



KINGDOM OF CAMBODIA
NATION RELIGION KING



Phnom Penh Autonomous Port

The 3rd Quarter Report of 2024

Listed Company

3rd Quarterly Report of 2024
(End 30/09/2024)
Phnom Penh Autonomous Port

1. Financial Highlight, Graph of Financial Information and Stock Ownership

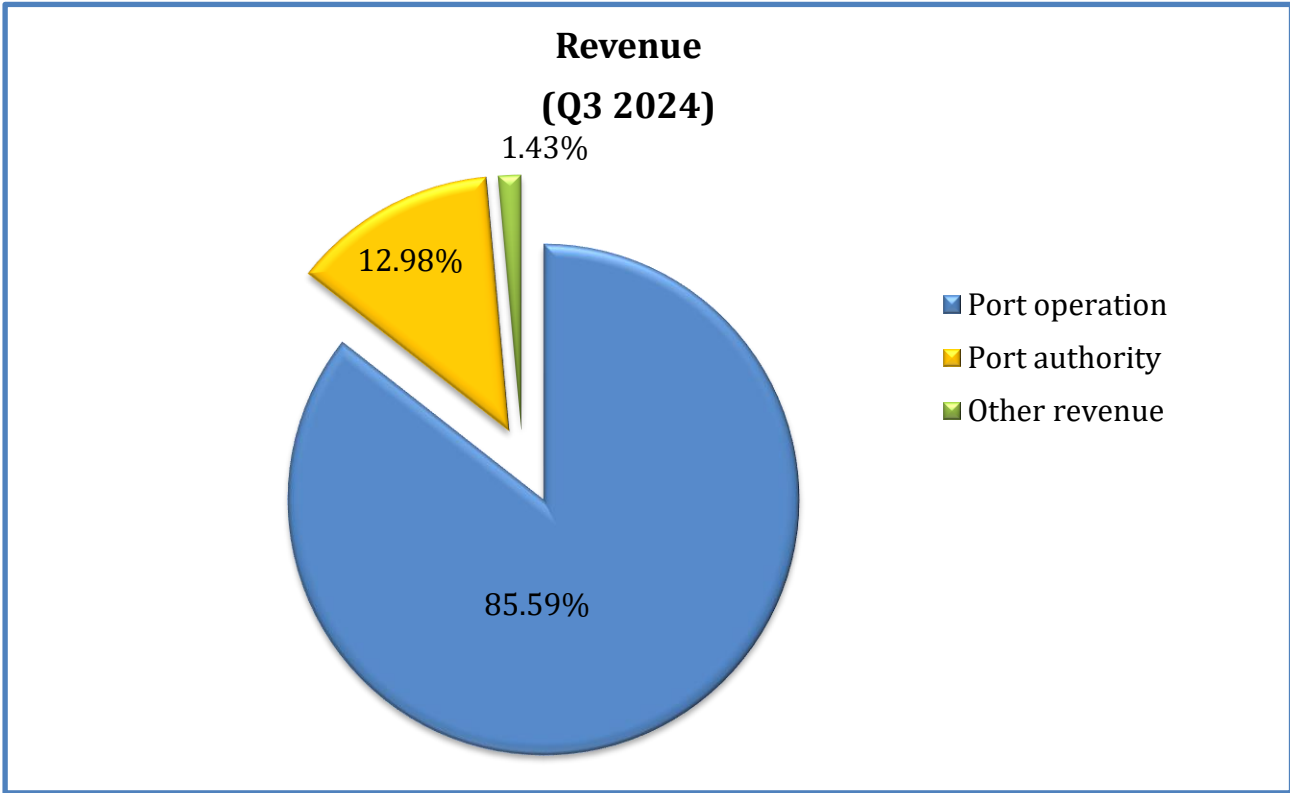
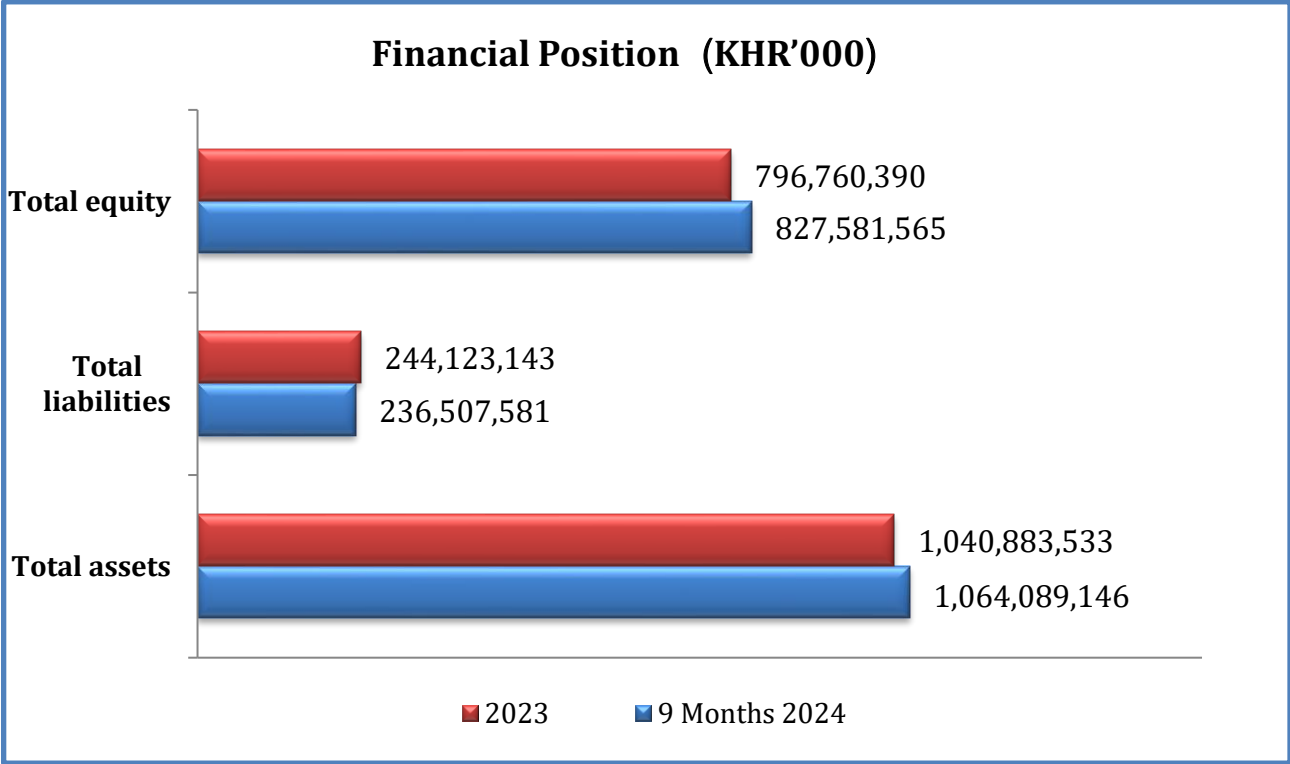
1.1. Financial Highlight

Description		30 September 2024	31 December 2023	31 December (*) 2022 (restatement)
Financial Position (KHR'000)				
Total assets		1,064,089,146	1,040,883,533	1,010,908,085
Total liabilities		236,507,581	244,123,143	241,216,456
Total equity		827,581,565	796,760,390	769,691,629
Profit/(Loss) (KHR'000)		Q3 2024	Q3 2023	Q3 2022 (restatement)
Total revenues		53,701,100	41,813,516	40,345,552
Profit/(Loss) before tax		28,304,703	12,853,585	21,307,467
Profit/(Loss) after tax		22,466,123	9,895,809	16,895,714
Total comprehensive income		12,623,436	8,349,517	25,758,735
Financial Ratios		Q3 2024	31 December 2023	31 December 2022 (restatement)
Solvency ratio (%)		11.84%	23.55%	31.17%
Liquidity ratio	Current ratio (times)	1.60	1.44	1.85
	Quick ratio (times)	1.51	1.35	1.77
		Q3 2024	Q3 2023	Q3 2022 (restatement)
Profitability ratio	Return on assets (%)	2.11%	0.97%	1.78%
	Return on equity (%)	2.71%	1.24%	2.24%
	Gross profit margin (%)	68.59%	66.08%	66.62%
	Profit margin(%)	41.84%	23.67%	41.88%
	Earning per share (Riel)	1,086.14	478.42	816.84
Interest coverage ratio (times)		44.65	19.20	26.43

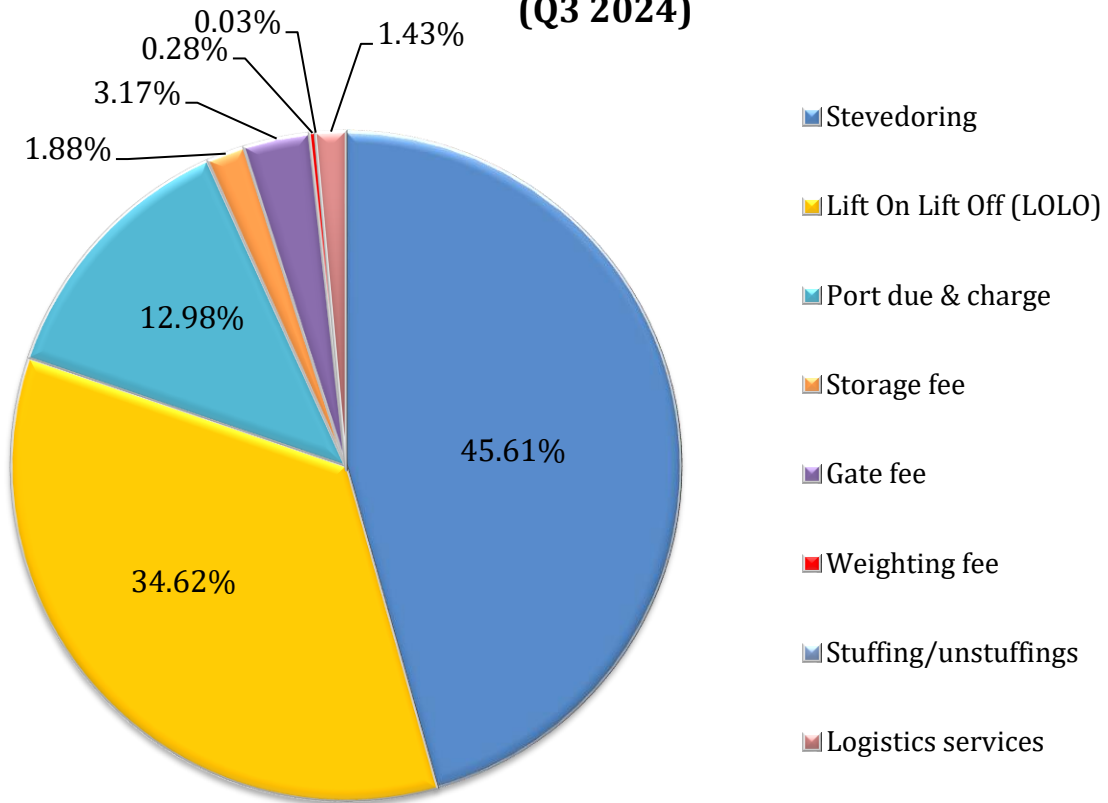
Note: The comparative information has been restated by the independent auditor as below:

- For the period as at 31 December 2022
- For the quarter 3, 2022 (as of 30 September)

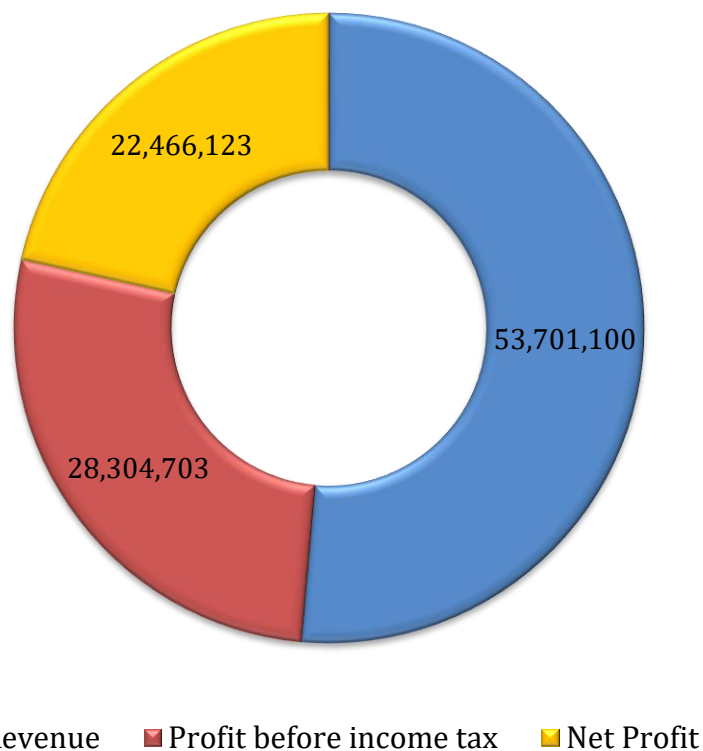
1.2. Graph of Financial Information Highlight (As of 30 September 2024)



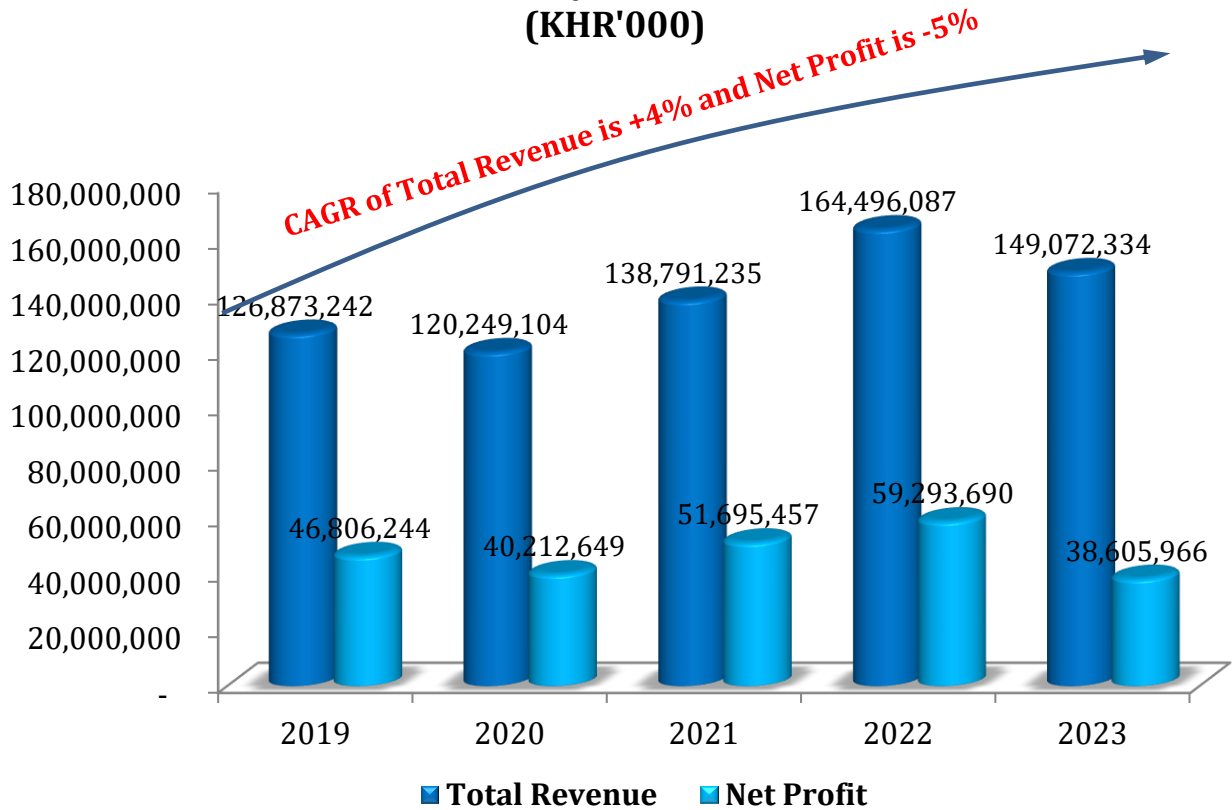
Types of Revenue Distribution Compared to Total Revenues (Q3 2024)



