145.59**	**199.75**	**268.56**	**349.62**	**441.93**
SRP	54.02	75.32	100.58	136.9	**165.2**
SHV	26.99	30.43	37.62	46.73	**51.16**
KGC	8.98	10.18	11.65	15.54	**25.27**
PKK	7.73	11.88	16.56	18.37	**26.92**
MMT	6.52	11.85	12.6	9.19	**10.56**
TKO	2.7	3.59	4.38	5.75	**7.39**
BTB	18.95	21.53	24.66	32.26	**38.25**
KPT	4.45	4.88	5.62	7.8	**10.17**
KGT	1.04	1.36	2.14	3.91	**5.39**
PRV	1.99	2.07	2.35	2.8	**3.36**
BTC	-	3.48	10.33	14.18	**19.16**
STR	-	1.58	2.56	3.53	**4.39**
RTK	3.6	4.79	5.01	5.78	**6.41**
SVR	-	2.11	5.44	9.45	**12.91**
BVT	8.62	14.7	27.07	37.42	**55.37**
Total	**905.98**	**1,106.48**	**1,378.12**	**1,625.42**	**1,817.87**

Table 4: Energy Sources during 2009, GWh

LOCATION	EDC	IPP	HYDRO	IMPORT	TOTAL
EDC p.p	82.86	891.46	44.41	357.21	**1,375.94**
SRP	1.14	-	-	164.07	**165.20**
SHV	4.42	46.73	-	-	**51.16**
KGC	-	25.27	-	-	**25.27**
PKK	-	-	-	26.92	**26.92**
MMT	-	-	-	10.56	**10.56**
TKO	1.66	-	-	5.73	**7.39**
BTB	-	-	-	38.25	**38.25**
KPT	0.40	-	-	9.76	**10.17**
KGT	-	-	-	5.39	**5.39**
PRV	2.59	-	-	0.77	**3.36**
BTC	0.04	-	-	19.12	**19.16**
STR	4.40	-	-	-	**4.40**
RTK	-	3.58	2.83	-	**6.41**
SVR	0.10	-	-	12.81	**12.91**
BVT	-	-	-	55.37	**55.37**
TOTAL	**97.62**	**967.04**	**47.24**	**705.96**	**1,817.87**

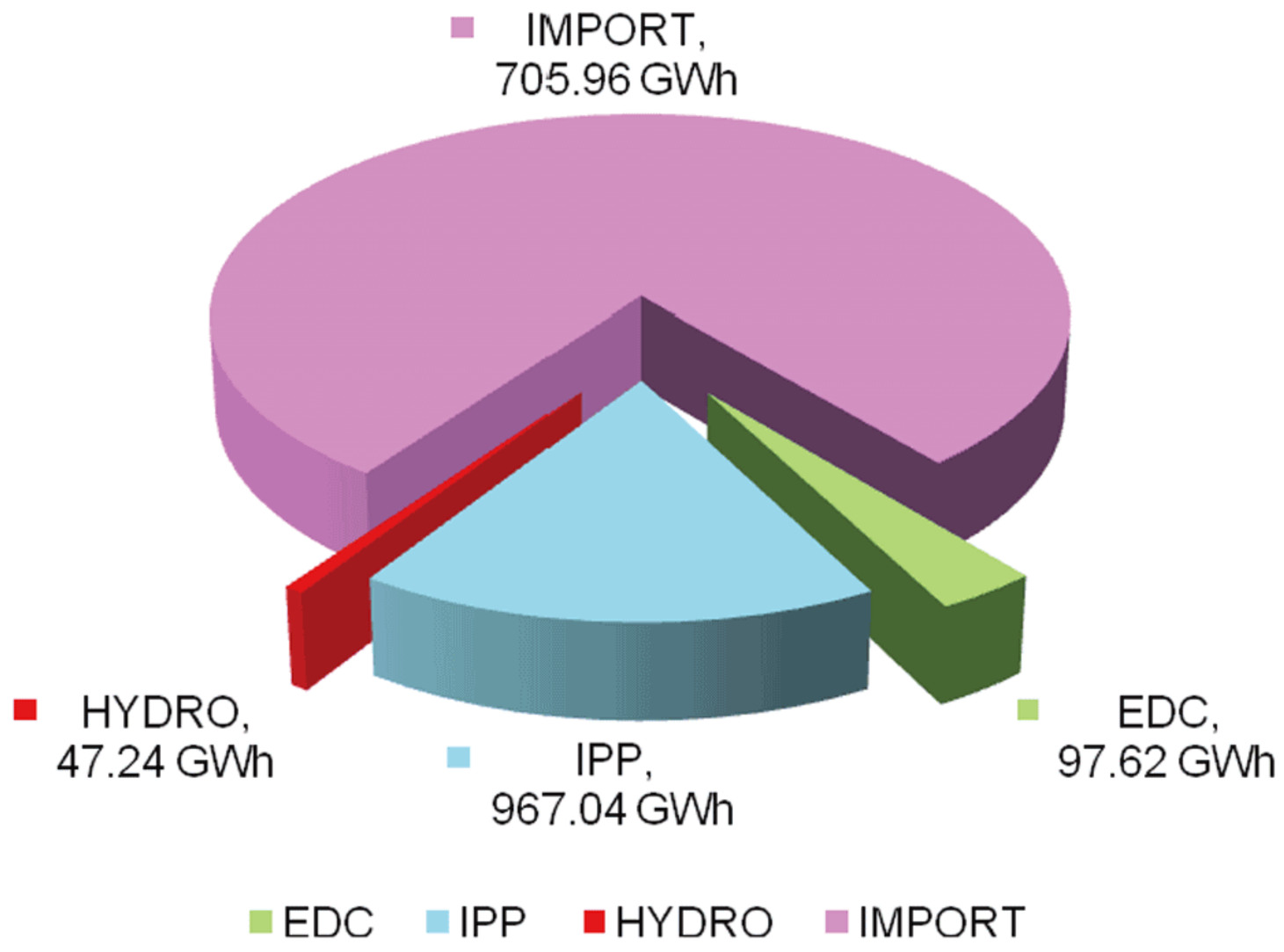


Figure 3: Power Generation by Sources in 2009

Table 5: Generation by type and import during 2009, GWh

LOCATION	HFO	DO	HYDRO	Thermal Wood	COAL	IMPORT	TOTAL
PHN	898.57	41.958	44.411	5.758	28.033	357.211	1,375.94
SRP	0.816	0.321	-	-	-	164.067	165.205
SHV	50.994	0.162	-	-	-	-	51.156
KGC	25.274	-	-	-	-	-	25.274
PKK	-	-	-	-	-	26.917	26.917
MMT	-	-	-	-	-	10.564	10.564
TKO	-	1.662	-	-	-	5.73	7.392
BTB	-	-	-	-	-	38.248	38.248
KPT	-	0.404	-	-	-	9.762	10.166
KGT	-	-	-	-	-	5.392	5.392
PRV	-	2.591	-	-	-	0.771	3.362
BTC	-	0.039	-	-	-	19.122	19.161
STR	-	4.396	-	-	-	-	4.396
RTK	-	3.581	2.834	-	-	-	6.415
SVR	-	0.100	-	-	-	12.813	12.913
BVT	-	-	-	-	-	55.366	55.366
TOTAL	**975.66**	**55.21**	**47.25**	**5.76**	**28.03**	**705.96**	**1,817.87**