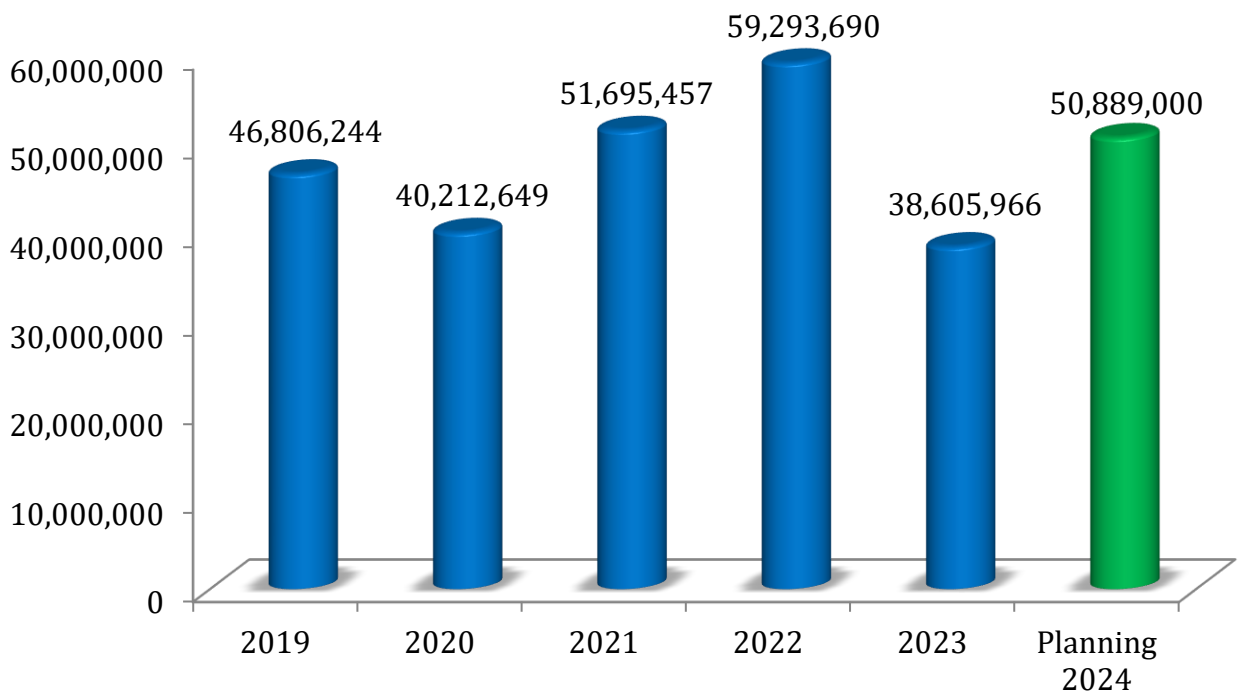
Net Profit for Q3 2024 (KHR'000)



**Compound Annual Growth Rate (CAGR) of Total Revenue
and Net Profit for 5 years from 2019 to 2023
(KHR'000)**



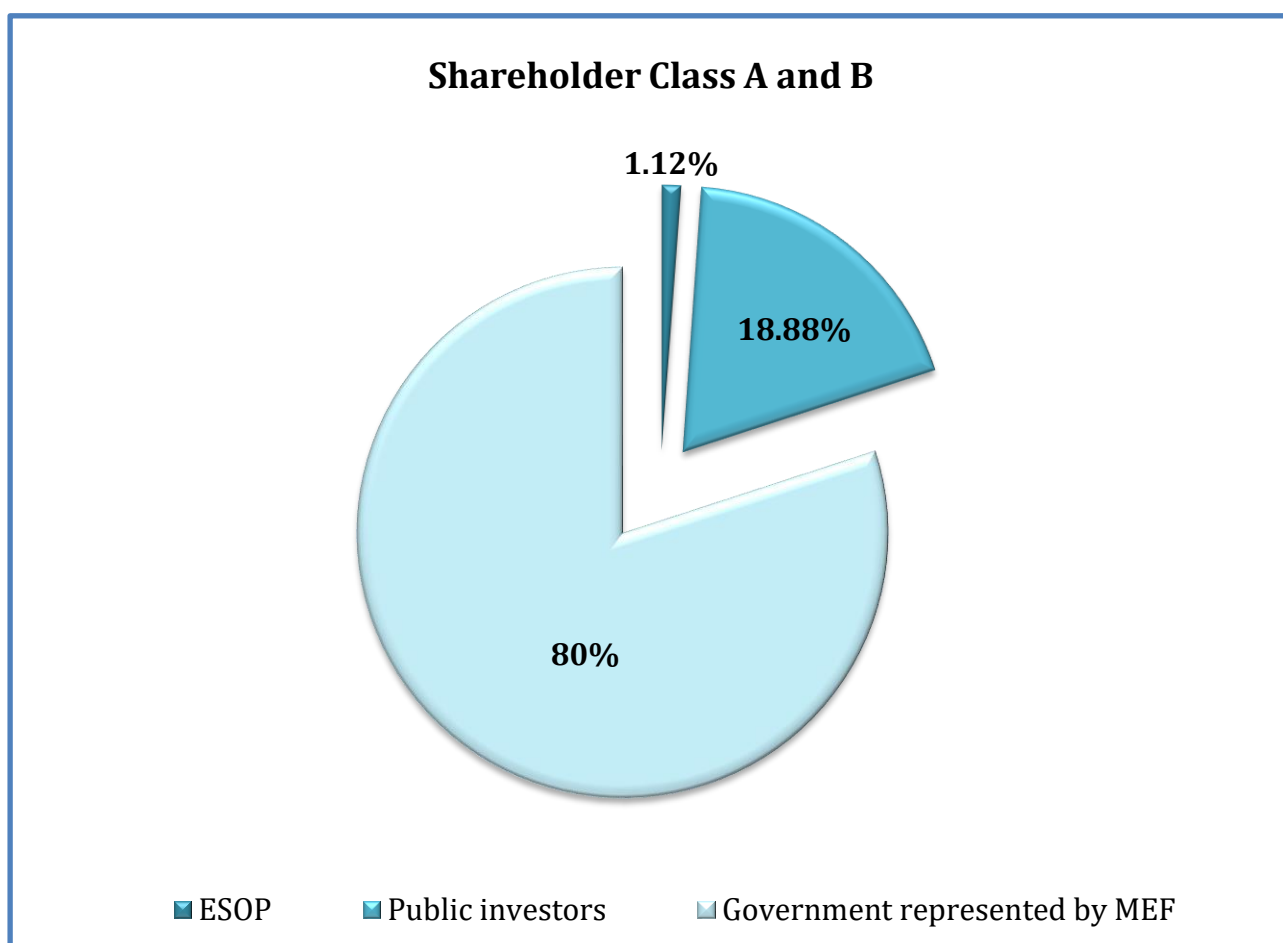
**Net Profit from 2019 to 2023 and Planning 2024
(KHR'000)**



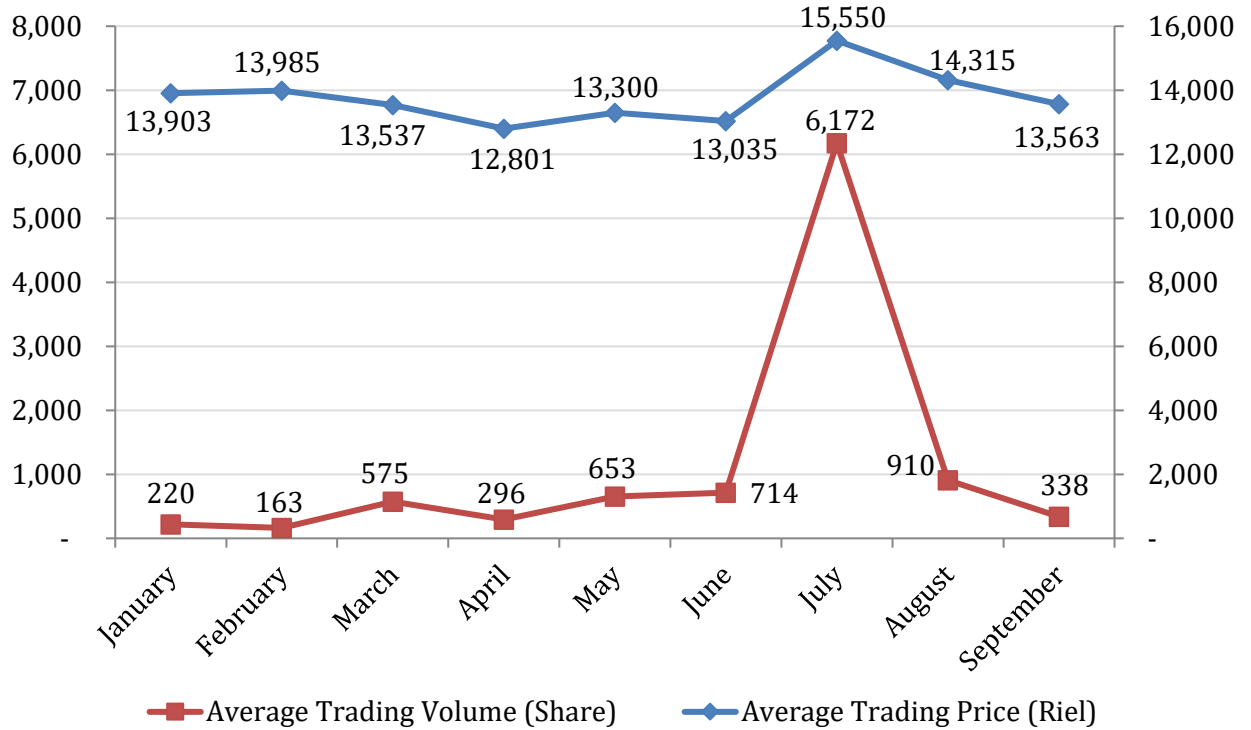
1.3. Stock Ownership (As of 30 September 2024)

Shareholders	Number of Shares	Share in Percentage
Class C		
1. Government represented by MEF	93,769,120	100%
Class B		
1. Government represented by MEF	16,547,492	80%
Class A		
1. ESOP	231,141	1.12%
2. Public investors	3,905,732	18.88%
Total Shares of Class A	4,136,873	20%

* Total shares of Class A and B 20,684,365.



**Average of Trading Price (Riel)
and Average of Trading Volume (Share) of Class A Shares
For 9 Months 2024**



2. Board of Directors



H.E HEI Bavy
Chairman of BOD
And CEO



H.E. SUON Rachana
Member (Rep. of Ministry of
Public Works & Transport)



H.E. KEN Sambath
Member (Rep. of Ministry of
Economy & Finance)



H.E. PENN Sovicheat
Member (Rep. of Ministry of
Commerce)



H.E. GUI Anvanith
Member (Independent
Director)



Mrs. POK Pheakdey
Member (Non-Executive
Director, Rep. of Private
Shareholders)



Mr. KONG Sothea
Member (Rep. of PPAP
Employees)

3. Message from Chairman and CEO

For the third quarter of 2024, total revenue is KHR 53,701,100,000 (USD 13,136,277) increased by KHR 11,887,584,000 (USD 3,019,288) or +28.43% compared to the third quarter of 2023. However, net profit in the third quarter of 2024 is KHR 22,466,123,000 (USD 5,495,627) increased by KHR 12,570,314,000 (USD 3,101,287) or +127.03% compared to the third quarter of 2023. For 9 months of 2024, total revenue is KHR 128,345,400,000 (USD 31,457,206) achieved 77.60% of planning 2024 and compared to 9 months of 2023 increased by KHR 19,753,207,000 (USD 5,016,448) or +18.19%. However, net profit for the 9 months of 2024 is KHR 40,341,596,000 (USD 9,887,646) achieved 79.27% of planning 2024 and compared to 9 months of 2023 increased by KHR 11,165,859,000 (USD 2,783,741) or +38.27%.

Apart from this, basic earnings per share in the third quarter of 2024 is 1,086.14 Riels (USD 0.27).

The above achievement is because PPAP has paid attention in providing the service of port operation with transparency and efficiency in responding confidently to the needs of customers. In fact, PPAP has utilized all the mechanisms by strengthening the service quality, expanding storage capacity, infrastructure development, work of Topo Hydrographic, and installing the new machineries and facilities.

A. The Direction of main work implementation of PPAP

- Continue to implement the action plans as planned
- Ensure the quality, price, transparency, efficiency and prompt delivery of services to customers
- Expand widely the existing businesses and services and create more services related to the port and logistics sectors
- Strengthen the capacity development of institutions and staffs to respond to the organizational development in line with globalization and efficient delivery of services
- Strengthen the cooperation of the strategic partnership with the domestic ports and other ports in the world
- Work hard and continue to focus on the modernization of the port operations in accordance with standards and technology
- Increase the competitive advantages to be honest with domestic and oversea ports
- Bring port service to get closer to consumers
- Participate in the social activities and the local community.

B. The Work Implementation of the Board of Directors

In Quarter 3, PPAP organized two meetings of the Board of Directors, as outlined below:

1. The 10th Extraordinary meeting of the 8th mandate Board of Directors, held on July 29th, 2024, has reviewed and approved the following resolution:

- Permit in principle for PPAP to participate and invest 25% in the Funan Techo Canal Project in the company FUNAN TECHO INLAND WATERWAYS AND LOGISTICS CO., LTD.
- Permit in principle for PPAP to sign the Joint Venture Agreement-JVA between PPAP, Sihanoukville Autonomous Port (PAS) and Funan Techo Canal Investment Co., Ltd. (FTCIC).

- Instruct PPAP to seek approval or wait for the two Guardian Ministries, especially the Ministry of Economy and Finance and the Securities and Exchange Regulator of Cambodia (SERC), regarding the contribution of the capital investment and the signing of the Joint Venture Agreement (JVA).

2. The 11th Ordinary meeting of the 8th mandate Board of Directors, held on September 11th, 2024, has reviewed and approved the following resolution:

- Maintain a consistent stance and uphold the trust of investors who have placed their confidence in the government after receiving approval to invest in Cambodia.
- Acknowledge the investor who holds legal rights under the long-term lease agreement, namely Mr. Chen Taian, Chairman of the Board of Directors of YUNNAN SHENGMAO INVESTMENT (CAMBODIA) CO., LTD., to proceed with the implementation of the Triumph Cambodia Commercial Center development project on the site of a container yard, covering an area of 9.3 hectares, located in Boeng Salang Village, Russey Keo Commune, Russey Keo District, Phnom Penh.
- Instruct YUNNAN SHANGMAO INVESTMENT (CAMBODIA) CO., LTD., to submit a formal request to the Ministry of Commerce for further examination of the compliance with the procedure for the registration of the transfer of 30% of shares, and the amendment of the Articles of Incorporation (Aol) of YUNNAN SHANGMAO INVESTMENT (CAMBODIA) CO., LTD., to another party, for the purpose of verifying the validity of the determination of obligations related to the exercise of rights and the continuation of the agreement with PPAP.
- Authorize PPAP to proceed with continued cooperating with the relevant ministries and institutions in facilitating the resolution of disputes with the involved parties.

C. Setting the Goal for Further Implementation

The future version of PPAP will be set the goal for the following implementation:

- Strengthen the human resource development
- Enhance the establishment of logistics center, modern warehouse and cold warehouse
- Enhance the establishment of supporting areas for port
- Enhance the establishment of barge operators to other hub ports beside Cai Mep
- Enhance the import of second hand cargoes through PPAP
- Continue to focus on the installation of the modern facilities to strengthen the capacity of handling equipment at Container Terminal LM17
- Improve the capacity of handling of the bulk cargoes and establish the terminal for the bulk cargoes
- Modernize and expand the Passenger and Tourist Terminal (TS3 and TS1)
- Enhance the establishment of multi-purposed terminal along the rivers
- Strengthen the capacity of handling of agricultural products along the terminals of the provinces located in upper Mekong River
- Maintain the navigation and dredge the Sdao Canal to facilitate the transportation of cargoes between the northeastern provinces and Phnom Penh via Mekong River and the Cambodia-Vietnam border

- Continue to promote the service of inland transportation of container between Container Terminal LM17 of PPAP and the customers' factories/ warehouses or vice-versa
- Continue to promote package services for referred fruit export via Container Terminal LM17 of PPAP.

PPAP do believes and strongly stands to implement the daily work and the operation along the other terminals to be transparency and effective in order to improve confidence and attractiveness of port services with the modernization and standardization to the customers.

PPAP would like to express sincere thanks to the two supervised ministries, Ministry of Public Works and Transport and Ministry of Economy and Finance, as well as Securities and Exchange Regulator of Cambodia and the shareholders who provide the trust and strong support to PPAP.

Phnom Penh, 13th November 2024
Chairman of BOD and CEO

Hei Bavy

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PART 1


GENERAL INFORMATION OF PPAP


A. Identity of PPAP

Name of the listed entity in Khmer : កំពង់ផែស្វយ័តភ្នំពេញ (ក. ស. ក.)

In Latin : PHNOM PENH AUTONOMOUS PORT (PPAP)

 **Standard Code** : KH1000040001


 **Address** : #649, Preah Sisowath Street, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh

 **Phone Number** : +855 (0)23 427 802 **Fax** : +855 (0)23 427 802

 **Website** : www.ppap.com.kh **Email** : ppapmpwt@online.com.kh

 **Company registration number**: CO.7175 Et/2004

Date: November 23rd, 2004

 **License number**: 0014 ពណ.ចបព **Issued by**: Ministry of Commerce

Date : January 5th, 2015

 **Disclosure Document registration number issued by SECC**: 074/15/SECC

 **Representative of the listed entity**: H.E HEI Bavy

B. Nature of Business

Phnom Penh Autonomous Port (PPAP) is one of the two international ports in Cambodia. Functioning as Port Operator and Port Authority, PPAP is now providing varieties of main port services and other relevant services.

1. Operation as Port Operator

As a port operator, PPAP provides main services such as :

- stevedoring, storage, stuffing/unstuffing, loading/unloading, and transporting the containerized cargoes for the export and import
- services of pilotage, tug assistance, mooring/ unmooring
- berthing within Passenger and Tourist Terminal (TS1)

2. Operation as Port Authority

As the port authority, PPAP has the roles to :

- maintain navigation channels, installation of aids to navigation such as buoys and landmarks and protection of environment within its commercial zone.
- ensure the enforcement of rules and regulations related to port and water transport.

3. Other Services

Within the main services on Port Operation and Port Authority, PPAP also provides other services / businesses that can generate additional revenue such as :

- Dredging service : PPAP has 2 dredging machines for providing the sand from dredging to customers.
- Sand management service: According to Prakas No 001 and 002 dated on the 10th of April, 2015, of Ministry of Mines and Energy, PPAP may use the sand from dredging for commercial purposes.
- Surveying and installing bouy: PPAP has the services of surveying and installing bouy according to customer needs.

- Container maintenance and repair service: PPAP has the service of container maintenance and repair according to customer needs.
- Besides the main services, PPAP also receives the additional incomes from the use of asset such as the rental of building, land and other assets.

4. Port Commercial Zone

According to Sub-Decree No. 01 ANK. BK. the of 5th January, 2009, PPAP's Commercial Zone is 166 kilometers long, stretching from Chaktumuk river : Mekong luer river 100km, Mekong krorm river 60km, and Tonle Sap river 6km. As an authority within the zone, PPAP oversees the private terminals including petroleum/gas terminals and other general cargo terminals. PPAP also manage and operate our 6 main terminals such as :

4.1. Container Terminal LM17

In 2022, PPAP has completed the development of port infrastructure at container terminal LM17 for Step III, phase II; meanwhile in order to support the operation of the above achievement, PPAP has developed a new quay to install two additional FCCs, and set up an electricity connection. The overall phase III development will expand its container capacity of 200,000 TEUs more per year. Therefore, the container yard capacity at LM17 will reach 500,000 TEUs per year after the completion of the above project. Currently, PPAP is operating at this terminal as the main terminal for container cargo. The Container Terminal LM17 exists a quay with a length of 300m and a width of 22m and installs 4 travelling cargo cranes, 2 Fixed Cargo Crane, 12 RTG cranes, 5 Reach Stackers, 5 Sky Stackers, and 64 Trucks.

Address	Kandal Leu Village, Banteay Deak Commune, Kean Svay District, Kandal Province
Terminal location	Located at the right bank of the Mekong River and 25km downstream from the intersection of the Chaktumuk River (11°28'23.6"N and 105°08'49.8"E)
Total land size	393,008.57 m²
Registered land size	380,812.00 m²
Size of the processing land title	12,196.57 m²
Berth	3 (5,000 DWT)
Anchorage	Between 8.0m and 17.0m in depth, anchorage is available at 11°28'28.14"N and 105°9'2.32"E (mud and sand bottom, strong current during the rainy season).
Tidal effect	Ranges from +0.2m to +0.45m between February and April (as of December 2015)
Permitted draft	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for vessels proceeding to LM17 depends on them being able to cross the bar at Cua Tieu)
Hours of Operation	7days/24hrs

Handling equipment	Traveling Cargo Crane, Fixed Cargo Crane, Tyred Gantry, Folk-Lift, Reach Stacker Cont-stacker, Sky Stacker & Empty Reach Stacker, Truck and Terminal Tractor.
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Note: * The difference between registered land size and actual land size is because part of the land adjacent to the street and river bank cannot receive the ownership.

4.2. Multipurpose Terminal (TS3)

Multipurpose Terminal (TS3) was PPAP's main port for general container cargoes and for tourism. Due to TS3 Terminal's limited capacity to accommodate the continual growth of container traffic, PPAP has invested in developing a new container terminal (LM17). Since the completion of LM17, TS3 has been converted into a multipurpose terminal. While it mainly handles general cargoes, it also serves as a passenger terminal. Currently, PPAP has been preparing to transform this port into an international passenger and tourist port, with the construction of a waiting hall and a tourist station (Tourist Hall), which had completed in April 2023.

Address	#649, Preah Sisowath Street, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh
Terminal location	Located at the right bank of Tonle Sap, 3.2km from the intersection of the Chaktomuk River (11°34'59.68"N and 104°55'17.41"E)
Register land size*	85,846 m ²
Berth	3 (5,000 DWT)
Anchorage	Between 5m and 15m in depth, anchorage is available at 11°33'46.98"N and 104°56'34.57"E, in front of the terminal in the Tonle Sap River and also in the Chaktomuk quarter area (mud and sand bottom, strong current during the rainy season).
Tidal effect	Ranges from +0.1m to +0.35m between February and April (as of December 2015)
Permitted drafts	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS3 depends on being able to cross the bar at Cua Tieu)
Hours of Operation	7 days/24hrs

4.3. Sub-feeder Multipurpose Terminal UM2

In order to improve stevedoring operation of Sub-feeder Multipurpose Terminal UM2 to be more effective, productive and attracting customers to use Sub-feeder Multipurpose Terminal UM2, this Terminal must improve and develop more due to it is located next to Kompongcham and Tboung Kmom boarder which have the connection between the northern and northeast side province of Cambodia that is the necessary areas of agriculture and agro-industry from the south downtown to Vietnam country. Sub-feeder Multipurpose Terminal UM2 play an important role in order to gathering the inland waterway transportation and cargo trading. Currently, PPAP completed the construction of a 12-meters by 46.9-meters wharf and is continuing to develop the Phase 1 of infrastructure and plans to implement the Phase 2 in 2023.

Address	Doun Mau Leu Village, Tonle Bet commune, Thbong Khmom district, Thbong Khmom province
Terminal location	Located at the left bank of the Mekong River and 103km upstream from the intersection of the Chaktomuk River (11°57'47.73"N and 105°28'33.13"E)
Total land size	240,404.84 m ²
Registered land size	160,725.00 m ²
Size of the processing land title	79,679.84 m ²
Berth	1 (pontoon; 6m x 28m) 1 (5,000 DWT)
Anchorage	Between 6m to 20m in depth, anchorage is available at 11°58'43.41"N and 105°28'9.58"E (mud and sand bottom, strong current during the rainy season).
Tidal effect	No effect
Permitted drafts	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to UM2 depends on being able to cross the bar at Cua Tieu)
Channel depth	Draft of 4.5m during the dry season; subject to regular maintenance from the intersection of the Chaktomuk River to Kampong Cham via the Sdao Channel (3.5km long and 60m wide)
Hours of Operation	7days/24hrs
Handling equipment	Mobile crane, Pontoon.

Note: * The difference between registered land size and actual land size is because part of the land adjacent to the street and river bank cannot receive the ownership.

4.4. Passenger & Tourist Terminal (TS1)

TS1 is the main passenger terminal for PPAP. From TS1, people can travel to many domestic ports in other provinces as well as Vietnam. . In the 3rd Quarter of 2024, the total of 43,088 passengers transited at TS1. The figure includes all passenger travels from Phnom Penh to domestic ports, Phnom Penh to Vietnam, and tours of the Mekong River near Phnom Penh.

Address	Preah Sisowath (Street 1), Sangkat Daun Penh, Khan Daun Penh, Phnom Penh
Terminal location	Located at the right bank of Tonle Sap and approximately 2km from the conjunction of the Chaktomuk quarter (11°34'32.45"N and 104°55'36.88"E)
Registered land size*	6,637 m ²
Berth	3 units of floating pontoon

Anchorage	Between 5m and 15m in depth, anchorage is available at 11°33'46.98"N and 104°56'34.57"E, in front of the terminal in the Tonle Sap River and also in the Chaktomuk quarter area (mud and sand bottom, strong current during the rainy season).
Tidal effect	Ranges from +0.1m to 0.35m between February and April (as of December 2014)
Permitted drafts	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS1 depends on being able to cross the bar at Cua Tieu)
Hours of Operation	7days/24hrs

4.5. Sub-feeder Multipurpose Terminal TS11

Sub-feeder multipurpose terminal TS11 is located along the NR5, in Kilometer 6 commune, Russey Keo District, Phnom Penh, which is about 6.6 kilometers long or a 20mn drive from the city center Wat Phnom. It is the strategic area to distribute and collect goods between manufacturers and consumers because it is located nearby the downtown of Phnom Penh city. The development of this terminal will reduce the traffic jam in Phnom Penh City. Anyway, The multipurpose terminal TS3 can not be fully operated as it is located in the city center, which is restricted the container trucks to enter the city during the daytime. Therefore, in order to promote water transport as well as Door to Door Service, the development of Sub-feeder Multipurpose Terminal TS11 is very important and necessary to connect goods between other provinces and Phnom Penh to have a choice. And lower shipping costs.

Address	Located along the NR5, Kilometer 6 commune, Russey Keo District, Phnom Penh.
Terminal location	Located along Tonle Sap river and approximately 3km from conjunction of the Chaktomuk quarter (11°37'34.6"N and 104°54'29.4"E)
Land size	4 Hectare
Berth	1 (5,000 DWT)
Anchorage	The anchorage is available at two location: -First Location is available at 11°34'26.6"N and 104°55'50.4"E -Second location is available at 11°33'39.9"N and 104°56'50.7"E Located at the conjunction of Chatomuk quarter because the riverbed of TS11 is narrow that is difficult for anchorage.
Tidal effect	No effect
Permitted draft	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS11 depends on being able to cross the bar at Cua Tieu)
Hours of Operation	7days/24hrs

Handling equipment

Mobile crane, Fixed Cargo Crane, Constacker, Fork-Lift, Truck & Terminal Tractor

4.6. Sub-feeder Multipurpose Terminal LM26

Sub-feeder multi-purpose terminal LM26 is located in Koh Roka commune, Peam Chor District, Prey Veng Province, in the southern part of Cambodia and it is about 3 kilometers away from Vietnam Border, Dong Thap province. It is a potential terminal for Cambodian people to export agricultural products to Vietnam and import raw material and construction materials. Moreover, this terminal will create more opportunities to boost and connect the tourism sector between the two countries.

Currently, the port has expanded the sand-laying infrastructure, filling the conveyor yard and designing other port infrastructure to meet the needs of the two countries' inflows and outflows and connecting waterways for work. Export to the global market more efficiently, as well as contribute to reducing logistics costs and impact on land use. At present, the construction of Koh Roka Multi-Purpose Port has been completed, which is planned to be used for the loading and unloading operation of gradually until the next stage of container loading. PPAP is equipped with 10 Conveyors to facilitate the flow of operations in the export of agricultural products that have been implemented to be put into use in 2023.

Address	Koh Roka commune, Peam Chor District, Prey Veng Province.
Terminal location	Located at eastern bank of the Lower Mekong river and approximately 103km from conjunction of the Chaktomuk quarter (10°55'40.5"N and 105°11'30.6"E)
Total land size	200,042 m2
Registered land size	150,262 m2
Size of the processing land title	49,780 m2
Anchorage	The anchorage is available at two location: -First Location is available at 10°56'01.9"N and 105°11'17.6"E -Second location is available at 10°55'10.1"N and 105°11'24.4"E
Hours of Operation	7days/24hrs
Facilities	Mobile crane , Floating crane and Conveyer

4.7. Terminal which are planned to develop at the future

4.7.1 Sub-feeder Multipurpose Terminal UM1

Sub-feeder Multipurpose Terminal UM1 covers an area of 3.8 Hectares, which is a strategic location in Prek Anchanh Commune, Muk Kampoul District, Kandal Province. This multi-purpose terminal is planned to be set up to boost water transport, boosting the growth of goods passing through the PRC, reduce transportation and logistics costs, find additional sources of revenue, establish a collection and distribution point for goods through water and land transport links, increase the competitiveness of PWR, reduce port and inland waterway transport services to consumers, facilitate better trade, promote national economic growth and attract investment, facilitate and reduce the use of roads, bridges and create Additional job opportunities for Cambodians. Therefore, Sub-feeder

Multipurpose Terminal UM1 has played an important role as a gathering place for water transport activities and a place for exchanging local and foreign goods. Considering the potential and potential of this port development site, therefore, It is planned to develop Sub-feeder Multipurpose Terminal UM1 for the Phase 1 in the future.

Address	Prek Anchanh Commune, Muk Kampoul District, Kandal Province.
Total land size	38,362 m2
Tidal effect	From 0.2 m to 0.4 m
Channel depth	4.5 meters
Hours of Operation	7days/24hrs
Facilities	Mobile crane , Floating crane

4.7.2 Sub-feeder Multipurpose Chhlong (Kratie)

Address	Prek Ta Am Village, Bos Leav Commune, Chit Borey District, Kratie Province.
Total land size	500,000 square meters
Hours of Operation	7days/24hrs

4.7.3 Sub-feeder Multipurpose Boeung Ket (Kampong Cham)

Address	Boeung Ket Krom Village, Prek Kak Commune, Stung Trang District, Kampong Cham Province.
Total land size	200,000 square meters
Hours of Operation	7days/24hrs

4.7.4 Sub-feeder Multipurpose Phnom Krom (Siem Reap)

Address	Village 5, Sangkat Chong Kneas, Siem Reap City, Siem Reap Province.
Total land size	100,000 square meters
Hours of Operation	7days/24hrs

4.7.5 Sub-feeder Multipurpose Kampong Chhnang

Address	Kandal Village, Sangkat Kampong Chhnang, Kampong Chhnang City, Kampong Chhnang Province.
Total land size	3,150,000 square meters
Tidal effect	from 0.10 m to 0.3 m
Channel depth	4.50 m
Hours of Operation	7days/24hrs

4.7.6 Sub-feeder Multipurpose Kampong Chhnang-Kampong Thom

Address	Kampong Boeng Village, Kampong Hao Commune, Kampong Leng District, Kampong Chhnang Province.
Total land size	250,000 square meters

Tidal effect	from 0.10 m to 0.3 m
Channel depth	4.50 m
Hours of Operation	7days/24hrs

4.7.7 Sub-feeder Multipurpose Prek Kdam

Address	Peam Chumnic Village, Kampong Luong Commune, Ponhea Leu District, Kandal Province.
Total land size	400,000 square meters
Tidal effect	from 0.10 m to 0.3 m
Channel depth	4.50 m
Hours of Operation	7days/24hrs

4.7.8 Sub-feeder Multipurpose Sovannaphum LM25

Address	Samrong Kear Village, Samrong Thom Commune, Kien Svay District, Kandal Province.
Total land size	156,000 square meters
Tidal effect	from 0.10 m to 0.4 m
Channel depth	4.50 m
Hours of Operation	7days/24hrs

4.7.9 Sub-feeder Multipurpose kdar Bontear LM5

Address	Khsum Village, Banteay Dek Commune, Kien Svay District, Kandal Province.
Total land size	85 438 square meters
Tidal effect	from 0.10 m to 0.4 m
Channel depth	4.50 m
Hours of Operation	7days/24hrs

C. Quarter's Key Events

As of 3rd Quarter of 2024, there has no any quarter's key events.

Part 2

Information on Bussiness Operation Performance

A. The results of the business operations, including partial business information for the 3rd quarter of 2024

1. Catalog of Passenger Goods

(Source from the Report of Department of Planning/Marketing of PPAP)