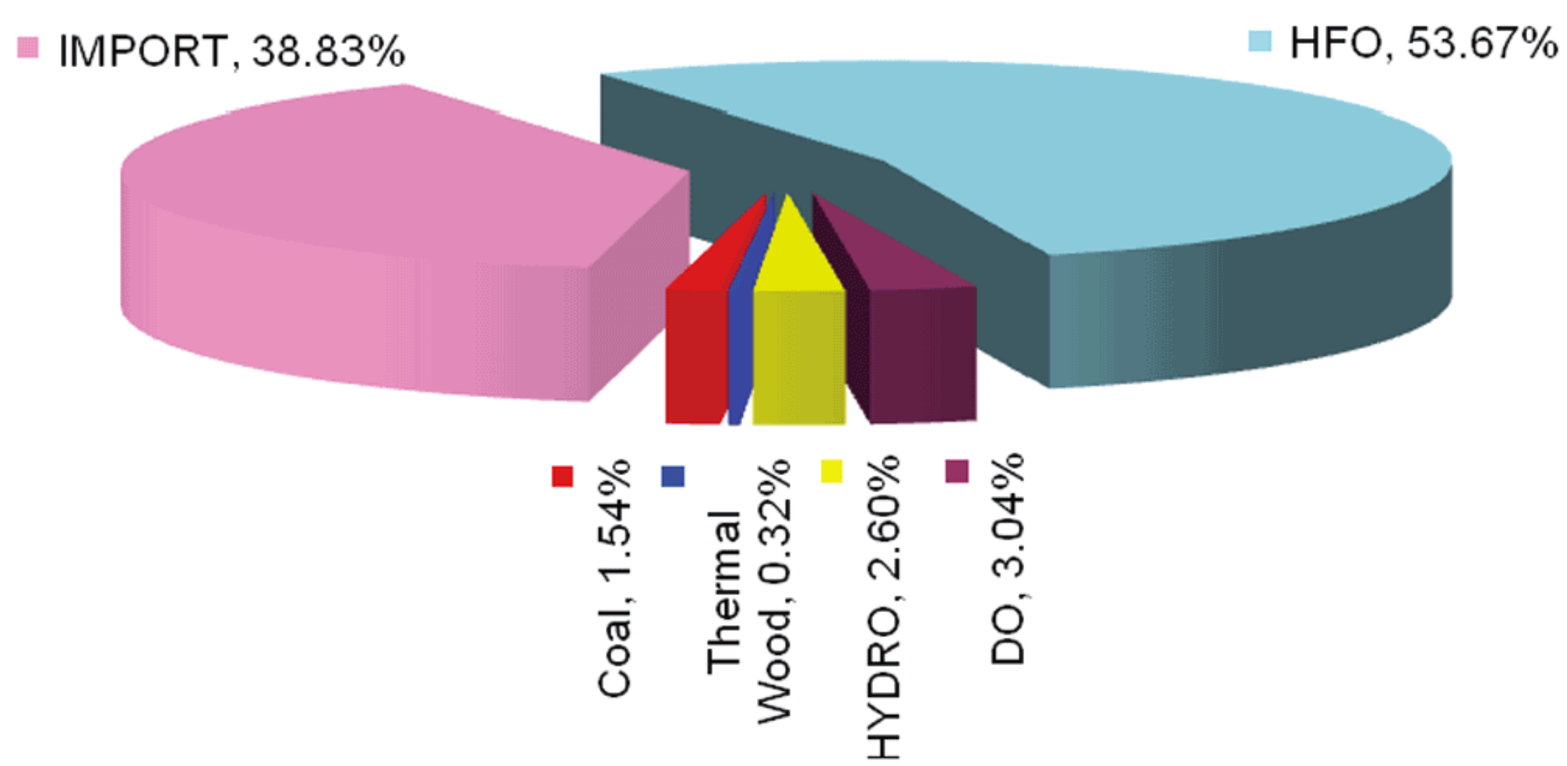


Figure 4: Generation by type In 2009

Table 6: Peak Demand In 2009, MW

Location	2003	2004	2005	2006	2007	2008	2009
PHN	100.90	116.30	133.10	165.00	204.50	239.00	**244.10**
SRP	4.75	6.40	10.90	14.40	18.94	27.59	**29.98**
SHV	4.65	4.90	5.20	7.40	8.60	9.50	**10.17**
KGC	1.64	1.53	1.74	2.10	2.48	2.48	**6.80**
PKK	0.91	1.45	2.20	1.85	4.10	4.10	**5.50**
MMT	1.02	1.55	2.60	1.20	3.80	3.80	**3.00**
TKO	0.56	0.67	0.71	0.98	1.15	1.39	**2.26**
BTB	3.20	3.90	4.40	5.15	5.55	7.02	**7.98**
KPT	-	1.10	1.26	1.25	1.34	1.85	**2.36**
KGT	0.14	0.24	0.27	0.20	0.66	0.83	**1.20**
PRV	-	0.70	0.18	0.52	0.64	0.83	**0.79**
BTC	-	-	1.50	2.34	2.64	3.94	**4.32**
STR	-	-	0.75	0.53	0.71	0.98	**1.08**
RTK	-	1.10	1.48	1.45	1.30	1.68	**1.78**
SVR	-	-	0.90	0.80	1.30	2.24	**2.80**
BVT	0.75	0.78	1.70	2.70	4.51	4.81	**9.50**
TOTAL	**118.52**	**140.62**	**168.89**	**207.87**	**262.17**	**312.04**	**333.62**