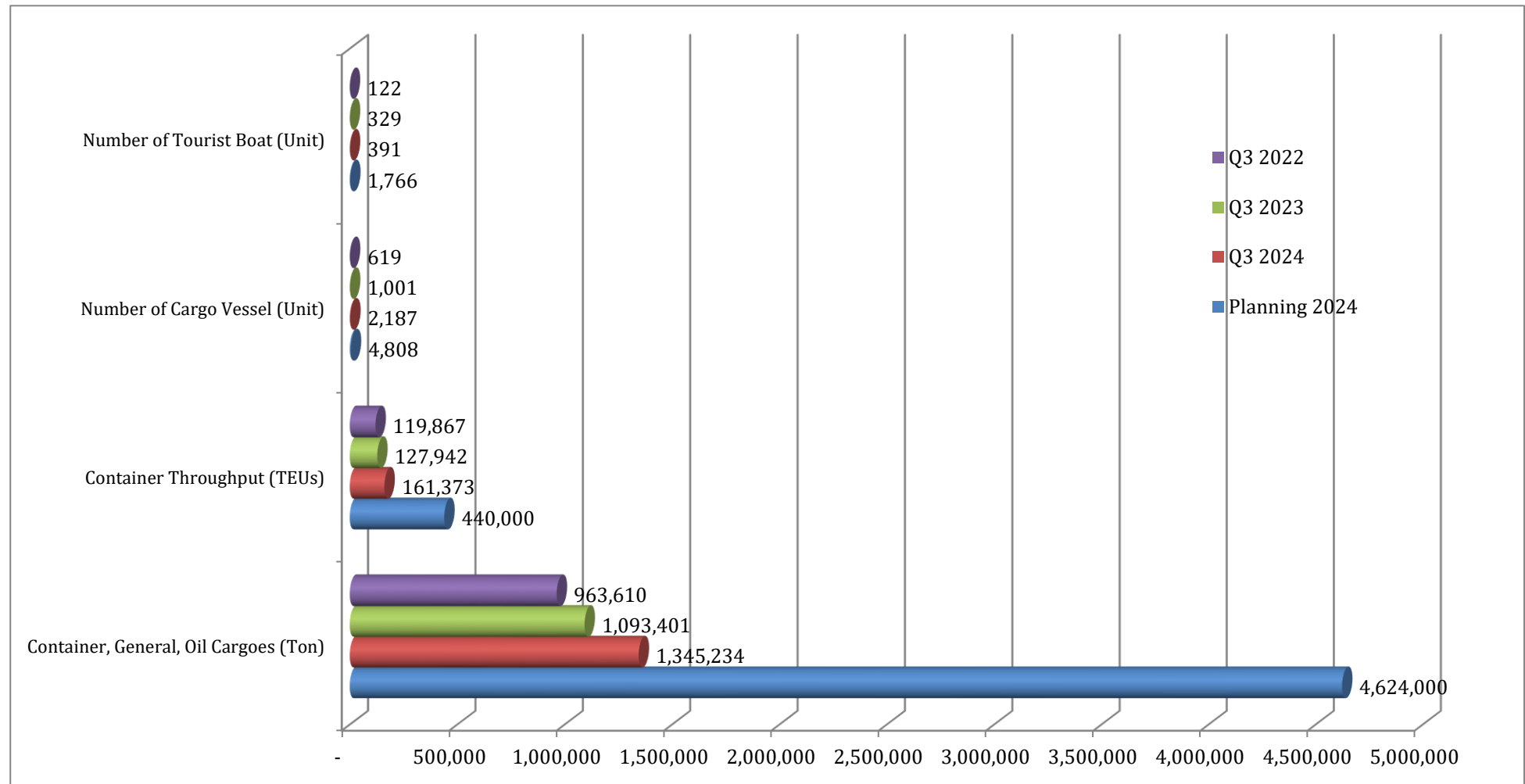
No.	Description	Unit	Planning 2024	Q3			Semester 1		Compare (%)	Up/Down (%)	
				2024	2023	2022	2024	2023		8=((2)-(3))/(1)	9=((3)-(4))/(1)
A	B	C	1	2	3	4	5	6	7=(5/1)	8=((2)-(3))/(1)	9=((3)-(4))/(1)
I	<u>Container, General, Oil Cargoes</u>	<u>Ton</u>	<u>4,624,000</u>	<u>1,345,234</u>	<u>1,093,401</u>	<u>963,610</u>	<u>3,633,985</u>	<u>3,152,711</u>	<u>78.59%</u>	<u>+23.03%</u>	<u>+13.47%</u>
	<u>A- Container Throughput</u>	-	<u>2,747,899</u>	<u>843,612</u>	<u>701,219</u>	<u>656,511</u>	<u>2,117,496</u>	<u>1,873,552</u>	<u>77.06%</u>	<u>+20.31%</u>	<u>+6.81%</u>
	- Imported Container Cargo	-	1,310,458	358,026	338,742	334,790	904,068	893,478			
	- Exported Container Cargo	-	1,437,441	485,586	362,477	321,721	1,213,428	980,074			
	<u>B - Mobile General Cargo Handling</u>	-	<u>981,605</u>	<u>325,079</u>	<u>218,385</u>	<u>155,097</u>	<u>886,389</u>	<u>669,275</u>	<u>90.30%</u>	<u>+48.86%</u>	<u>+40.81%</u>
	- Inside Port	-	146,238	74,947	32,817	9,616	207,497	99,707			
	- Outside Port	-	835,367	250,131	185,568	145,481	678,892	569,568			
	<u>C - Imported Oil & Gas</u>	-	<u>894,496</u>	<u>176,543</u>	<u>173,797</u>	<u>152,002</u>	<u>630,100</u>	<u>609,884</u>	<u>70.44%</u>	<u>+1.58%</u>	<u>+14.34%</u>
	<u>Container Throughput (TEUs)</u>	<u>TEU</u>	<u>440,000</u>	<u>161,373</u>	<u>127,942</u>	<u>119,867</u>	<u>365,987</u>	<u>305,039</u>	<u>83.18%</u>	<u>+26.13%</u>	<u>+6.74%</u>
	- Laden Cargo	-	279,085	94,682	73,275	72,178	226,186	191,807			
	- Empty Cargo	-	160,915	66,691	54,667	47,689	139,801	113,232			
II	<u>Cargo Handling</u>	<u>Ton</u>	<u>3,729,504</u>	<u>1,168,691</u>	<u>919,604</u>	<u>811,609</u>	<u>3,003,885</u>	<u>2,542,827</u>	<u>80.54%</u>	<u>+27.09%</u>	<u>+13.31%</u>
	- General Cargo	-	981,605	325,079	218,385	155,097	886,389	669,275			
	- Container Throughput (Ton)	-	2,747,899	843,612	701,219	656,511	2,117,496	1,873,552			
III	<u>Number of Cargo Vessel</u>	<u>Unit</u>	<u>4,808</u>	<u>2,187</u>	<u>1,001</u>	<u>619</u>	<u>5,418</u>	<u>3,278</u>	<u>112.69%</u>	<u>+118.48%</u>	<u>+61.71%</u>
	- Foreign Vessels and Barge	-	4,258	2,079	891	524	5,042	2,903			

No.	Description	Unit	Planning 2024	Q3			Semester 1		Compare (%)	Up/Down (%)	
				2024	2023	2022	2024	2023		8=((2)- (3))/(1)	9=((3)- (4))/(1)
A	B	C	1	2	3	4	5	6	7=(5/1)		
	- Cambodian Vessels and Barge	-	-	-	-	-	-	-			
	- Oil Vessels and Tanker	-	550	108	110	95	376	375			
IV	<u>Number of Local Passenger Boat (In-Out)</u>	<u>Unit</u>	<u>9,369</u>	<u>1,626</u>	<u>1,784</u>	<u>2,814</u>	<u>6,216</u>	<u>6,388</u>	66.35%	-8.86%	-36.60%
	- PhnomPenh-SeimReap-PhnomPenh	-	-	-	-	-	-	-			
	- Vessels in Town	-	9,369	1,626	1,784	2,814	6,216	6,388			
V	<u>Number of Local Passenger (In-Out)</u>	<u>Passenger</u>	<u>175,355</u>	<u>32,520</u>	<u>35,680</u>	<u>19,149</u>	<u>124,320</u>	<u>119,560</u>	70.90%	-8.86%	+86.33%
	- PhnomPenh-SeimReap-PhnomPenh	-	-	-	-	-	-	-			
	- Vessels in Town	-	175,355	32,520	35,680	19,149	124,320	119,560			
VI	<u>Number of Foreign Passenger and Tourist Boat (In-Out)</u>	<u>Voyage</u>	<u>1,766</u>	<u>391</u>	<u>329</u>	<u>122</u>	<u>1,408</u>	<u>1,204</u>	79.73%	+18.84%	+169.67%
	- PhnomPenh-ChovDok-PhnomPenh	-	1,264	254	238	94	925	862			
	- Cruise Boat	-	502	137	91	28	483	342	96.22%	+50.55%	+225.00%
VII	<u>Number of Foreign Passenger and Tourist (In-Out)</u>	<u>Person</u>	<u>40,949</u>	<u>10,568</u>	<u>7,607</u>	<u>1,369</u>	<u>43,688</u>	<u>27,920</u>	106.69%	+38.92%	+455.66%
	- PhnomPenh-ChovDok-PhnomPenh	-	20,002	4,794	3,843	501	19,883	13,638			
	- Tourist on Cruise Boat	-	20,947	5,774	3,764	868	23,805	14,282	113.64%	+53.40%	+333.64%

(Source from the Report of Department of Planning/Marketing of PPAP)

- Cargo-fuel and gas throughput in Q3 2024: 1,345,234 Tons, increased by 23.03% compared to Q3 2023 (1,093,401 Tons). For Q3 2024, PPAP has accomplished 78.59% compared to planning 2024 (4,624,000 Tons).
- Cargo vessels throughput in Q3 2024: 2,187 Units, increased by 118.48% compared to Q3 2023 (1,001 Units). For Q3 2024, PPAP has accomplished 112.69% compared to planning 2024 (4,808 Units).
- International passengers and tourist cruises throughput via Cambodia-Vietnam in Q3 2024: 391 Voyages, increased by 18.84% compared to Q3 2023 (329 Voyages). For Q3 2024, PPAP has accomplished 79.73% compared to planning 2024 (1,766 Units).
- Containers throughput in Q3 2024: 161,373 TEUs, increased by 26.13% compared to Q3 2023 (127,942 TEUs). For Q3 2024, PPAP has accomplished 83.18% compared to planning 2024 (440,000 TEUs).
- The number of international passengers and tourists throughput via Cambodia-Vietnam in Q3 2024: 10,568 Passengers, increased by 38.92% compared to Q3 2023 (7,607 Passengers). For Q3 2024, PPAP has accomplished 106.69% compared to planning 2024 (40,949 Passengers).

Graphs on performance comparisons of the third quarter of 2024 – 2023 – 2022 and 2024 Planning



2. The implementation of Hydrographic work and the construction of port infrastructure and machinery installation

❖ Sand Dredging Management

- Sand dredging and Maintenance of Sub-Feeder multipurpose LM26, with 50% completion achieved

❖ The construction of port infrastructure

Container Terminal LM17

- Construction of PTT with 630 KVA to new 2 FCC with 100% completion achieved.
- Construction of a fence with a length of 447m, repair of the fence near the river with a length 20m (MSL), and removal of the wire fence near the ICD, with 100% completion achieved.
- Construction of 1 washing station and repair of 1 garage , 100% completion achieved
- Repair of the control system and the lower part of the automatic door at the entry/exit gate with 100% completion achieved
- Removal of 3 electric poles and reinstallation of 2 electric poles in the practical area of Phase 4 step 1, with 100% completion achieved.
- Construction of a 14m x 18m hall, with 72.32% completion achieved.
- Repair and replacement of lighting on a 35m electric pole, with 64.28% completion achieved.
- Development of Phase Step 1, with 1.8% achieved.

Sub-feeder Multipurpose Terminal UM2

- Construction of a 4.9m x 6.5m bathroom and preparation of the surrounding garden, with 90.50% completion achieved.

Sub-feeder Multipurpose Terminal LM26

- Construction of Crushed stone yard 2 231 m², with 100% completion achieved.
- Repair the concrete bridge using reinforced concrete methods and compaction of crushed stone (M30), with 100% completion achieved.
- Improvement of a 385m riverbank and installation of HDPE at 1 location, with 100% completion achieved.
- Construction of 7 temporary bollards, with 100% completion achieved.
- Construction of the foundation and installation of 1 unit of weighing equipment, with 45% completion achieved.
- 6 Locations of soil testing, with 50% completion achieved

Multipurpose Terminal TS3

- Construction of a storage warehouse for the SHE office, with 100% completion achieved.

- Repair of 2 doors at the main gate and the gate under the administration building, with 100% completion achieved.

Sub-feeder Multipurpose Terminal LM26

- Relocation of 46m of wire fence to a new location with a length of 40m, addition of 3m height to a 138m fence, clearing/grubbing of 3,402m² of yard, and construction of a 6m break wall, with 100% completion achieved.
- Repair of the office building and installation of automatic doors at 2 locations, with 100% completion achieved.

❖ **Purchase/installation of machinery or new equipment**

Studying of ordering and renting machinery according to the 2024 plan as follows:

- Has purchased:
 1. Rubber Tyred Gantry (RTG) 4 units
 2. Rubber Tyred Gantry (RTG) 2 units
 3. Reach Stacker 1 units
 4. Crawler Crane 130Ton 1 units
 5. Forklift 2 units
 6. Terminal Tractor 10 units
 7. Trailer 10 units

B- Revenue Structure

Source of Revenue	3 rd Quarter for the Period Ended 30 September 2024		3 rd Quarter for the Period Ended 30 September 2023		3 rd Quarter for the Period Ended 30 September 2022 (restatement)	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	24,495,402	45.61%	19,081,453	45.64%	18,409,795	45.63%
Lift On Lift Off (LOLO)	18,592,531	34.62%	14,961,948	35.78%	14,425,555	35.76%
Port dues and charges	6,969,529	12.98%	5,023,521	12.01%	4,624,234	11.46%
Storage fees	1,007,537	1.88%	457,812	1.09%	1,046,952	2.59%
Gate fees	1,700,056	3.17%	1,352,615	3.24%	1,257,875	3.12%
Weighting fee	150,528	0.28%	34,130	0.08%	20,357	0.05%
Stuffing/Unstuffing	16,148	0.03%	17,152	0.04%	19,070	0.05%
Logistic services	769,369	1.43%	884,885	2.12%	541,714	1.34%
Total:	53,701,100	100.00%	41,813,516	100.00%	40,345,552	100.00%

PART3

**Financial Statements Reviewed by
the External Auditor**

**Condensed Interim Financial Statements
for the three-month and nine-month periods ended 30 September 2024
and
Independent Auditors' Report on Review of
Condensed Interim Financial Statements
Will be Attached as Appendix I**

Part 4

Management's Discussion and Analysis (MD&A)

A- Overview of operations

PPAP is one of the Cambodia's two international port. The port commercial zone covered from Phnom Penh to lower Mekong River (Neak Leoung) and Phnom Penh to upper Mekong River (Tonle Bet) in accordance to the sub-decree number 01 dated 5th January 2009. PPAP has two function as a port operation and port authority. *Please refer to Section 1.2 of this Second Quarter 2024 report for further information.*

The container throughput of PPAP in the third quarter 2024 has increased 33,431 TEUs or 26,13% compared to the third quarter 2023. For vessels in the third quarter 2024 increased by 1,186 units or 118,48% compared to the third quarter 2023. However, ship (voyage) in the third quarter 2024 increased 62 voyage or 18.84% compared to the third quarter 2023. On the other hand, general cargo in third quarter 2024 has also increased 106,694 TONS or 48,86% compared to third quarter 2023.

The following discussion and analysis of PPAP's top management on the financial position and result of operation is conducted base on the Interim financial report for Third Quarter ended 30 September 2024 and 2023 as set out in Section 3 of this Third Quarter Report.

PPAP has four main revenue source:

1. **Stevedoring:** refer to revenue from the service of loading or discharging goods/containers into/from vessel and moving cargo from quay to container yard and vice versa.
2. **Lift On/Lift off (LOLO):** refer to revenue from service of loading or discharging good/containers from container yard to truck and vice versa.
3. **Port Dues & Charges:** refer to revenue from maritime service and berthing service which include tonnage due, berthing due, channeling due, pilotage fee, tug boat fee, mooring/unmooring fee, open/close vessel's hatch fee, and cleaning service for vessel.
4. **Storage Fee:** refer to revenue from storage of goods/containers in the container yards or warehouse. General cargos are exempted from stroage fee for 5 days for both import and export cargos, and container cargos as exempted from storage fee for 7 days for both export and import.

1. Revenue Analysis

1.1 Revenue analysis

For the third quarter ended 30 September 2024 compared to the third quarter ended 30 September 2023

Description	3 rd Quarter for the Period Ended 30 September 2024		3 rd Quarter for the Period Ended 30 September 2023		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Port operation	11,243,200	45,962,202	8,687,421	35,905,110	2,555,779	29.42%	10,057,092	28.01%
Port authority	1,704,875	6,969,529	1,215,466	5,023,521	489,409	40.27%	1,946,008	38.74%
Other services	188,202	769,369	214,102	884,885	(25,900)	-12.10%	(115,516)	-13.05%
Total:	13,136,277	53,701,100	10,116,989	41,813,516	3,019,288	29.84%	11,887,584	28.43%

Noted: *Trucking fee is classified into Other Services.*

Total revenue increased by KHR 11,887,584,000 (USD 3,019,288) or +28.43% from KHR 41,813,516,000 (USD 10,116,989) in the third quarter of 2023 to KHR 53,701,100,000 (USD 13,136,277) in the third quarter 2024. This increase in revenue is due to the increase from port operations such as stevedoring, lift on lift off (LOLO), storage fees, gate fees, weighting fees and the increase of port authority (port dues and charges). etc.

1.2 Revenue by segment analysis

For the third quarter ended 30 September 2024 compared to the third quarter ended 30 September 2023

Description	3 rd Quarter for the Period Ended 30 September 2024		3 rd Quarter for the Period Ended 30 September 2023	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	24,495,402	45.61%	19,081,453	45.64%
Lift On Lift Off (LOLO)	18,592,531	34.62%	14,961,948	35.78%
Port dues and charges	6,969,529	12.98%	5,023,521	12.01%
Storage fees	1,007,537	1.88%	457,812	1.09%

Description	3 rd Quarter for the Period Ended 30 September 2024		3 rd Quarter for the Period Ended 30 September 2023	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Gate fees	1,700,056	3.17%	1,352,615	3.24%
Weighting fee	150,528	0.28%	34,130	0.08%
Stuffing/Unstuffing	16,148	0.03%	17,152	0.04%
Logistic services	769,369	1.43%	884,885	2.12%
Total:	53,701,100	100.00%	41,813,516	100.00%

For the third quarter of 2024, the 3 main revenues of PPAP represent about 93% of total revenue from operations and services. Those revenues included stevedoring, lift on lift off (LOLO) and port dues and charges.

For the third quarter ended 30 September 2024 compared to the third quarter ended 30 September 2023

Description	3 rd Quarter for the Period Ended 30 September 2024		3 rd Quarter for the Period Ended 30 September 2023		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Stevedoring	5,992,026	24,495,402	4,616,853	19,081,453	1,375,173	29.79%	5,413,949	28.37%
Lift On Lift Off (LOLO)	4,548,075	18,592,531	3,620,118	14,961,948	927,957	25.63%	3,630,583	24.27%
Port Due & Charge	1,704,875	6,969,529	1,215,466	5,023,521	489,409	40.27%	1,946,008	38.74%

For the third quarter of 2024, 3 main revenues has increased KHR 10,990,540,000 (USD 2,792,539) or +28.13% compared to the third quarter of 2023.

2. Gross profit margin analysis

Gross profit is presented in the statement of profit or loss of PPAP came from the total revenue from operation and other services minus the cost of services (operating costs).

For the third quarter ended 30 September 2024 compared to the third quarter ended 30 September 2023

Description	3 rd Quarter for the Period Ended 30 September 2024		3 rd Quarter for the Period Ended 30 September 2023		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Revenue	13,136,277	53,701,100	10,116,989	41,813,516	3,019,288	29.84%	11,887,584	28.43%
Cost of Service								
Crane charge	1,323,115	5,408,894	987,038	4,079,428	336,077	34.05%	1,329,466	32.59%
Depreciation	1,173,216	4,796,107	980,292	4,051,547	192,924	19.68%	744,560	18.38%
Fuel and gasoline	399,106	1,631,545	280,178	1,157,976	118,928	42.45%	473,569	40.90%
Salaries and wage	694,607	2,839,553	619,248	2,559,352	75,359	12.17%	280,201	10.95%
Maintenance costs	244,556	999,745	449,654	1,858,420	(205,098)	-45.61%	(858,675)	-46.20%
Barge freight	191,315	782,096	56,260	232,522	135,055	240.06%	549,574	236.35%
Logistic costs	8,203	33,534	0	0	8,203	100.00%	33,534	100.00%
Others	91,711	374,915	59,350	245,294	32,361	54.53%	129,621	52.84%
Total Cost of Service	4,125,829	16,866,389	3,432,020	14,184,539	693,809	20.22%	2,681,850	18.91%
Gross profit	<u>9,010,448</u>	<u>36,834,711</u>	<u>6,684,969</u>	<u>27,628,977</u>	<u>2,325,479</u>	<u>34.79%</u>	<u>9,205,734</u>	<u>33.32%</u>
Gross Profit Margin	68.59%	68.59%	66.08%	66.08%				

- Gross Profit Margin Analysis

Gross Profit Margin increased by +2.51% from 66.08% in the third quarter of 2023 to 68.59% in the third quarter of 2024. The increase in gross profit margin is due to the increase in total revenue from operations and services by KHR 11,887,584,000 (USD 3,019,288) or +28.43% compared to the third quarter of 2023, while the cost of service increased by KHR 2,681,850,000 (USD 693,809) or +18.91% compared to the third quarter of 2023.

3. Profit before tax analysis

Profit before income tax derived from gross profit plus other income, minus general administration, plus financial income/(costs), net.

For the third quarter ended 30 September 2024 compared to the third quarter ended 30 September 2023

Description	3 rd Quarter for the Period Ended 30 September 2024		3 rd Quarter for the Period Ended 30 September 2023		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Gross profit	9,010,448	36,834,711	6,684,969	27,628,977	2,325,479	34.79%	9,205,734	33.32%
Other income	317,207	1,296,742	(1,239,116)	(5,121,266)	1,556,323	125.60%	6,418,008	125.32%
General administration and selling expenses								
Salaries and other benefits	1,283,954	5,248,804	1,222,612	5,053,055	61,342	5.02%	195,749	3.87%
Utilities and fuel	170,053	695,177	164,517	679,949	5,536	3.37%	15,228	2.24%
Depreciation	183,225	749,024	184,888	764,142	(1,663)	-0.90%	(15,118)	-1.98%
Board of Directors' fee	61,681	252,152	61,111	252,572	570	0.93%	(420)	-0.17%
Donation expenses	246,535	1,007,835	103,635	428,323	142,900	137.89%	579,512	135.30%
Office supplies	104,816	428,488	51,468	212,717	53,348	103.65%	215,771	101.44%
Business entertainments	46,264	189,127	67,177	277,643	(20,913)	-31.13%	(88,516)	-31.88%
Repairs and maintenance	58,087	237,460	53,304	220,305	4,783	8.97%	17,155	7.79%
Communication expenses	28,483	116,439	19,418	80,255	9,065	46.68%	36,184	45.09%
Professional fee	11,456	46,832	10,107	41,772	1,349	13.35%	5,060	12.11%
Travelling expenses	21,224	86,764	19,612	81,056	1,612	8.22%	5,708	7.04%
Other tax expenses	97,359	398,004	19,921	82,333	77,438	388.73%	315,671	383.41%
Lease receivable written off	102,452	418,824	0	0	102,452	100.00%	418,824	100.00%

Description	3 rd Quarter for the Period Ended 30 September 2024		3 rd Quarter for the Period Ended 30 September 2023		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Others	114,191	466,811	71,068	293,725	43,123	60.68%	173,086	58.93%
Total general administration and selling expenses	<u>2,529,780</u>	<u>10,341,741</u>	<u>2,048,838</u>	<u>8,467,847</u>	<u>480,942</u>	<u>23.47%</u>	<u>1,873,894</u>	<u>22.13%</u>
Share of loss from joint arrangement	156,871	641,289	89,715	370,792	67,156	74.85%	270,497	72.95%
Impairment loss on trade and other receivables	(79,823)	(326,316)	(428,957)	(1,772,879)	349,134	-81.39%	1,446,563	-81.59%
Operating profit	<u>6,874,923</u>	<u>28,104,685</u>	<u>3,057,773</u>	<u>12,637,777</u>	<u>3,817,150</u>	<u>124.83%</u>	<u>15,466,908</u>	<u>122.39%</u>
Financial income/(cost), net	48,928	200,018	52,216	215,808	(3,288)	-6.30%	(15,790)	-7.32%
<u>Profit before income tax</u>	<u>6,923,851</u>	<u>28,304,703</u>	<u>3,109,989</u>	<u>12,853,585</u>	<u>3,813,862</u>	<u>122.63%</u>	<u>15,451,118</u>	<u>120.21%</u>

For the third quarter of 2024, Profit before income tax increased by KHR 15,451,118,000 (USD 3,813,862) or +120.21% compared to the third quarter of 2023. The increase is due to the increase in total revenue from operations and services by KHR 11,887,584,000 (USD 3,019,288) or +28.43% and other income by KHR 6,418,008,000 (USD 1,556,323) or +125.32%, while impairment losses on financial assets decrease by KHR 1,446,563,000 (USD 349,134) or -81.59%.

4. Profit after tax analysis

PPAP is subject to the Law on Commercial Enterprise for taxation sector and value-added tax (VAT), thus PPAP has the obligation to pay tax at 20% of taxable profit. However, from 2019 onward PPAP will have an obligation to pay tax as normal after received 50% reduction on the tax on profit for three years (from 2016 to 2018)

For the third quarter ended 30 September 2024 compared to the third quarter ended 30 September 2023

Description	3 rd Quarter for the Period Ended 30 September 2024		3 rd Quarter for the Period Ended 30 September 2023		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Profit before income tax (a)	6,923,851	28,304,703	3,109,989	12,853,585	3,813,862	122.63%	15,451,118	120.21%
Income tax expense (b)	1,428,224	5,838,580	715,649	2,957,776	712,575	99.57%	2,880,804	97.40%
Net profit for the year	5,495,627	22,466,123	2,394,340	9,895,809	3,101,287	129.53%	12,570,314	127.03%
Other comprehensive income	5,495,627	12,623,436	2,394,340	8,349,517	3,101,287	129.53%	4,273,919	51.19%
Effective tax rate (b)/(a)	20.63%	20.63%	23.01%	23.01%				

PPAP earns profit after tax KHR 22,466,123,000 (USD 5,495,627) in the third quarter of 2024 and KHR 9,895,809,000 (USD 2,394,340) in the third quarter of 2023, representing an increase of KHR 12,570,314,000 (USD 3,101,287) or +127.03%.

5. Factors and trends analysis affecting financial conditions and results

5.1. Level of regional, global trade and globalization

The financial condition and results of PPAP are dependent on throughput volumes and transshipment activity at ports. There rely heavily on the domestic, and global trade volume as well as the regional exports and imports. These may be significantly affected by the changes in regional and global economic, financial and political conditions that are beyond PAPP's control.







5.2. Capacity at the Container Terminal LM17

The main handling operation is conducted at the Container Terminal LM17. PPAP has container cargo handling capacity of approximately 440,000 TEUs as at 31st December,2024. In order to accommodate this increase . PPAP has planned to finish the Phase III of port infrastructure project which will increase its capacity more 200,000 TEUs/year of the handling capacity at Container Terminal LM17.

Description	Output			
	3 rd Quarter 2022	3 rd Quarter 2023	3 rd Quarter 2024	Planning 2024
Container Terminal LM17 (TEUs)	119,867	127,942	161,373	440,000

5.3. Operation Efficiency

In order to increase the efficiency of operation, PPAP seeks to reduce its costs and achieve optimal operating efficiency by utilizing its existing resources and install the modern equipment and handling machinery. PPAP, therefore, has the following methods to increase the efficiency of operation:

-  Continue introducing new handling machinery in order to speed up the process of cargo handling and reduce wait time cause by the malfunction of machinery.
-  Improving capability of operation by providing employee training.
-  Expand the terminal in order to ensure that vessels are quickly and efficiently transport cargo to and from PPAP.
-  Utilizing external depot to increase the container storage capacity at LM17 such as the ICD depot, KM6 Terminal, Multipurpose Terminal TS3, and Mekong Sentosa Logistic (MSL).
-  Efficiently managing the container yard by reducing the duration of storage of container at the container yard.
-  Efficiently utilizing the terminal by formulating a clear the berthing plan.

5.4. Price

In order to retain existing customers and attract more new customers, PPAP Has offered favorable tariffs on cruise ships, cruise ships, retail and container ships and other types of freight vessels. PPAP also offers preferential prices for both freight services at both inside and outside of the container terminal. In addition to the preferential shipping costs, PPAP also offers preferential package prices for container service (Stevedore) to all container carriers based on the volume of containers that

are shipped. This means that if the container carrier of any company shipping more containers will receive a much higher discount.

5.5. Connection to Feeder Port

The connection to feeder port plays an important role when Transport Company selecting a port to transport cargo. Efficient connectivity enable shipper to reduce shipping time. Efficient transportation between feeder-ports depend on the service of other feeder port that managing the flow of transportation. PPAP's location in Phnom Penh Capital is advantageous in consolidating cargo for waterway transshipment.

5.6. Depreciation

Depreciation arise from the depreciated of property, plant and equipment of PPAP such as quay, storage facilities, and handling machinery. The useful lives is estimated on key assets such as harbours and building (10-50 years), plants and machinery (10-15 years), furniture and fixtures (5 years), computer (5-15years), office equipment and others (5-15 years), moto vehicles (8-15 years). Depreciation method, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

B- Significant factors affecting profit

1. Demand and supply conditions analysis

Cargo volume of PPAP is directly related to the national, Regional and Global Economy. PPAP must conduct analysis on the economy and trade in order to recognize the trend of increase or decline in the demand of transportation. It is the base for a timely response on the matters as well as creating proper investment plan on the port infrastructure and machinery. It can avert losses on the expenditure of capital by avoiding excessive investment over the demand of transporation.

2. Fluctuation in prices of cost of service analysis

Maintaining competitiveness in the market is an important factors for the long-term growth of PPAP which include the quality and price of service provided. To ensure quality and competitiveness of our service, PPAP focus on the management of some operating expense as below:

2.1. Staff salaries and other benefits

A large portion of the company's expense is related to staff salaries and other benefits, which is **15.06%** (5.29% from operation staff and 9.77% from administration staff and other benefits) of total revenue in the third quarter of 2024 which recorded in Cost of Services and General Administration Expense. However, PPAP have plan which arrange appropriate human resource according to the scope of work and pay salaries base on the number of container throughput (TEU) in order to ensure that staff cost will not significantly affect our profit.

2.2. Crane Charge

Another large potion of cost of service is crane charges which is **10.07%** of total revenue in the third quarter 2024. PPAP has signed contract with three business partner in using the Traveling Cargo

Crane to provide the handling service. According to the contracts, the percentage of revenue sharing to the business partners drop to 80% after 3 to 4 years of operation. PPAP expect that crane charge will increase as the number of container throughput is also expected to increase. However, crane charge will not significantly affect our profit because the increase in container throughput also lead to the increase in revenue. Table below shows the revenue sharing scheme with the business partners:

Crane Owner	Crane Name	Unit	Capacity (Ton)	% of Revenue To Crane Owner	% of Revenue To PPAP	Date
Mao Veronica Tsai Ping (Chu Tsai Ping)	Floating Crane 1	1	80	80%	20%	01/04/2024-31/03/2027
	Floating Crane 2	1	60	80%	20%	
Jeong Myeong International Co.,Ltd	Traveling Cargo Crane 1	1	41	90%	10%	01/01/2013-31/12/2013
				85%	15%	01/01/2014-31/12/2014
				80%	20%	01/01/2015-31/12/2024
Port Stevedoring Company Limited	Fixed Crane	3	40	90%	10%	07/09/2021-07/09/2024
				85%	15%	08/09/2024-08/09/2025
				80%	20%	09/09/2025-09/09/2041

3. Tax analysis

PPAP is subject to the Law on Commercial Enterprise for matter of taxation. PPAP has an obligation to pay tax as stipulated in the laws and regulation in force. The General Department of Taxation require PPAP to pay tax under the real regime tax system and is a large taxpayer.

3.1. Tax on profit

PPAP has the obligation to pay tax at 20% of taxable profit by preparing tax, by preparing tax on a monthly basis based on 1% of monthly turnover. This prepayment tax of 1% turnover will be settled with the payment of 20% profit tax at the end of fiscal year. PPAP's share was officially listed on the 9th of December 2015. According to Anukret No.01 ANK.BK dated on the 8th of January 2015 on Tax Incentive in Securities Sector, Listed enterprise will received 50% reduction on the tax on profit for three year from the date of the Anukret enforce. Therefore, from 2019 onward PPAP will not received Tax Incentive in Securities Sector, thus PPAP will have obligation to pay tax as normal.

For three year from the date of the Anukret enforce. Therefore, from 2019 onward PPAP will not received Tax Incentive in Securities Sector, thus PPAP will have obligation to pay tax as normal.

3.2. Value added tax (VAT)

PAPP is a VAT registered company. PPAP has to charge VAT of 10% on invoice amount when issuing invoice to its customers. This tax is collected for the government as an output VAT. This output VAT is settled with the 10% input VAT that PPAP has to pay to its supplier when making purchase.

3.3. Tax withheld on Interest Income

PPAP has an obligation to pay withholding tax on interest income at the rate of 4% on deposit and 6% on fixed deposit. PPAP has fixed deposit at the Foreign Trade Bank (FTB).

3.4. Import Tax

PPAP has an obligation to pay import tax on materials and raw materials at rates ranging from 7% to 35%, depending on the type of goods, as determined by the General Department of Customs and Excise. According to the Project of Port infrastructure at LM17 in 2022, PPAP will import additional container handling equipment. As such, the expense on import tax will rise.

C- Material changes in sales and revenue

The main revenue from PPAP are from handling container cargo service such as Stevedor, LOLO and Port Due & Charge which represent about **93%** of the total revenue in the third quarter 2024. This revenue increase mainly contributed by the increase of container throughput and number of vessel which mainly due the growth of construction of industry and other commercial industries such as textile, apparel & footwear manufacturing industry. Moreover, the opening of Cap Mei Hub Port in Vietnam also contribute to the increase of container throughput from our terminals as it provides a more direct and faster route to East pacific country and U.S West.

D- Impact of exchange rate, interest rate and commodity prices

1. Impact of Exchange Rate

PPAP maintain its accounting record in USD which is its functional currency because most of the revenue from the business is USD currency. In addition, most of the payment on machinery maintaining, fuel and gasoline, and other expense is also in USD currency except salary and tax expense. Therefore, the impact from exchange rate is minimum for PPAP.

2. Impact of Interest Rate

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

The exposure of PPAP to interest rate risk arises primarily from fixed deposits. PPAP manages its interest rate exposure by closely monitoring the market interest rate. PPAP does not use derivative financial instruments to hedge any debt obligations.

3. Impact of Flunctuation of Gasoline Price

The operation of PPAP depend heavily on the machinery which require high consumption of gasoline. The flunctuation of gasoline price will impact on the cost of service. Hence, PPAP is work to improve our operation by efficient management of container yard which can lead to the reduction of gasoline usage, reduction in unnecessary movement of machinery. Therefore, PPAP equipped with modern marchinery in lifting by substitute to electicity base machinery.

E- Impact on Inflation

Increase in inflation rate may impact the expenditure and investment of the company because of the increase in price of commodity, thus diminish in purchasing power. According to Worldbank.org, the Cambodia inflation rate is averaging 3.8% from year 2011 to 2014 which we believe that it will not materially impact our financial position and operation of PPAP.

F- Governmental/ Economic/ Fiscal/ Monetary Policy of Royal Government

PPAP is benefiting from the some of the government policy as the following:

- ❖ Rice Export policy of Cambodia is showing positive effect by increasing the export of rice via PPAP.
- ❖ The government policy which exempt the import tax on agriculture equipment/machinery which encourage investment in agriculture sector.
- ❖ The government's effort to establish quota or exemption with trade-partner country encourages high volume of export.
- ❖ The establishment of Special Economic Zone and Bonded Warehouse attracted direct investment from foreign country.
- ❖ Cambodia Development Industrial Policy 2015 – 2025 is attracting investment in Cambodia and large enterprise as well as some small and medium size enterprise.
- ❖ Government policy to encourage waterway transportation.
- ❖ The National Bank of Cambodia continued the adoption of tight monetary policy and managed floating exchange rate system. It has boosted public confidence in the macroeconomic environment of Cambodia and facilitated the private sector in carrying out business.
- ❖ The tax incentive in securities sectors which provided to the listed enterprise in Cambodia is encouraging more private and public enterprise to goes IPO. This will contributed to the development of Cambodia economy.