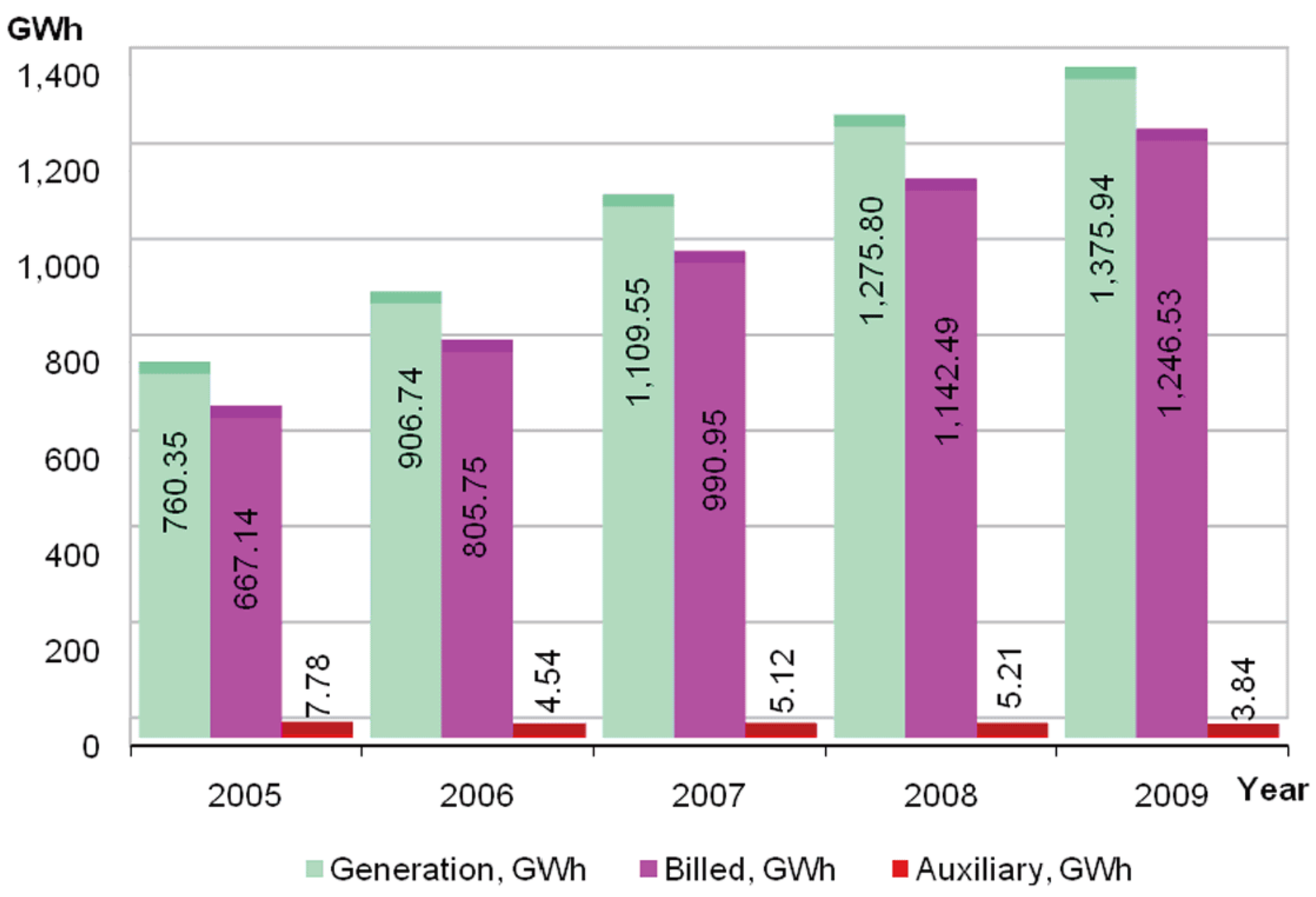


Figure 5: Break Down of Generation, Billed and Auxiliary In Phnom Penh System from 2005 to 2009

Table 7: Energy Sales, GWh

Year	2003	2004	2005	2006	2007	2008	2009
PHN	478.10	558.10	667.14	805.75	990.95	1,142.49	1,246.53
SRP	19.20	28.70	42.99	62.84	83.14	117.29	145.12
SHV	18.20	20.60	22.67	25.74	32.46	41.26	45.48
KGC	5.40	6.30	7.30	8.40	9.65	13.26	22.23
PKK	1.70	3.70	7.37	11.27	15.73	17.43	25.56
MMT	2.30	3.60	6.17	11.25	11.94	8.69	10.00
TKO	1.80	2.10	2.41	3.17	4.00	5.11	6.62
BTB	10.20	13.10	15.05	16.82	21.17	28.59	34.27
BVT	3.50	4.70	8.31	13.98	24.87	34.95	52.22
KGT	0.15	0.60	0.93	1.22	2.06	3.68	5.11
KPT	-	1.50	3.06	3.45	4.95	7.01	9.09
PRV	-	0.70	1.24	1.62	1.97	2.41	2.88
BTC	-	-	-	2.84	8.79	12.65	17.28
STR	-	-	-	1.44	2.23	3.06	4.10
RTK	-	0.80	2.19	2.93	3.83	4.99	5.77
SVR	-	-	-	1.91	4.78	8.53	11.81
TOTAL	540.60	644.50	872.23	974.62	1,222.52	1,451.42	1,644.07