Part 5

Other Necessary Information for Investor Protection

For the 3rd Quarter of 2024, PPAP has necessary information for the investor protection as follow:

- Permit in principle for PPAP to participate and invest 25% in the Funan Techo Canal Project in the company FUNAN TECHO INLAND WATERWAYS AND LOGISTICS CO., LTD.
- Permit in principle for PPAP to sign the Joint Venture Agreement-JVA between PPAP, Sihanoukville Autonomous Port (PAS) and Funan Techo Canal Investment Co., Ltd. (FTCIC).
- Instruct PPAP to seek approval or wait for the two Guardian Ministries, especially the Ministry of Economy and Finance and the Securities and Exchange Regulator of Cambodia (SERC), regarding the contribution of the capital investment and the signing of the Joint Venture Agreement (JVA).
- Maintain a consistent stance and uphold the trust of investors who have placed their confidence in the government after receiving approval to invest in Cambodia.
- Acknowledge the investor who holds legal rights under the long-term lease agreement, namely Mr. Chen Taian, Chairman of the Board of Directors of YUNNAN SHENGMAO INVESTMENT (CAMBODIA) CO., LTD., to proceed with the implementation of the Triumph Cambodia Commercial Center development project on the site of a container yard, covering an area of 9.3 hectares, located in Boeng Salang Village, Russey Keo Commune, Russey Keo District, Phnom Penh.
- Instruct YUNNAN SHANGMAO INVESTMENT (CAMBODIA) CO., LTD., to submit a formal request to the Ministry of Commerce for further examination of the compliance with the procedure for the registration of the transfer of 30% of shares, and the amendment of the Articles of Incorporation (AoI) of YUNNAN SHANGMAO INVESTMENT (CAMBODIA) CO., LTD., to another party, for the purpose of verifying the validity of the determination of obligations related to the exercise of rights and the continuation of the agreement with PPAP.
- Authorize PPAP to proceed with continued cooperating with the relevant ministries and institutions in facilitating the resolution of disputes with the involved parties.

Signature of The Board of Directors of PPAP

13th November, 2024

Read and Approved

Soun Rachana

Signature

Soun Rachana

Member

(Rep. Of Ministry of Public Works and Transport)

13th November, 2024

Read and Approved

Gui Anvanith

Signature

Gui Anvanith

Member

(Independent Director)

Appendix I

**Condensed Interim Financial Statements
for the three-month and nine-month periods ended 30 September 2024
and
Independent Auditors' Report on Review of
Condensed Interim Financial Statements**

PHNOM PENH AUTONOMOUS PORT

**Condensed Interim Financial Statements
for the three-month and nine-month
periods ended 30 September 2024
and**

**Independent Auditors' Report on Review of
Condensed Interim Financial Statements**

Corporate Information

Company	Phnom Penh Autonomous Port
Registration No	Co.7175 Et/2004
Registered office	No. 649, Preah Sisowat Quay Sangkat Sras Chork, Khan Daun Penh, Phnom Penh Kingdom of Cambodia
Majority shareholder	Ministry of Economy and Finance
Board of Directors	H.E. Hei Bavy, Chairman and Chief Executive Officer H.E. Suon Rachana, Member representing MPWT H.E. Ken Sambath, Member representing MEF H.E. Penn Sovicheat, Member representing MOC H.E. Gui Anvanith, Member as Independent Director Mrs. Pok Pheakdey, Member as Non-Executive Director representing of private shareholders Mr. Kong Sothea, Member representing of PPAP employees
Management team	H.E. Hei Bavy, Chief Executive Officer H.E. Mam Rithy, State Controller H.E. Choun Sokhem, Deputy Director General of Administration/Finance Mr. Hiek Phirun, Deputy Director General of Maritime Service/Traffic Mrs. Seng Kunthea, Deputy Director General of Technique (appointed on 2 July 2024) Mr. Koy Bunthom, Deputy Director General of Technique (retired on 1 May 2024) Mrs. Hei Phanin, Deputy Director General of Business/Operation Mr. Kong Sothea, Director of Internal Audit Department Mr. Keo Sophanara, Director of Administration Department Mr. Ouk Poly, Acting Director of Personnel/HR Department (appointed on 2 July 2024) Mr. Im David, Director of Engineer Department Mrs. Khov Chansoma, Director of Accounting/Finance Department (appointed on 14 June 2024) Mr. Chiep Viraya, Director of Hydrographic Department Mr. Hun Sokhalay, Director of LM 17 Operation Department Mr. Prak Samit, Acting Director of Commercial Zone/Domestic Port Department Mr. Hoen Song, Director of TS3 Operation Department Mr. Tol Sokhom, Director of Harbour Department Mr. Kong Channy, Director of Corporate Secretariat Ms. Chheav Vanthea, Director of Planning/Marketing Department Mr. Chhiv Songkaing, Director of Sub-feeder Multi-purpose Terminal UM1

Corporate Information (continued)

Management team
(continued)

Mr. Say Chantha, Director of Machinery Management Department
Mrs. Meas Visal, Director of Sub-Feeder Multipurpose Terminal TS11 Department
Mr. Heng Vutha, Acting Director of Sub-Feeder Multipurpose Terminal UM2
Department

Principal bankers

ACLEDA Bank Plc.
Advanced Bank of Asia Limited
J Trust Royal Bank Plc.
Chip Mong Commercial Bank Plc.
Phnom Penh Commercial Bank Plc.
Foreign Trade Bank of Cambodia
Canadia Bank Plc.
Bank of China Limited Phnom Penh Branch
Asia-Pacific Development Bank Plc.

Auditor

KPMG Cambodia Ltd

Phnom Penh Autonomous Port

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KINGDOM OF CAMBODIA

Nation Religion King



Phnom Penh Autonomous Port

N°: 1390/24 PPAP

PHNOM PENH, Date: November 12th 2024

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying condensed interim financial statements of Phnom Penh Autonomous Port ("PPAP" or the "Company"), which comprises the condensed interim statement of financial position as at 30 September 2024, and the related condensed interim statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and changes in equity and cash flows for the nine-month periods then ended, and notes to the condensed interim financial statements as set out on pages 4 to 45 are prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*.

Signed in accordance with a resolution of the Board of Directors.



H.E. Hei Bavy

Chairman and Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date: November 12th 2024

Mrs. Khov Chansoma

Director of Accounting/Finance Department



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Sangkat Tonle Bassac, Khan Chamkar Mon
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THE INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of Phnom Penh Autonomous Port

Introduction

We have reviewed the accompanying condensed interim financial statements of Phnom Penh Autonomous Port ("PPAP" or "the Company"), as set out on pages 4 to 45 (hereafter referred to as "the condensed interim financial statements") which comprise:

- the condensed interim statement of financial position as at 30 September 2024;
- the condensed interim statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2024;
- the condensed interim statement of changes in equity for the nine-month period ended 30 September 2024;
- the condensed interim statement of cash flows for the nine-month period ended 30 September 2024; and
- other explanatory notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Cambodian 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 statements, are not prepared, in all material respects, in accordance with the Cambodian International Accounting Standard 34, "Interim Financial Reporting".

For KPMG Cambodia Ltd

Yim Lundy
Engagement Partner

Phnom Penh, Kingdom of Cambodia

12 November 2024

Phnom Penh Autonomous Port

Condensed interim statement of financial position as at 30 September 2024

	Notes	30 September 2024		31 December 2023	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
ASSETS					
Non-current assets					
Property, plant and equipment	5	131,489,615	533,979,328	126,656,158	517,390,405
Intangible assets		186,172	756,043	131,982	539,146
Right-of-use assets	6(a)	8,589,148	34,880,530	8,760,682	35,787,386
Lease receivables	6(b)	4,147,947	16,844,813	4,671,994	19,085,095
Investment properties	7	87,290,478	354,486,631	87,359,958	356,865,428
Other receivables	8	75,899	308,226	72,683	296,910
Other investments	10	15,000,000	60,915,000	15,000,000	61,275,000
		<u>246,779,259</u>	<u>1,002,170,571</u>	<u>242,653,457</u>	<u>991,239,370</u>
Current assets					
Inventories	9	874,993	3,553,347	801,808	3,275,386
Lease receivables	6(b)	292,881	1,189,390	430,585	1,758,940
Trade and other receivables	8	8,984,337	36,485,392	7,021,891	28,684,428
Cash and bank balances	10	5,094,914	20,690,446	3,898,509	15,925,409
		<u>15,247,125</u>	<u>61,918,575</u>	<u>12,152,793</u>	<u>49,644,163</u>
TOTAL ASSETS		<u>262,026,384</u>	<u>1,064,089,146</u>	<u>254,806,250</u>	<u>1,040,883,533</u>
EQUITY AND LIABILITIES					
EQUITY					
Share capital	11	114,453,485	457,813,940	114,453,485	457,813,940
Share premium	12	155,502	622,008	155,502	622,008
Reserves	13	78,885,751	321,721,038	70,637,971	287,822,662
Retained earnings		10,292,892	41,904,811	9,798,425	40,091,294
Currency translation reserves		-	5,519,768	-	10,410,486
Total equity		<u>203,787,630</u>	<u>827,581,565</u>	<u>195,045,383</u>	<u>796,760,390</u>

Phnom Penh Autonomous Port

Condensed interim statement of financial position (continued) as at 30 September 2024

	Notes	30 September 2024		31 December 2023	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
LIABILITIES					
Non-current liabilities					
Other payables	14	37,952	154,123	36,830	150,451
Borrowings	15	12,419,845	50,436,991	14,489,819	59,190,911
Contract liabilities	16	12,825,000	52,082,325	13,050,000	53,309,250
Lease liabilities	6(a)	11,452,258	46,507,620	11,651,908	47,598,044
Provision for retirement benefits	17	611,697	2,484,102	563,762	2,302,968
Liability arising from joint arrangement	18	10,971,069	44,553,511	11,214,195	45,809,987
Deferred tax liabilities, net	19(c)	417,859	1,696,925	343,628	1,403,720
		<u>48,735,680</u>	<u>197,915,597</u>	<u>51,350,142</u>	<u>209,765,331</u>
Current liabilities					
Trade and other payables	14	3,980,533	16,164,944	3,022,642	12,347,493
Borrowings	15	2,141,157	8,695,239	2,311,056	9,440,664
Lease liabilities	6(a)	772,910	3,138,788	613,391	2,505,702
Contract liabilities	16	300,000	1,218,300	300,000	1,225,500
Current income tax liabilities		2,308,474	9,374,713	2,163,636	8,838,453
		<u>9,503,074</u>	<u>38,591,984</u>	<u>8,410,725</u>	<u>34,357,812</u>
Total liabilities		<u>58,238,754</u>	<u>236,507,581</u>	<u>59,760,867</u>	<u>244,123,143</u>
TOTAL EQUITY AND LIABILITIES		<u>262,026,384</u>	<u>1,064,089,146</u>	<u>254,806,250</u>	<u>1,040,883,533</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Phnom Penh Autonomous Port

Condensed interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2024

	Note	For the nine-month period ended				For the three-month period ended			
		30 September 2024		30 September 2023		30 September 2024		30 September 2023	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Revenue	21	31,457,206	128,345,400	26,440,758	108,592,193	13,136,277	53,701,100	10,116,989	41,813,516
Cost of services	22	(11,844,690)	(48,326,335)	(10,026,586)	(41,179,189)	(4,125,829)	(16,866,389)	(3,432,020)	(14,184,539)
Gross profit		19,612,516	80,019,065	16,414,172	67,413,004	9,010,448	36,834,711	6,684,969	27,628,977
Other income/(loss)	23	975,959	3,981,913	(445,606)	(1,830,104)	317,207	1,296,742	(1,239,116)	(5,121,266)
General and administrative expenses	24	(7,298,778)	(29,779,014)	(6,531,687)	(26,825,639)	(2,529,780)	(10,341,741)	(2,048,838)	(8,467,847)
Share of loss from joint arrangement		228,067	930,513	297,549	1,222,034	156,871	641,289	89,715	370,792
Impairment losses on financial assets	25	(830,166)	(3,387,077)	(569,524)	(2,339,035)	(79,823)	(326,316)	(428,957)	(1,772,879)
Operating profit		12,687,598	51,765,400	9,164,904	37,640,260	6,874,923	28,104,685	3,057,773	12,637,777
Finance income	26	997,321	4,069,070	1,086,637	4,462,818	332,382	1,358,778	348,860	1,441,838
Finance costs	26	(878,015)	(3,582,301)	(967,481)	(3,973,444)	(283,454)	(1,158,760)	(296,644)	(1,226,030)
Finance income, net	26	119,306	486,769	119,156	489,374	48,928	200,018	52,216	215,808
Profit before tax		12,806,904	52,252,169	9,284,060	38,129,634	6,923,851	28,304,703	3,109,989	12,853,585
Income tax expense	19(b)	(2,919,258)	(11,910,573)	(2,180,155)	(8,953,897)	(1,428,224)	(5,838,580)	(715,649)	(2,957,776)
Net profit for the period		9,887,646	40,341,596	7,103,905	29,175,737	5,495,627	22,466,123	2,394,340	9,895,809

Phnom Penh Autonomous Port

Condensed interim statement of profit or loss and other comprehensive income (continued) for the three-month and nine-month periods ended 30 September 2024

Note	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Other comprehensive income								
<i>Items that will not be reclassified to profit or loss</i>								
Currency translation differences	-	(4,890,718)	-	997,938	-	(9,842,687)	-	(1,546,292)
Total comprehensive income for the period	9,887,646	35,450,878	7,103,905	30,173,675	5,495,627	12,623,436	2,394,340	8,349,517

Earnings per share attributable to the shareholders of PPAP during the period are as follow:

Basic earnings per share	27	0.48	1.95	0.34	1.41	0.27	1.09	0.12	0.48
Diluted earnings per share	27	<u>0.48</u>	<u>1.95</u>	<u>0.34</u>	<u>1.41</u>	<u>0.27</u>	<u>1.09</u>	<u>0.12</u>	<u>0.48</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Phnom Penh Autonomous Port

Condensed interim statement of changes in equity for the nine-month period ended 30 September 2024

	Share capital		Share premium		Reserves		Retained earnings		Currency translation reserves		Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at 1 January 2024	114,453,485	457,813,940	155,502	622,008	70,637,971	287,822,662	9,798,425	40,091,294	-	10,410,486	195,045,383	796,760,390
Transaction with the shareholders of PPAP												
Dividends (Note 28)	-	-	-	-	-	-	(1,145,399)	(4,629,703)	-	-	(1,145,399)	(4,629,703)
Transaction recognised directly in equity												
Transfers from retained earning to reserves (Note 13)	-	-	-	-	8,247,780	33,898,376	(8,247,780)	(33,898,376)	-	-	-	-
Total comprehensive incomes												
Net profit for the period	-	-	-	-	-	-	9,887,646	40,341,596	-	-	9,887,646	40,341,596
Currency translation differences	-	-	-	-	-	-	-	-	-	(4,890,718)	-	(4,890,718)
	-	-	-	-	-	-	9,887,646	40,341,596	-	(4,890,718)	9,887,646	35,450,878
Balance at 30 September 2024	114,453,485	457,813,940	155,502	622,008	78,885,751	321,721,038	10,292,892	41,904,811	-	5,519,768	203,787,630	827,581,565
Balance at 1 January 2023	114,453,485	457,813,940	155,502	622,008	57,466,697	233,991,665	14,878,805	60,334,539	-	16,929,477	186,954,489	769,691,629
Transaction with the shareholders of PPAP												
Dividends (Note 28)	-	-	-	-	-	-	(1,142,009)	(4,663,965)	-	-	(1,142,009)	(4,663,965)
Transaction recognised directly in equity												
Transfers from retained earning to reserves (Note 13)	-	-	-	-	13,171,274	53,830,997	(13,171,274)	(53,830,997)	-	-	-	-
Total comprehensive incomes												
Net profit for the period	-	-	-	-	-	-	7,103,905	29,175,737	-	-	7,103,905	29,175,737
Currency translation differences	-	-	-	-	-	-	-	-	-	997,938	-	997,938
	-	-	-	-	-	-	7,103,905	29,175,737	-	997,938	7,103,905	30,173,675
Balance at 30 September 2023	114,453,485	457,813,940	155,502	622,008	70,637,971	287,822,662	7,669,427	31,015,314	-	17,927,415	192,916,385	795,201,339

The accompanying notes form an integral part of these condensed interim financial statements.

Phnom Penh Autonomous Port

Condensed interim statement of cash flows for the nine-month period ended 30 September 2024

	For the nine-month period ended 30 September 2024		For the nine-month period ended 30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash flows from operating activities				
Profit before tax	12,806,904	52,252,169	9,284,060	38,129,634
<i>Adjustments for:</i>				
Depreciation of property, plant and equipment	3,672,832	14,985,155	3,186,312	13,086,183
Depreciation of intangible assets	9,514	38,817	575	2,362
Depreciation of right-of-use assets	205,268	837,493	152,500	626,318
Depreciation of investment property	69,480	283,478	55,844	229,351
Interest expenses	855,319	3,489,701	904,940	3,716,588
Interest income from lease receivables	(138,821)	(566,390)	(246,258)	(1,011,382)
Interest from fixed deposit	(855,284)	(3,489,559)	(837,985)	(3,441,604)
Net unwinding effect of long-term deposit	(3,216)	(13,121)	(2,394)	(9,832)
Impairment losses on financial assets	830,166	3,387,077	569,524	2,339,035
Loss from termination of sub-leasing right-of-use assets	-	-	1,529,904	6,283,316
Lease receivable written off	204,904	836,008	-	-
Gain on disposal of property, plant and equipment	(2,723)	(11,110)	-	-
Retirement benefits obligation expenses	31,448	128,308	19,377	79,581
Amortisation of liabilities from joint arrangement	(243,126)	(991,954)	(79,041)	(324,621)
	<u>17,442,665</u>	<u>71,166,072</u>	<u>14,537,358</u>	<u>59,704,929</u>
<i>Changes in working capital:</i>				
Inventories	(73,185)	(298,595)	(87,937)	(361,157)
Lease receivable	(4,513)	(18,413)	(125,000)	(513,375)
Trade and other receivables	(2,256,529)	(9,206,638)	(705,136)	(2,895,994)
Trade and other payables	957,891	3,908,195	83,970	344,865
Short-term fixed deposit	12,528	51,114	(13,137)	(53,953)
Contract liabilities	(225,000)	(918,000)	(225,000)	(924,075)
Cash generated from operations	<u>15,853,857</u>	<u>64,683,735</u>	<u>13,465,118</u>	<u>55,301,240</u>
Income tax paid	(2,650,226)	(10,812,922)	(3,494,423)	(14,351,595)
Withholding tax credit	(49,963)	(203,849)	(50,914)	(209,104)
Retirement benefits obligation paid	<u>(8,241)</u>	<u>(33,623)</u>	<u>(2,568)</u>	<u>(10,547)</u>
Net cash generated from operating activities	<u>13,145,427</u>	<u>53,633,341</u>	<u>9,917,213</u>	<u>40,729,994</u>

Phnom Penh Autonomous Port

Condensed interim statement of cash flows (continued) for the nine-month period ended 30 September 2024

	For the nine-month period ended 30 September 2024		For the nine-month period ended 30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash flows from investing activities				
Purchase of property, plant and equipment	(8,556,366)	(34,909,973)	(12,104,788)	(49,714,364)
Purchase of intangible assets	(63,704)	(259,912)	(107,811)	(442,780)
Purchase of investment property	-	-	(776,771)	(3,190,198)
Cash received from lease receivables	64,098	261,520	328,489	1,349,104
Proceeds from disposal of property, plant and equipment	52,800	215,424	-	-
Interest received	842,756	3,438,444	851,122	3,495,558
Withdrawal of fixed deposits	-	-	1,100,000	4,517,700
Net cash used in investing activities	<u>(7,660,416)</u>	<u>(31,254,497)</u>	<u>(10,709,759)</u>	<u>(43,984,980)</u>
Cash flows from financing activities				
Dividends paid	(1,145,399)	(4,673,228)	(1,142,009)	(4,690,231)
Interest paid	(1,042,929)	(4,255,150)	(808,233)	(3,319,413)
Payment of principal portion of lease liabilities	(30,304)	(123,640)	(119,462)	(490,630)
Repayments of borrowings	<u>(2,069,974)</u>	<u>(8,445,494)</u>	<u>(2,069,974)</u>	<u>(8,501,383)</u>
Net cash used in financing activities	<u>(4,288,606)</u>	<u>(17,497,512)</u>	<u>(4,139,678)</u>	<u>(17,001,657)</u>
Net increase/(decrease) in cash and cash equivalents	1,196,405	4,881,332	(4,932,224)	(20,256,643)
Cash and cash equivalents at beginning of period	3,898,509	15,925,409	6,194,089	25,501,064
Currency translation differences	-	(116,295)	-	(43,013)
Cash and cash equivalents at end of period (Note 10)	<u>5,094,914</u>	<u>20,690,446</u>	<u>1,261,865</u>	<u>5,201,408</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements for the three-month and nine-month periods ended 30 September 2024

These notes form an integral part of and should be read conjunction with the accompanying condensed interim financial statements.

1. Background information

Phnom Penh Autonomous Port (“PPAP”) was registered under the Sub-Decree number 51 អនក្រឹត្យ on 17 July 1998 as a state-owned public enterprise supervised by the Ministry of Economy and Finance (“MEF”) and the Ministry of Public Works and Transport (“MPWT”). PPAP was listed on the Cambodia Securities Exchange on 9 December 2015 with the security certificate number 003 CSX/SC and became a state-owned public enterprise offering shares to the public.

PPAP has responsibilities as port authority and port operator, including but not limited to:

- Provide pilotage navigating the vessel entering into or departing from port;
- Provide vessel's berth;
- Provide a location for vessel repairing and fuel refilling;
- Provide dredging service and maintain navigation channel;
- Monitor operation according to technical standard and ensure safety, environmental sustainability, and orders in the port's commercial zone;
- Check ship documents in order to complete the formalities for vessel entering into-departing from the port;
- Train human resources in navigation and port sector through the Cambodia Maritime Institute;
- Develop port infrastructure through cooperation with the domestic and foreign development partners in order to expand container terminal, general/bulk cargo terminal, feeder port, and passenger/tourist terminal;
- Establish port supporting areas, including special economic zone, industrial zone, agricultural products procession zone and logistics zone;
- Take various measures in order to ensure the enforcement of laws and legal norms related to port and means of water transportation;
- Lift on- lift off (“LOLO”), load-unload, and store cargo;
- Transport goods within port area, between the port and industrial area;
- Provide bonded warehouse service, temporary customs warehouse service and container yard;
- Provide tug-boat assistance and mooring-unmooring service;
- Provide logistics supply, pure water, and hygiene service to vessel;

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

1. Background information (continued)

PPAP has responsibilities as port authority and port operator, including but not limited to:
(continued)

- Provide container stuffing-unstuffing service;
- Provide container repair and maintenance service;
- Provide tourist/passenger terminal and domestic port service; and
- Operate other business of any kinds authorised by the laws and legal norms in force to support the growth of PPAP.

The registered office and principal place of business of PPAP is located at No. 649, Preah Sisowat Quay, Sangkat Sras Chork, Khan Duan Penh, Phnom Penh, Kingdom of Cambodia.

On 29 July 2024, the Board of Directors of PPAP resolved in principle to invest 25% in Funan Techo Inland Waterways and Logistics Co., Ltd. for the Funan Techo Canal project. The investment was preliminary approved by the Ministry of Public Works and Transport and subsequently received final approval from the Ministry of Economy and Finance on 2 August 2024. The groundbreaking ceremony for this project was completed on 5 August 2024. The objective of PPAP's investment is to participate in the first section of the waterways, spanning 21 km of the Funan Techo Canal, and to operate this canal to expand the shipping route from PPAP to both domestic seaports and international destinations. As of the reporting date, there has been no significant capital injection into this investment yet.

As at 30 September 2024, the Company had 851 employees (31 December 2023: 775 employees).

2. Basis of preparation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with Cambodian International Accounting Standard ("CIAS") 34, "*Interim Financial Reporting*". They do not include all the information required for a complete set of CIFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and financial performance since the last annual financial statements as at and for the year ended 31 December 2023.

These condensed interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2024.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

2. Basis of preparation (continued)

(b) Functional currency

The national currency of Cambodia is the Khmer Riel (“KHR”). However, as the Company transacts and maintains its accounting records primarily in United States Dollars (“US\$”), management has determined the US\$ to be the Company’s functional currency as it reflects the economic substance of the underlying events and circumstances of the Company.

The condensed interim financial statements are presented in US\$, which is the Company’s functional currency. All amounts have been rounded to the nearest dollars, unless otherwise indicated.

(c) Use of estimates and judgements

In preparing these condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

3. Material accounting policies

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company’s annual financial statements as at and for the year ended 31 December 2023.

4. Translation of United States Dollars into Khmer Riel

The condensed interim financial statements are expressed in United States Dollars (“US\$”), which is the Company’s functional currency. The translations of US\$ amounts into Khmer Riel (“KHR”) meets the presentation requirements pursuant to Law on Accounting and Auditing and has been done in compliance with CIAS21 – *the Effects of changes in Foreign Exchange Rate*.

Assets and liabilities are translated at the closing rate as at the reporting date and share capital and other equity account are translated at the historical rate. The statements of profit or loss and other comprehensive income and cash flows are translated into KHR at the average rate for the reporting period, which has been deemed to approximate the exchange rate on the date of transactions as exchange rates have not fluctuated significantly during the period. Exchange differences arising from the translation are recognised as “Currency Translation Differences” in other comprehensive income.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

4. Translation of United States Dollars into Khmer Riel (continued)

The Company uses the following exchange rates:

For the three-month and nine-month periods			Closing rate	Average rate nine-month	Average rate three-month
30 September 2024	US\$1 =		KHR 4,061	KHR 4,080	KHR 4,088
30 September 2023	US\$1 =		KHR 4,122	KHR 4,107	KHR 4,133
31 December 2023	US\$1 =		KHR 4,085	N/A	N/A

These convenience translations should not be construed as representations that the US\$ amounts have been, could have been, or could in the future be, converted into KHR at this or any other rate of exchange.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

5. Property, plant and equipment

	For the nine-month period ended 30 September 2024									
	Land US\$	Computer US\$	Office equipment and others US\$	Furniture and fixtures US\$	Motor vehicle US\$	Machineries US\$	Harbours and buildings US\$	Construction in progress US\$	US\$	Total KHR'000 (Note 4)
Cost										
Balance at beginning of the period	40,682,318	1,250,460	1,713,723	61,588	2,067,898	29,515,766	77,324,274	5,964,819	158,580,846	647,802,756
Additions	174,751	48,897	33,262	-	221,071	-	178,845	7,899,540	8,556,366	34,909,973
Transfers	2,868,419	60,426	-	-	18,000	2,032,301	7,375,204	(12,354,350)	-	-
Disposals	-	-	-	-	-	-	(52,800)	-	(52,800)	(215,424)
Currency translation differences	-	-	-	-	-	-	-	-	-	(3,967,508)
Balance at end of the period	<u>43,725,488</u>	<u>1,359,783</u>	<u>1,746,985</u>	<u>61,588</u>	<u>2,306,969</u>	<u>31,548,067</u>	<u>84,825,523</u>	<u>1,510,009</u>	<u>167,084,412</u>	<u>678,529,797</u>
Less: Accumulated depreciation										
Balance at beginning of the period	-	803,634	613,135	59,214	982,174	14,173,755	15,292,776	-	31,924,688	130,412,351
Depreciation for the period	-	157,527	105,491	301	110,145	1,582,083	1,717,285	-	3,672,832	14,985,155
Disposals	-	-	-	-	-	-	(2,723)	-	(2,723)	(11,110)
Currency translation differences	-	-	-	-	-	-	-	-	-	(835,927)
Balance at end of the period	-	<u>961,161</u>	<u>718,626</u>	<u>59,515</u>	<u>1,092,319</u>	<u>15,755,838</u>	<u>17,007,338</u>	-	<u>35,594,797</u>	<u>144,550,469</u>
Carrying amounts										
Balance at beginning of the period	<u>40,682,318</u>	<u>446,826</u>	<u>1,100,588</u>	<u>2,374</u>	<u>1,085,724</u>	<u>15,342,011</u>	<u>62,031,498</u>	<u>5,964,819</u>	<u>126,656,158</u>	<u>517,390,405</u>
Balance at end of the period	<u>43,725,488</u>	<u>398,622</u>	<u>1,028,359</u>	<u>2,073</u>	<u>1,214,650</u>	<u>15,792,229</u>	<u>67,818,185</u>	<u>1,510,009</u>	<u>131,489,615</u>	<u>533,979,328</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

5. Property, plant and equipment (continued)

For the nine-month period ended 30 September 2023

	Land US\$	Computer US\$	Office equipment and others US\$	Furniture and fixtures US\$	Motor vehicle US\$	Machineries US\$	Harbours and buildings US\$	Construction in progress US\$	Total US\$	Total KHR'000 (Note 4)
Cost										
Balance at beginning of the period	34,928,635	1,586,632	1,519,314	61,588	2,065,448	29,430,016	63,027,742	8,282,902	140,902,277	580,094,674
Additions	193,874	41,203	14,599	-	2,450	-	160,476	11,692,186	12,104,788	49,714,364
Transfers	4,564,706	18,919	109,409	-	-	85,750	8,573,608	(13,352,392)	-	-
Written off	-	(397,784)	-	-	-	-	-	-	(397,784)	(1,633,699)
Currency translation differences	-	-	-	-	-	-	-	-	-	880,117
Balance at end of the period	<u>39,687,215</u>	<u>1,248,970</u>	<u>1,643,322</u>	<u>61,588</u>	<u>2,067,898</u>	<u>29,515,766</u>	<u>71,761,826</u>	<u>6,622,696</u>	<u>152,609,281</u>	<u>629,055,456</u>
Less: Accumulated depreciation										
Balance at beginning of the period	-	979,891	484,166	58,813	841,296	12,147,930	13,500,232	-	28,012,328	115,326,754
Depreciation for the period	-	165,702	95,223	301	105,622	1,518,016	1,301,447	-	3,186,312	13,086,183
Written off	-	(397,784)	-	-	-	-	-	-	(397,784)	(1,633,699)
Currency translation differences	-	-	-	-	-	-	-	-	-	181,890
Balance at end of the period	<u>-</u>	<u>747,809</u>	<u>579,389</u>	<u>59,114</u>	<u>946,918</u>	<u>13,665,946</u>	<u>14,801,679</u>	<u>-</u>	<u>30,800,856</u>	<u>126,961,128</u>
Carrying amounts										
Balance at beginning of the period	<u>34,928,635</u>	<u>606,741</u>	<u>1,035,148</u>	<u>2,775</u>	<u>1,224,152</u>	<u>17,282,086</u>	<u>49,527,510</u>	<u>8,282,902</u>	<u>112,889,949</u>	<u>464,767,920</u>
Balance at end of the period	<u>39,687,215</u>	<u>501,161</u>	<u>1,063,933</u>	<u>2,474</u>	<u>1,120,980</u>	<u>15,849,820</u>	<u>56,960,147</u>	<u>6,622,696</u>	<u>121,808,425</u>	<u>502,094,328</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

6. Leases

(a) Company as lessee

The right-of-use assets and lease liabilities are in respects of 2 leases of lands with the terms of 40 and 30 years.

(i) Right-of-use assets

	For the nine-month period ended			
	30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cost				
Balance at beginning of the period	9,186,899	37,528,482	6,130,269	25,238,317
Additions	33,734	137,635	389,213	1,598,498
Termination of sub-leases	-	-	2,667,417	10,955,082
Currency translation differences	-	(221,126)	-	76,501
Balance at end of the period	<u>9,220,633</u>	<u>37,444,991</u>	<u>9,186,899</u>	<u>37,868,398</u>
Less: Accumulated depreciation				
Balance at beginning of the period	426,217	1,741,096	222,584	916,378
Depreciation for the period	205,268	837,493	152,500	626,318
Currency translation differences	-	(14,128)	-	3,401
Balance at end of the period	<u>631,485</u>	<u>2,564,461</u>	<u>375,084</u>	<u>1,546,097</u>
Carrying amounts				
Balance at beginning of the period	<u>8,760,682</u>	<u>35,787,386</u>	<u>5,907,685</u>	<u>24,321,939</u>
Balance at end of the period	<u>8,589,148</u>	<u>34,880,530</u>	<u>8,811,815</u>	<u>36,322,301</u>

(ii) Lease liabilities

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	11,452,258	46,507,620	11,651,908	47,598,044
Current	<u>772,910</u>	<u>3,138,788</u>	<u>613,391</u>	<u>2,505,702</u>
	<u>12,225,168</u>	<u>49,646,408</u>	<u>12,265,299</u>	<u>50,103,746</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

6. Leases (continued)

(a) Company as lessee (continued)

(ii) Lease liabilities (continued)

Movements of the lease liabilities during the periods were as follow:

	For the nine-month period ended			
	30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	12,265,299	50,103,746	11,710,723	48,213,047
Additions	33,734	137,635	389,213	1,598,498
Interest expense	357,676	1,459,318	357,362	1,467,686
Interest paid (*)	(401,237)	(1,637,047)	(83,742)	(343,928)
Principal paid	(30,304)	(123,640)	(119,462)	(490,630)
Currency translation differences	-	(293,604)	-	66,702
Balance at end of the period	<u>12,225,168</u>	<u>49,646,408</u>	<u>12,254,094</u>	<u>50,511,375</u>

(*) This include advance interest payment for the remainder period of the year.