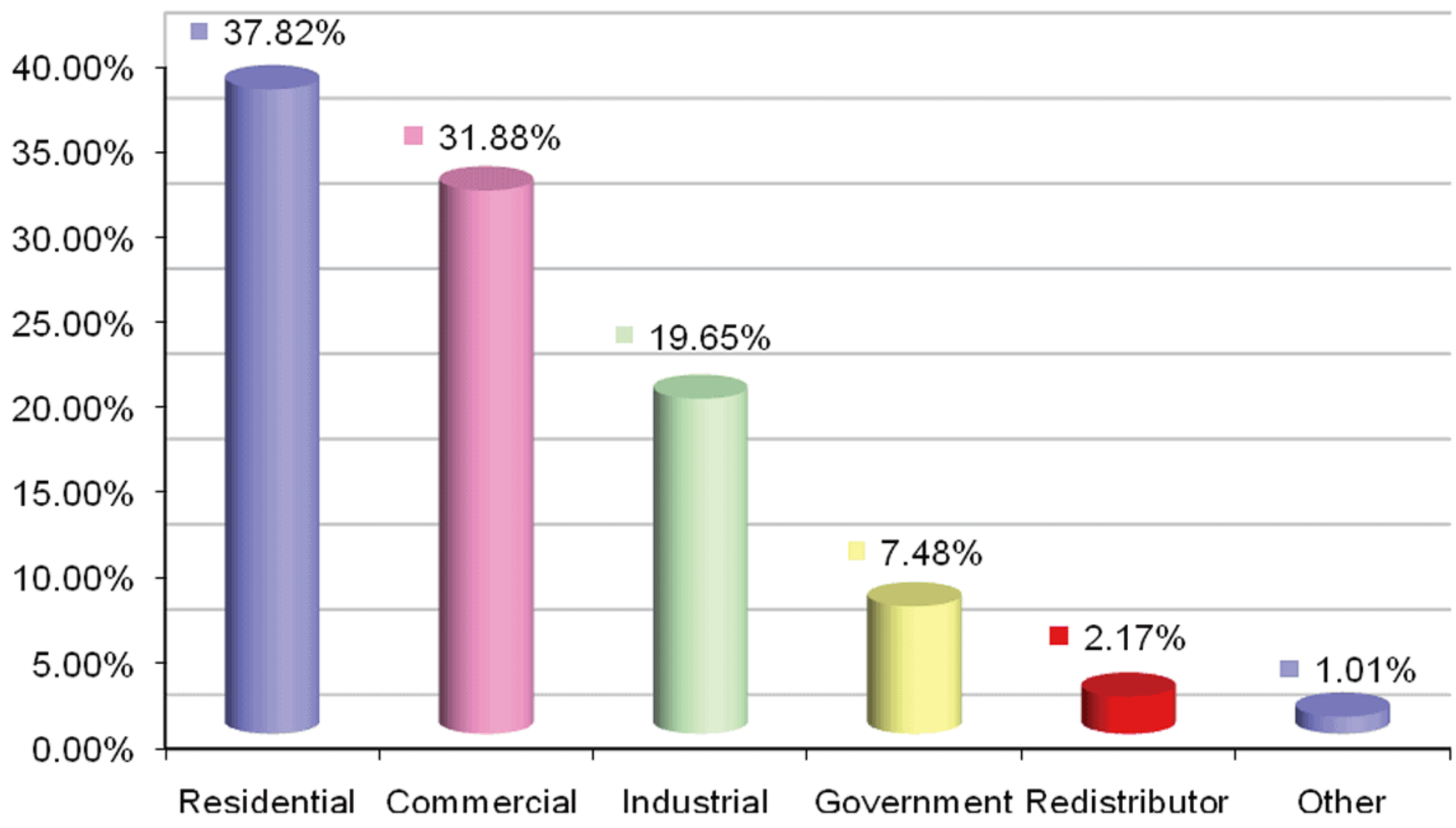


Figure 6: Energy Sale by Sector for Phnom Penh's System in 2009

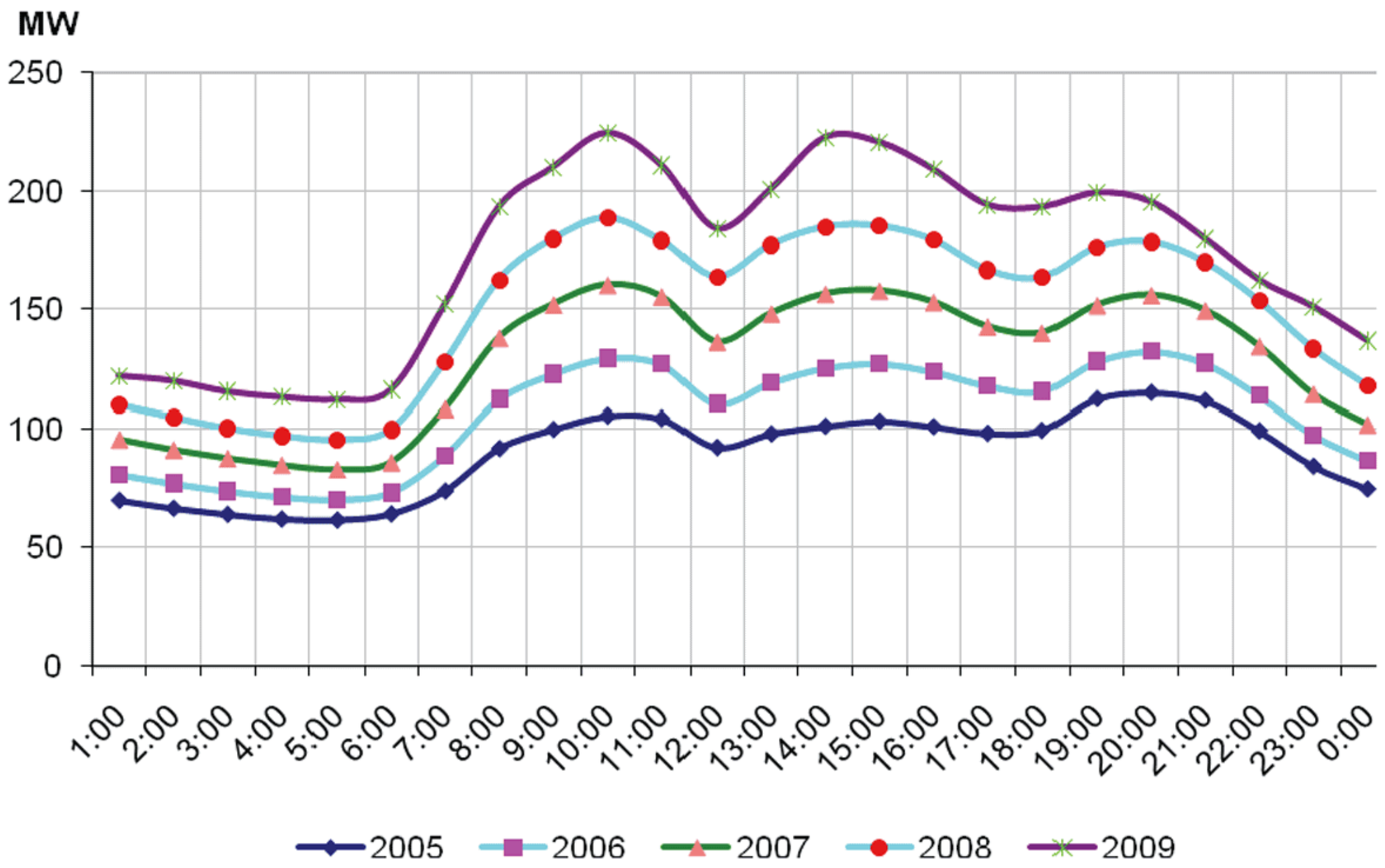


Figure 7: Average Daily Load Curve from 2005 to 2009 in Phnom Penh

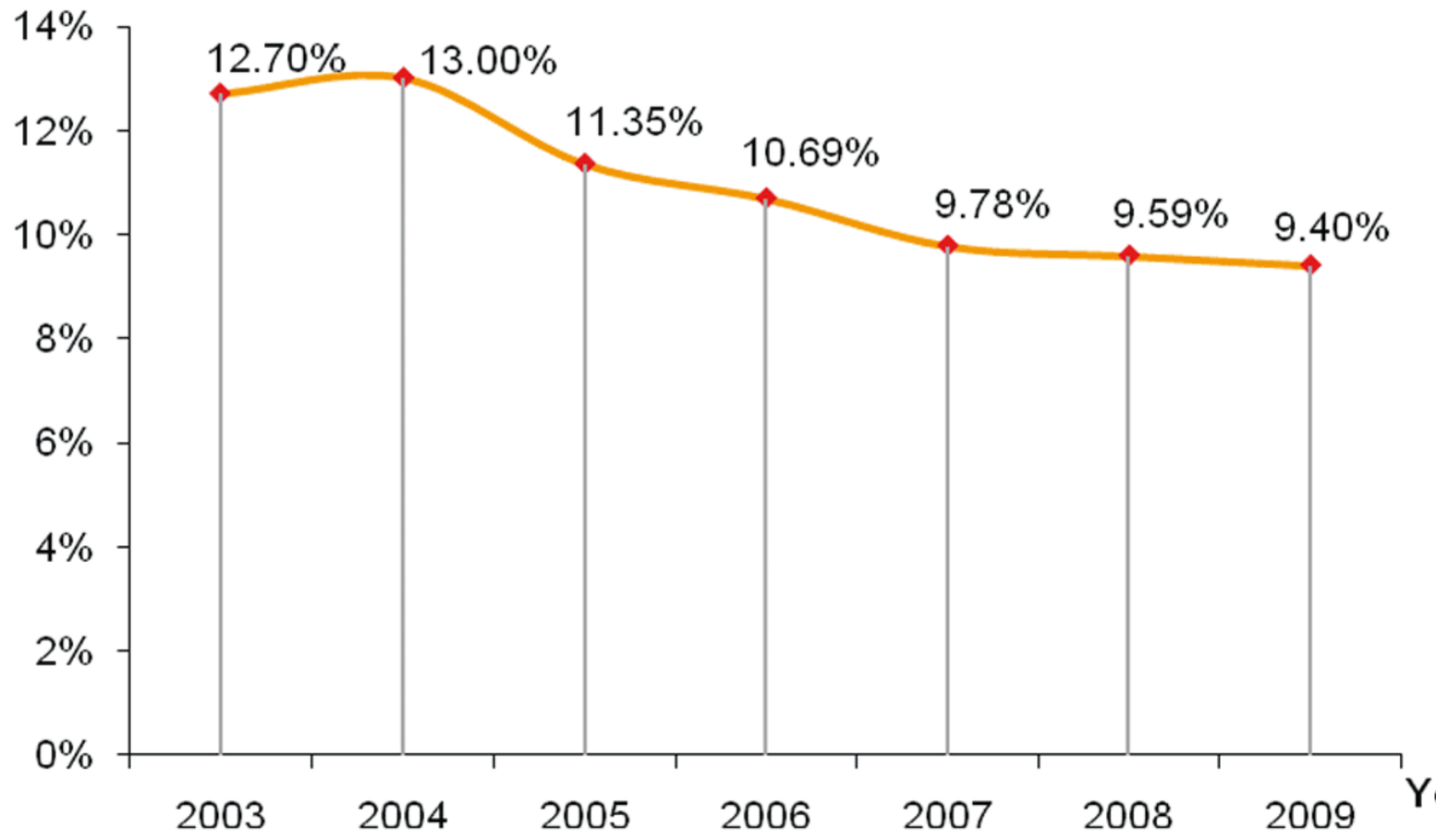


Figure 8: System Losses in Phnom Penh System from 2003 to 2009

Table 8: Customer from 2005 to 2009

Year	2005	2006	2007	2008	2009
PHN	162,605	177,172	192,697	211,680	**224,593**
SRP	12,180	13,717	14,862	16,601	**18,229**
SHV	8,195	8,441	8,852	9,254	**9,767**
KGC	5,368	5,848	6,533	7,101	**8,225**
PKK	1,427	1,688	1,824	2,095	**2,210**
MMT	2,774	3,067	3,282	3,644	**3,731**
TKO	2,609	4,508	4,927	5,292	**5,638**
BTB	16,271	17,117	18,316	20,093	**23,902**
KPT	-	4,565	5,480	6,079	**6,314**
KGT	1,778	1,882	2,028	2,159	**2,287**
PRV	-	2,944	3,255	3,460	**3,554**
BTC	-	11,417	12,116	13,464	**13,941**
STR	-	1,923	2,158	2,378	**2,502**
RTK	2,569	2,722	2,569	2,667	**2,770**
SVR	-	4,917	5,717	7,325	**8,565**
BVT	1,677	1,802	2,044	2,213	**2,301**
Total	**217,453**	**263,730**	**286,660**	**315,505**	**338,529**

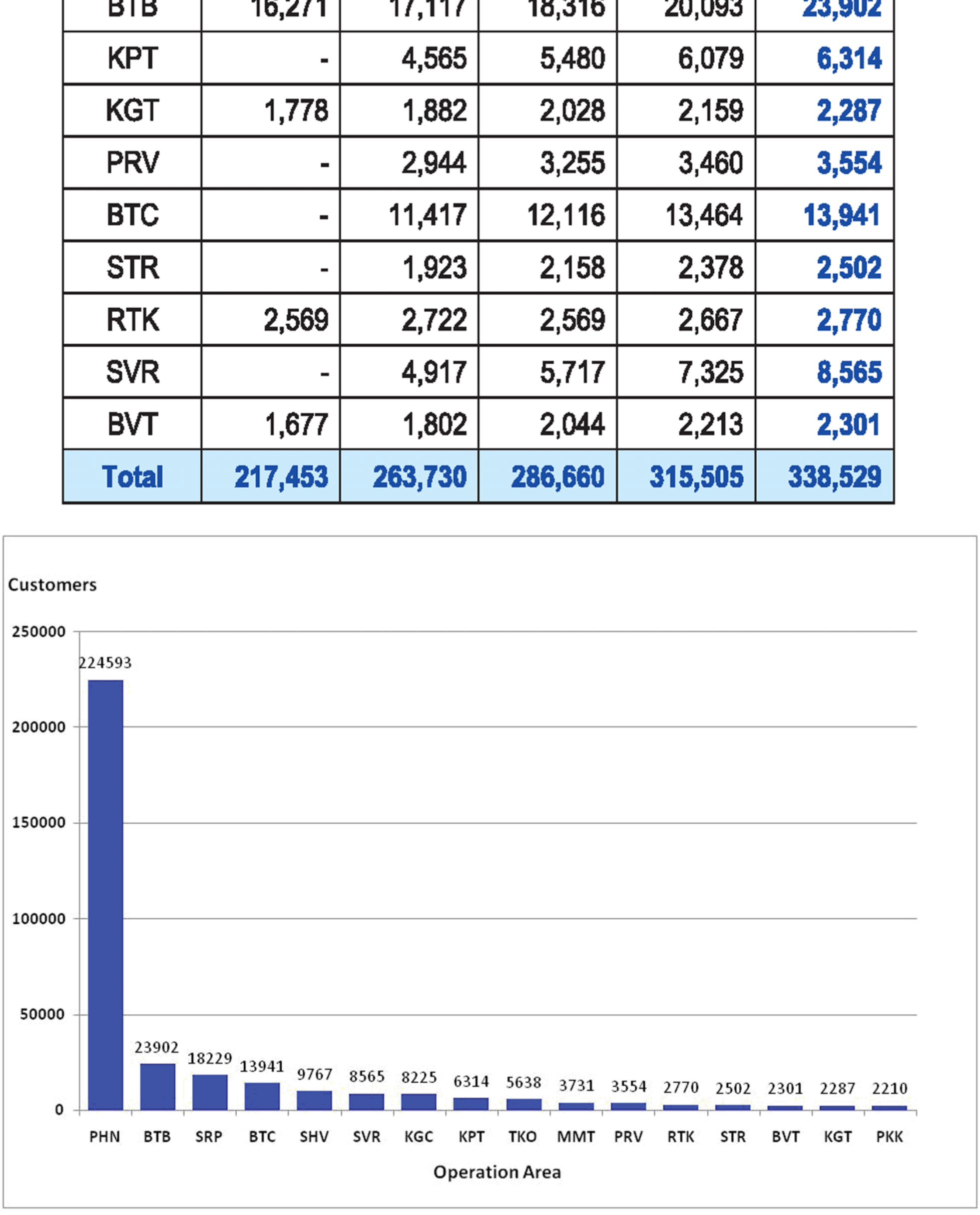


Figure 9: Number of Customer in 2009

TRANSMISSION AND DISTRIBUTION NETWORKS

The first 115 kV transmission line of 22.71 km length linking the three grid substations (GS1, GS2 and GS3) in Phnom Penh System was energized in 1999. In 2002, another 115kV transmission line of 111 km length was erected to link Kirirom Hydro Power Plant to GS1. The main purpose of the 115 kV ring bus line around Phnom Penh is to supply power to Phnom Penh area and to increase the reliability of PHN system by interlinking three grid substations.

The three provinces in North-Western Cambodia - Battambang, Banteay Meanchey, and Siem Reap are supplied by 115 kV transmission line of 185 km length by importing power from Thailand, and this line was commissioned at the end of 2007.

In 2009, the first 230 kV transmission line in Cambodian history with 97 km in length to supply to Takeo Grid Substation and the West Phnom Penh Substation (GS4) was put in service getting power supply from Vietnam. The 115 kV transmission line ring system connecting West Phnom Penh Substation (GS4) to the 3 existing substations in Phnom Penh was also put in operation.

The voltage of medium voltage systems of EDC generally is 22 kV. During 2009, Distribution network in Phnom Penh, Kampong Speu, Prey Veng, Banlung (Rattanakiri), Stung Treng, and Sihanoukville have been strengthened with 22 kV medium voltage lines. The detailed data of lines of different voltages are shown in the following table.

Table 9: Distribution Facilities of EDC System

Location	Item	2005	2006	2007	2008	2009
PHN	Line Length, cct-km	1,441.30	1,539.20	1,588.20	1,851.24	**2,073.38**
	High Voltage *	128.70	128.70	332.70	332.70	**470.58***
	Medium Voltage	552.90	628.93	669.40	698.71	**741.81**
	Low Voltage	759.70	781.53	790.13	819.83	**861.04**
	# MV Substation	635.00	714.00	883.00	1,196.00	**1,412.00**
KPS	Line Length, cct-km	-	-	-	75.03	**116.22**
	Medium Voltage	-	-	-	20.13	**61.32**
	Low Voltage	-	-	-	54.90	**54.90**
	# MV Substation	-	-	-	22.00	**23.00**

Table 9: Distribution Facilities of EDC System (Cont')

Location	Item	2005	2006	2007	2008	2009
BTB	Line Length, cct-km	116.40	116.50	148.79	172.11	216.21
	Medium Voltage	40.60	40.70	38.42	56.18	44.05
	Low Voltage	75.80	75.80	110.36	115.93	172.16
	# MV Substation	47.00	47.00	47.00	55.00	96.00
BTC	Line Length, cct-km	179.40	179.40	183.08	146.68	146.69
	Medium Voltage	37.90	37.90	43.61	33.66	33.66
	Low Voltage	137.00	137.00	139.47	113.03	113.03
	# MV Substation	37.00	37.00	40.00	32.00	32.00
MKB	Line Length, cct-km	-	-	-	46.10	46.95
	Medium Voltage	-	-	-	13.40	14.25
	Low Voltage	-	-	-	32.70	32.70
	# MV Substation	-	-	-	13.00	13.00
KGC	Line Length, cct-km	93.70	123.26	116.63	50.08	52.60
	Medium Voltage	46.70	66.07	59.48	22.56	22.84
	Low Voltage	47.00	57.19	57.15	27.52	29.76
	# MV Substation	48.00	58.00	60.00	29.00	31.00
MMT	Line Length, cct-km	36.80	52.76	-	42.41	45.17
	Medium Voltage	18.30	32.30	-	21.64	23.10
	Low Voltage	18.50	20.46	-	20.77	22.07
	# MV Substation	19.00	19.00	-	27.00	30.00
PKK	Line Length, cct-km	27.90	28.65	-	33.35	33.35
	Medium Voltage	18.70	18.70	-	22.55	22.55
	Low Voltage	9.20	9.95	-	10.80	10.80
	# MV Substation	16.00	17.00	-	29.00	29.00
KPT	Line Length, cct-km	83.00	83.00	121.19	92.29	94.78
	Medium Voltage	34.90	34.90	47.35	32.77	32.77
	Low Voltage	48.10	48.10	73.84	59.51	62.01
	# MV Substation	24.00	24.00	24.00	28.00	30.00
PRV	Line Length, cct-km	42.80	42.80	45.31	45.72	83.19
	Medium Voltage	9.30	9.30	10.07	10.32	47.79
	Low Voltage	33.50	33.50	35.24	35.40	35.40
	# MV Substation	9.00	9.00	13.00	14.00	14.00
RTK	Line Length, cct-km	43.20	25.50	53.03	53.03	56.02
	Medium Voltage	18.00	2.50	21.69	21.69	24.28
	Low Voltage	25.20	25.20	31.34	31.34	31.74
	# MV Substation	11.00	11.00	14.00	19.00	13.00
SHV	Line Length, cct-km	130.10	140.22	135.69	139.55	173.78
	Medium Voltage	53.00	58.31	65.09	65.09	99.32
	Low Voltage	77.10	81.90	70.60	74.46	74.46
	# MV Substation	49.00	45.00	58.00	64.00	69.00

Table 9: Distribution Facilities of EDC System (Cont')

Location	Item	2005	2006	2007	2008	2009
SRP	Line Length, cct-km	152.50	190.76	168.25	277.03	**287.19**
	Medium Voltage	53.20	87.13	59.26	154.91	**160.48**
	Low Voltage	99.30	103.63	108.99	122.12	**126.71**
	# MV Substation	50.00	52.00	58.00	91.00	**95.00**
SVR	Line Length, cct-km	20.90	28.00	28.97	209.27	**212.37**
	Medium Voltage	6.70	12.80	10.71	120.29	**121.99**
	Low Voltage	14.20	15.20	18.26	88.98	**90.38**
	# MV Substation	10.00	10.00	24.00	40.00	**40.00**
TKO	Line Length, cct-km	39.85	104.17	104.17	105.39	**104.17**
	Medium Voltage	29.85	31.30	31.30	31.30	**31.29**
	Low Voltage	10.00	72.88	72.88	74.10	**72.88**
	# MV Substation	13.00	28.00	28.00	29.00	**31.00**
BVT	Line Length, cct-km	20.90	28.00	-	30.35	**30.35**
	Medium Voltage	6.70	12.80	-	11.21	**11.21**
	Low Voltage	14.20	15.20	-	19.14	**19.14**
	# MV Substation	10.00	10.00	-	31.00	**32.00**
KGT	Line Length, cct-km	38.70	38.70	-	39.73	**39.93**
	Medium Voltage	20.90	20.90	-	21.68	**21.68**
	Low Voltage	17.80	17.80	-	18.05	**18.25**
	# MV Substation	12.00	12.00	-	13.00	**12.00**
STR	Line Length, cct-km	40.10	40.10	-	47.23	**111.43**
	Medium Voltage	10.30	10.30	-	12.98	**77.18**
	Low Voltage	29.80	29.80	-	34.25	**34.25**
	# MV Substation	10.00	10.00	-	12.00	**12.00**

Note : High Voltage* - 115 kV Transmission line : 373.58 km.

- 230 kV Transmission line : 97 km.

CAMBODIA POWER DEVELOPMENT PLAN

Power Sector Development Policy

The Royal Government of Cambodia formulated an energy sector development policy in October 1994, which aims at:

- Providing an adequate supply of electricity throughout Cambodia at reasonable and affordable price,
- Ensuring reliable and secure electricity supply which facilitates investment in Cambodia and development of the national economy,
- Encouraging exploration and environmentally and socially acceptable development of energy resources needed for supply to all sectors of the Cambodian economy,
- Encouraging efficient use of energy and to minimize adverse environmental effects resulting from energy supply and use.

Power Demand Forecast

According to Power Development Plan of the Kingdom of Cambodia prepared in 2007, electricity demand is expected to face a significant increase during the next 14 years. Electricity generation in Cambodia is projected to grow from 278.92 MW and 1,106.48 GWh in year 2006 to 2,750 MW and 15,200 GWh in year 2020. To meet the future demand, The Royal Government has developed Power Development Plan up to 2024.

The majority of this growth will occur in Southern Grid which includes Phnom Penh. The Table bellow depicts the expected power and energy output for Cambodia.

Year	2010	2015	2020
Power, MW	450	1,500	2,750
Energy, GWh	2,500	8,800	15,200

Generation Master Plan

Generation Master Plan has been developed on the following criteria:

- Peak thermal generation in Phnom-Penh.
- Small and medium size diesel units for base and peak load generation in the provincial towns and cities.
- Expand hydro development based initially on smaller size hydro which are easily accessible such as Kirirom, Kamchay and subsequently mid size hydro projects like Stung Atay, Middle Stung Russei Chrum, Battambang, Lower Srepork II or Lower Sesan. The Kamchay hydropower plant with 193 MW capacity is under construction and planned for operation in 2011 on BOT basis.

Generation Planning-2008-2021

Year	Power Station	Type	MW	Total MW (*) High Case	Peak Dem.	Reser. Mar.(%)	Remark
2008	SR-BTB-BTC - Thai	Import	80	267	271	18.8	Completed in 2007
	Kampong Cham-Viet Nam	Import	25				
2009	Phnom Penh – Viet Nam (Increase)	Import	200	272	271	0	Completed
2010	Stung Treng- Lao	Import	10	650	502	29.6	
	Kamchay	hydro	193				
	Kampong Cham-Viet Nam	Import	10				
2011	Kirirom III	hydro	18	650	561	15.9	
	Coal SHV	Coal	100				
2012	Stung Atay	hydro	120	977	719	36	
	Coal SHV	Coal	100				
2013	Retirement - C3 (GM)	(DO)	3	1026	800	28.4	
	Coal SHV	Coal	100				
	Lower Russei Chrum	hydro	338				
	Upper Russei Chrum	hydro					
2014	Coal SHV	Coal	100	1203	979	22.9	
2015	Stung Tatay	hydro	246	1382	1155	19.6	
	Coal SHV	Coal	100				
	Stung Treng- Lao	Import	20				
	Kampong Cham-Viet Nam	Import	22				
2016	Lower Se San II	hydro	420	1597	1302	22.6	
	Lower Sre Pok II	hydro					
2017	Stung Chay Areng	hydro	240	1650	1435	15	
2018	Coal SHV	Coal	300	1800	1600	10	
2019	Sambour	hydro	450	2110	1746	20.8	
2020	Kampong Cham-Viet Nam	Import	31	2567	1985	29.3	
2021	Coal/Gaz SHV	Coal/Gaz	450	2567	2195	16.9	

Transmission Master Plan

Transmission Planning 2008-2021

Year	Name of Project	High case			Remark
		Line Type	Section (mm2)	Line Length (Km)	
2008	Establish 230kV Viet Nam-Phnom Penh S/S connection*	D-C	630,400	111	Completed in 2009
2010	230kV Takeo-Kampot	D-C	400	100	
2011	115kV Kampong Cham-Kratie	D-C	630	87	
2010	115kV Laos-Stung Treng	D-C	240	56	
2010	115kV Vietnam-Suong-Kreak-Kampong Cham	D-C	400	64	
2010	230kV Kampot-Sihanoukville	D-C	630	82	
2011	230kV Kampot-Kamchay Hydro connection	D-C	630	20	
2011	115kV Stoeung Treng - Kra Tie	D-C	400	130	
2012	230kV WPP-Kampong Chhnang-pursat-Battambang	D-C	630*2B	310	
2012	230kV Pursat-O soam	D-C	630	80	
2012	115kV O soam-Attay include S/S	D-C	630	30	
2012	115kV GS1-SWS-NPP	D-C	250*2B	28	
2012	115kVGS2-SPP	D-C	250*2B	25	
2012	115/230kV NPP-Kampong Cham	D-C	400*2B	120	
2013	230kV Lower & upper Russei Chhroum-O soam	D-C	630	30	
2013	230kV WPP-SHV include Real Rinh S/S	D-C	630	220	
2014	115kV SPP-EPP-NPP	D-C	250	20	
2014	115kV EPP-Neak Loeung-Svay Rieng S/S connection	D-C	250*2B	122	
2017	230kV Kratie-Lower Se San2 - Vietnam	D-C	630	90	
2017	230kV WPP-NPP	D-C	630	25	
2017	230kV NPP-Kampong Cham-Kratie-Se san2-Viet Nam	D-C	630	300	
2018	230kV Sre Ambil-Koh Kong-O Soam	D-C	400	200	
2019	230kV Sambor - Kratie	D-C	630	30	
2021	230kV Kampong Cham-Kampong Thom-Siem Reap-Battambang-Thai	D-C	630	350	

Power Interconnection with Thailand

The Power Cooperation Agreement (MOU) with Thailand was signed in 3rd February 2000. This MOU provided a framework for the power trade and technical assistant between these two countries and opens the doors for power access to third countries. The PPA was signed in 2002 and amended in 2007. It encouraged the joint utilization of the existing natural resources of the two countries. When the power pool will be established, both countries can participate in exchange of power.

At present Electric Power between Cambodia and Thailand is transmitted at 22 kV and 115 kV levels. The 115 kV transmission line from Arranh Prathet substation, Thailand is connected to Banteay Meanchey, Battambang and Siem Reap and was commissioned in 2007.

Power Interconnection with Viet Nam

The Power Cooperation with Viet Nam was signed in 10th June 1999. The agreement aims at the cooperation in Power Sector between the two countries. The supply of power to the areas along the border by medium voltage line and interconnection between high voltage links are encouraged.

Since 2002, EDC has imported power from PC2 to supply to Memut and Ponhea Krek Districts of Kampong Cham Province, Bavet in Svay Rieng Province, Kampong Trach in Kampot Province, Koh Thom in Kandal Province, Snuol District in Kratie Province, Chrey Thom in Kandal Province, Keo Seima District in Mondulkiri Province, Kompong Ro in Svay Rieng Province. The supply for the areas of Koh Roka in Prey Veng Province, Phnom Den in Takeo Province is planned to be energized in 2009. The interconnection transmission project for import of power from Viet Nam to Phnom Penh by 230 kV has been energized in March 2009.

Power Interconnection with Lao PDR

The Power Cooperation with Lao PDR was signed in 21th October 1999. The agreement aims at the cooperation in Power Sector between the two countries. The supply of power to the areas along the border by medium voltage (22kV) line and interconnection between high voltage links are also encouraged.

Both countries had discussed and agreed on power interconnection from Southern part of Lao PDR (Ban Hat, Cham Pasak Province) to Stung Treng of Cambodia by 115 kV line.

Sub-regional Interconnection

Interconnections between the isolated grids of the countries within the Mekong Basin (Cambodia, Laos, Thailand, Viet Nam, Yunan-China and Myanmar) or even a further extension of this grid to include Malaysia and Singapore have been subjected to a number of studies which aim at improving the utilization of energy resources. The report of ASEAN interconnection Master plan has been adopted in 2002, presenting a clear study about the ASEAN interconnection. Meanwhile, the revision of the ASEAN Interconnection Master Plan is under study by the ASEAN study team.

The study provides mostly an assessment of the viability and priority of regional interconnections based on the pre-feasibility studies. The study has postulated an urgent need to develop ASEAN Power Grid (APG). The ASEAN Power Grid Consultative Committee (APGCC) has been established. However, among the 10 interconnection options studies, the link between Cambodia and Viet Nam are ranked as fourth and classified as a potential short to medium term project for completion before 2010.

Sources: Cambodia Master Plan MIME (27/11/2007)

Figure 10: Transmission Line Development Plan 2010-2020

ELECTRICITE DU CAMBODGE

BALANCE SHEET

AS AT 31 DECEMBER 2009

	2009	2008
	Riel' 000	Riel' 000
Assets		
Non-current assets		
Property, plant and equipment	790,960,747	670,965,708
Intangible assets	111,867	137,387
	791,072,614	671,103,095
Current assets		
Inventories	79,074,346	66,123,313
Trade receivables	150,873,512	130,607,326
Other receivables	203,099,862	151,623,779
Cash and cash equivalents	153,350,951	45,798,220
	586,398,671	394,152,638
Total assets	1,377,471,285	1,065,255,733
Equity and Liabilities		
Equity		
Assigned capital	614,393,127	605,698,016
Accumulated losses	(23,343,787)	(152,679,977)
	591,049,340	453,018,039
Non-current liabilities		
Borrowings	330,724,570	239,975,006
Customer deposits	59,898,913	53,787,756
Provision for retirement benefit	665,182	665,992
	391,288,665	294,428,754
Current liabilities		
Trade and other payables	234,211,516	213,665,252
Interest payable	42,701,150	22,410,380
Current income tax liabilities	23,313,944	3,640,636
Borrowings	94,906,670	78,092,672
	395,133,280	317,808,940
	786,421,945	**612,237,694**
Total equity and liabilities	1,377,471,285	1,065,255,733

ELECTRICITE DU CAMBODGE

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	Riel' 000	Riel' 000
Operating income		
Electricity sales	1,215,763,623	1,206,179,617
Connection fees	10,574,579	12,401,745
Grant income from RGC	-	79,595,200
Other income	4,988,383	5,045,212
	1,231,326,585	**1,303,221,774**
Operating expenses		
Purchased power	(875,453,346)	(1,008,753,238)
Fuel costs	(61,012,314)	(131,107,946)
Import duty	(10,596,794)	(12,233,008)
Salaries and staff costs	(29,434,609)	(24,896,269)
Other operating expenses	(34,202,189)	(31,295,981)
Depreciation	(36,617,039)	(34,841,705)
Amortisation	(46,470)	(39,180)
	(1,047,362,761)	(1,243,167,327)
Operating profit	183,963,824	60,054,447
Net finance costs	(20,762,379)	(19,009,403)
Profit before income tax	**163,201,445**	**41,045,044**
Income tax expenses	(33,865,255)	(12,223,241)
Net profit for the year	**129,336,190**	**28,821,803**

ELECTRICITE DU CAMBODGE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	Riel' 000	Riel' 000
Cash flows from operating activities		
Net cash generated from operating activities	115,930,307	20,579,361
Cash flows from investing activities		
Purchases of property, plant and equipment	(15,435,505)	(24,583,471)
Purchase of intangible assets	(20,950)	-
Proceeds from disposal of property, plant and equipment	387,821	1,017,500
Net cash used in investing activities	(15,068,634)	(23,565,971)
Cash flows from financing activities		
Proceeds from borrowings	6,872,146	6,681,473
Repayments of borrowings	(181,088)	(20,050,794)
Government grants	-	1,154,800
Net cash generated from/(used in) financing activities	6,691,058	(12,214,521)
Net increase/(decrease) in cash and cash equivalents	107,552,731	(15,201,131)
Cash and cash equivalents at beginning of year	45,798,220	60,999,351
Cash and cash equivalents at end of year	153,350,951	45,798,220