(b) Company as lessor

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current				
Finance lease receivable (i)	4,096,827	16,637,215	4,620,874	18,876,270
Operating lease receivable (ii)	51,120	207,598	51,120	208,825
	<u>4,147,947</u>	<u>16,844,813</u>	<u>4,671,994</u>	<u>19,085,095</u>
Current				
Finance lease receivable (i)	216,366	878,663	358,583	1,464,812
Operating lease receivable (ii)	76,515	310,727	72,002	294,128
	<u>292,881</u>	<u>1,189,390</u>	<u>430,585</u>	<u>1,758,940</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

6. Leases (continued)

(b) Company as lessor (continued)

(i) Finance lease

Lease receivables are in respects of the sub-leasing of the right-of-uses asset on the leased lands to various customers. The Company has classified the sub-leases as finance lease, because the sub-leases are for the whole of the remaining term of the head lease.

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	4,606,017	18,705,036	4,620,874	18,876,270
Current	243,259	987,875	358,583	1,464,812
	4,849,276	19,692,911	4,979,457	20,341,082
Less: Allowance for impairment losses	(536,083)	(2,177,033)	-	-
	<u>4,313,193</u>	<u>17,515,878</u>	<u>4,979,457</u>	<u>20,341,082</u>

Movements of allowance for impairment losses on lease receivables during the period were as follow:

	For the nine-month period ended			
	30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	-	-	-	-
Recognised in profit or loss (Note 25)	536,083	2,187,218	-	-
Currency translation differences	-	(10,185)	-	-
Balance at end of the period	<u>536,083</u>	<u>2,177,033</u>	<u>-</u>	<u>-</u>

(ii) Operating lease

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 7 set outs information about the operating leases of investment property.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

6. Leases (continued)

(b) Company as lessor (continued)

(ii) Operating lease (continued)

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	51,120	207,598	51,120	208,825
Current	76,515	310,727	72,002	294,128
	<u>127,635</u>	<u>518,325</u>	<u>123,122</u>	<u>502,953</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

7. Investment properties

Investment properties comprises lands and buildings that are leased to third parties under operating leases.

	For the nine-month period ended 30 September 2024				For the nine-month period ended 30 September 2023			
	Land US\$	Buildings US\$	US\$	Total KHR'000 (Note 4)	Land US\$	Buildings US\$	US\$	Total KHR'000 (Note 4)
Cost								
Balance at beginning of the period	85,762,296	2,287,349	88,049,645	359,682,800	85,762,296	1,510,578	87,272,874	359,302,422
Addition	-	-	-	-	-	776,771	776,771	3,190,198
Currency translation differences	-	-	-	(2,113,192)	-	-	-	448,017
Balance at end of the period	<u>85,762,296</u>	<u>2,287,349</u>	<u>88,049,645</u>	<u>357,569,608</u>	<u>85,762,296</u>	<u>2,287,349</u>	<u>88,049,645</u>	<u>362,940,637</u>
Less: Accumulated depreciation								
Balance at beginning of the period	-	689,687	689,687	2,817,372	-	610,662	610,662	2,514,095
Depreciation for the period	-	69,480	69,480	283,478	-	55,844	55,844	229,351
Currency translation differences	-	-	-	(17,873)	-	-	-	3,892
Balance at end of the period	-	<u>759,167</u>	<u>759,167</u>	<u>3,082,977</u>	-	<u>666,506</u>	<u>666,506</u>	<u>2,747,338</u>
Carrying amounts								
Balance at beginning of the period	<u>85,762,296</u>	<u>1,597,662</u>	<u>87,359,958</u>	<u>356,865,428</u>	<u>85,762,296</u>	<u>899,916</u>	<u>86,662,212</u>	<u>356,788,327</u>
Balance at end of the period	<u>85,762,296</u>	<u>1,528,182</u>	<u>87,290,478</u>	<u>354,486,631</u>	<u>85,762,296</u>	<u>1,620,843</u>	<u>87,383,139</u>	<u>360,193,299</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

8. Trade and other receivables

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current				
<i>Other receivables</i>				
Deposit	<u>75,899</u>	<u>308,226</u>	<u>72,683</u>	<u>296,910</u>
Current				
<i>Trade receivables</i>				
Third parties	<u>10,361,709</u>	<u>42,078,900</u>	<u>8,075,496</u>	<u>32,988,401</u>
<i>Other receivables</i>				
Advances	23,597	95,827	39,144	159,903
Deposits	20,446	83,031	15,347	62,697
Other receivables	1,886,976	7,663,009	1,885,675	7,702,982
Prepayments	<u>140,468</u>	<u>570,441</u>	<u>161,005</u>	<u>657,705</u>
	<u>2,071,487</u>	<u>8,412,308</u>	<u>2,101,171</u>	<u>8,583,287</u>
Less: Allowance for impairment losses	<u>(3,448,859)</u>	<u>(14,005,816)</u>	<u>(3,154,776)</u>	<u>(12,887,260)</u>
	<u>8,984,337</u>	<u>36,485,392</u>	<u>7,021,891</u>	<u>28,684,428</u>

Movements of allowance for impairment losses on trade and other receivables during the period were as follow:

	For the nine-month period ended			
	30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	3,154,776	12,887,260	1,377,419	5,670,834
Recognised in profit or loss (Note 25)	294,083	1,199,859	569,524	2,339,035
Currency translation differences	-	(81,303)	-	15,430
Balance at end of the period	<u>3,448,859</u>	<u>14,005,816</u>	<u>1,946,943</u>	<u>8,025,299</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

9. Inventories

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Diesel oil	103,051	418,490	100,577	410,857
Lubricant oil	50,981	207,034	25,033	102,260
Spare parts	692,342	2,811,601	656,403	2,681,406
Stationery	28,619	116,222	19,795	80,863
	<u>874,993</u>	<u>3,553,347</u>	<u>801,808</u>	<u>3,275,386</u>

10. Other investments, cash and bank balances

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current				
Other investments – term deposit (*)	<u>15,000,000</u>	<u>60,915,000</u>	<u>15,000,000</u>	<u>61,275,000</u>
Current				
Cash on hand	8,903	36,155	12,540	51,226
<i>Cash at Bank:</i>				
Saving Account	1,545,134	6,274,789	2,183,434	8,919,328
Current Account	3,451,089	14,014,873	1,625,275	6,639,248
Term deposits (original maturity up to three months)	<u>89,788</u>	<u>364,629</u>	<u>77,260</u>	<u>315,607</u>
	<u>5,094,914</u>	<u>20,690,446</u>	<u>3,898,509</u>	<u>15,925,409</u>

(*) These represent term deposits with the maturity date ranging from 48 months to 240 months and earning annual interest at rates ranging from 6.25% to 7.75% (2023: 6.25% to 7.75%) during the period.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

10. Other investments, cash and bank balances (continued)

For purpose of the condensed interim statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash on hand	8,903	36,155	10,334	42,597
<i>Cash at Bank:</i>				
Current accounts	3,451,089	14,014,873	410,354	1,691,480
Savings accounts	1,545,134	6,274,789	763,061	3,145,337
Term deposits (original maturity up to three months)	89,788	364,629	78,116	321,994
	<u>5,094,914</u>	<u>20,690,446</u>	<u>1,261,865</u>	<u>5,201,408</u>

The Company has an overdraft facility with Foreign Trade Bank (“FTB”) with a limit of US\$4,500,000. It is secured by the long-term fixed deposit, bore interest rate at 7% per annum and has the maturity date on 2 May 2025. There is no outstanding balance as at 30 September 2024 (30 September 2023: nil).

11. Share capital

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Voting shares of US\$1 each:				
Class A	4,136,873	16,547,492	4,136,873	16,547,492
Class B	<u>16,547,492</u>	<u>66,189,968</u>	<u>16,547,492</u>	<u>66,189,968</u>
	<u>20,684,365</u>	<u>82,737,460</u>	<u>20,684,365</u>	<u>82,737,460</u>
Non-voting shares of US\$1 each:				
Class C	<u>93,769,120</u>	<u>375,076,480</u>	<u>93,769,120</u>	<u>375,076,480</u>
	<u>114,453,485</u>	<u>457,813,940</u>	<u>114,453,485</u>	<u>457,813,940</u>

Class C shareholders are not entitled to dividend but have first priorities in case of PPAP’s liquidation.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

12. Share premium

On 9 December 2015, PPAP was successfully listed on the Cambodia Securities Exchange (“CSX”). The total number of ordinary shares (voting) is 20,684,365 shares, of which 4,136,873 (Class A) shares was from the IPO with a par value of KHR4,000 per share. After the listing, MEF holds 80% of the total number of shares. PPAP received the proceeds from the IPO amounting to US\$5,193,915 and incurred IPO costs of US\$901,540.

13. Reserves

	Legal reserve US\$	General reserve US\$	Development fund US\$	Total US\$	Total KHR'000 (Note 4)
Balance at 1 January 2024	3,890,110	3,890,110	62,857,751	70,637,971	287,822,662
Transfer from retained earnings (*)	<u>469,659</u>	<u>469,659</u>	<u>7,308,462</u>	<u>8,247,780</u>	<u>33,898,376</u>
Balance at 30 September 2024	<u>4,359,769</u>	<u>4,359,769</u>	<u>70,166,213</u>	<u>78,885,751</u>	<u>321,721,038</u>
Balance at 1 January 2023	3,174,446	3,174,446	51,117,805	57,466,697	233,991,665
Transfer from retained earnings	<u>715,664</u>	<u>715,664</u>	<u>11,739,946</u>	<u>13,171,274</u>	<u>53,830,997</u>
Balance at 30 September 2023	<u>3,890,110</u>	<u>3,890,110</u>	<u>62,857,751</u>	<u>70,637,971</u>	<u>287,822,662</u>

In accordance with PPAP’s Articles of Incorporation, article 66, dated 5 September 2016, the Board of Directors can decide to distribute the PPAP’s profit, after offsetting with losses carried forward (if any), as follows:

- for legal reserve – 5%
- for general reserve – 5%
- the remaining balance for dividend and development fund.

(*) The transfer from retained earnings to reserves was done followed the resolution on the Board of Directors on 27 March 2024.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

14. Trade and other payables

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current				
<i>Other payables</i>				
Deposit	<u>37,952</u>	<u>154,123</u>	<u>36,830</u>	<u>150,451</u>
Current				
<i>Trade payables</i>				
Third parties	1,452,355	5,898,015	642,102	2,622,986
Amount due to related party (Note 29(c))	<u>399,572</u>	<u>1,622,660</u>	<u>219,974</u>	<u>898,594</u>
	<u>1,851,927</u>	<u>7,520,675</u>	<u>862,076</u>	<u>3,521,580</u>
<i>Other payables</i>				
Deposits	384,636	1,562,007	390,449	1,594,984
Seniority payable	70,656	286,934	-	-
Other tax payables	403,551	1,638,821	260,072	1,062,394
Other payables	<u>1,269,763</u>	<u>5,156,507</u>	<u>1,510,045</u>	<u>6,168,535</u>
	<u>2,128,606</u>	<u>8,644,269</u>	<u>2,160,566</u>	<u>8,825,913</u>
	<u>3,980,533</u>	<u>16,164,944</u>	<u>3,022,642</u>	<u>12,347,493</u>

15. Borrowings

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<i>Phnom Penh Port – New Container Terminal Project (“PPPNCTP”) or Phnom Penh Port LM17</i>				
Non-current	12,419,845	50,436,991	14,489,819	59,190,911
Current	<u>2,141,157</u>	<u>8,695,239</u>	<u>2,311,056</u>	<u>9,440,664</u>
	<u>14,561,002</u>	<u>59,132,230</u>	<u>16,800,875</u>	<u>68,631,575</u>

PPPNCTP represents an on-lending agreement between the MEF and PPAP for the lending of proceeds of the Import-Export Bank of China (“the Eximbank”) under the Preferential Buyer Credit Loan Agreement: No. (2010)29(136) dated 4 November 2010 for the Phnom Penh Port – New Container Terminal Project (“Project”).

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

15. Borrowings (continued)

The amount to be re-lent to PPAP shall be deemed to be simultaneously lent to PPAP on the same dates, in the same currency and the same amount as those disbursed by the Eximbank for the purposes of financing the implementation of the Project. PPAP pays interest to the MEF semi-annually at the rate of 4% per annum. The loan period is for 20 years, including a grace period of not exceeding 7 years from the date of the conclusion of the Loan Agreement.

Movements of Borrowings during the period were as follow:

	For the nine-month period ended			
	30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	16,800,875	68,631,575	18,905,074	77,832,190
Interest expense	471,793	1,924,915	522,783	2,147,070
Interest paid	(641,692)	(2,618,103)	(724,491)	(2,975,485)
Principal paid	(2,069,974)	(8,445,494)	(2,069,974)	(8,501,383)
Currency translation differences	-	(360,663)	-	60,450
Balance at end of the period	<u>14,561,002</u>	<u>59,132,230</u>	<u>16,633,392</u>	<u>68,562,842</u>

16. Contract liabilities

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	12,825,000	52,082,325	13,050,000	53,309,250
Current	<u>300,000</u>	<u>1,218,300</u>	<u>300,000</u>	<u>1,225,500</u>
	<u>13,125,000</u>	<u>53,300,625</u>	<u>13,350,000</u>	<u>54,534,750</u>

Contract liabilities are in respect of deferred income arising from lease of land to Chean Chhoeng Thai Group, in which they had prepaid the lease in full at the beginning of the lease. The total consideration is amortised on a straight-line basis over the term of 50 years.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

17. Provision for retirement benefits

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Defined benefits obligation				
Present value of defined benefits obligation	<u>496,999</u>	<u>2,018,313</u>	<u>440,823</u>	<u>1,800,762</u>
Other benefits				
National Social Security Funds	<u>114,698</u>	<u>465,789</u>	<u>122,939</u>	<u>502,206</u>
	<u>611,697</u>	<u>2,484,102</u>	<u>563,762</u>	<u>2,302,968</u>

Movements of the defined benefits obligation during the period were as follows:

	For the nine-month period ended			
	30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	440,823	1,800,762	235,835	970,933
Current service costs (*)	31,448	128,308	19,377	79,581
Interest costs	24,728	100,890	10,286	42,245
Benefits paid	-	-	(2,568)	(10,547)
Currency translation differences	-	(11,647)	-	1,585
Balance at end of the period	<u>496,999</u>	<u>2,018,313</u>	<u>262,930</u>	<u>1,083,797</u>

(*) These amounts were recognised within salaries, wages and related expenses in the condensed interim statement of profit or loss and other comprehensive income.

Movements of the other benefits during the period were as follows:

	For the nine-month period ended			
	30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	122,939	502,206	126,188	519,516
Payment	(8,241)	(33,623)	-	-
Currency translation differences	-	(2,794)	-	631
Balance at end of the period	<u>114,698</u>	<u>465,789</u>	<u>126,188</u>	<u>520,147</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

18. Liability arising from joint arrangement

Liability arising from joint arrangement is in respect of the property, plant and equipment arising from the agreement on Investment Cooperation for the development of the multi-purpose terminals between PPAP and PTLs Cooperation Co., Ltd. The details are as follow:

Sub-Feeder Multi-purpose Terminal TS11 (“TS11”)

On 8 November 2021, PPAP and PTLs Cooperation Co., Ltd. (“PTLS”) entered into an agreement on Investment Cooperation for Development of Sub-Feeder Multi-purpose Terminal TS11 (“TS11”). Pursuant to the agreement, both parties agreed to cooperate in the development of the sub-feeder multipurpose terminal known as TS11 located at Spean Kpous Village, Sangkat Kilometre 6, Khan Russey Keo, Phnom Penh, whereby PPAP will contribute the right-of-uses of leased land, and PTLs will invest US\$9 million for the construction and other supporting facilities for the terminal based on development master plan. Under the terms of agreement, the duration of the cooperation is 40 years, starting from 8 November 2021 to 8 November 2061. PTLs has the right to extend the cooperation for another 10 years upon the end of the cooperation period.

Sub-Feeder Multi-purpose Terminal UM2 (“UM2”)

On 29 August 2022, PPAP and PTLs entered into another agreement on Investment Cooperation for Development of Sub-Feeder Multi-purpose Terminal UM2 (“UM2”). Pursuant to the agreement, both parties agreed to cooperate in the development of the sub-feeder multi-purpose terminal UM2 known as UM2 located at Daun Mao Leur Village, Tonle Bet Commune, Tboung Khmum District, Tboung Khmum Province, whereby PPAP will contribute land for the operation, and PTLs will invest US\$26.5 million for the construction and other supporting facilities for the terminal based on development master plan. Under the terms of agreement, the duration of the cooperation is 40 years, starting from 29 August 2022 to 29 August 2062. PTLs has the right to extend the cooperation for another 10 years upon the end of the cooperation period.

Pursuant to the above agreements, both parties shall manage the operation of the terminals, TS11 and UM2. PPAP and PTLs shall share 51% and 49%, respectively, in respect of profit or loss arising from the operation of the terminals.

19. Income tax

(a) Applicable tax rates

In accordance with Cambodian tax law, the Company has the obligation to pay tax on income (“TOI”) at the rate of 20% of taxable income or minimum tax at 1% of turnover inclusive of all taxes except value-added tax, whichever is higher.

On 5 July 2023, the Company obtained a gold status certificate of tax compliance from the General Department of Taxation (“GDT”) for the fiscal year 2023 and 2024, respectively. As such, the Company is qualified for the exemption of minimum tax during these years.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

19. Income tax (continued)

(b) Income tax expense

	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Current tax at applicable tax rate	2,677,362	10,923,637	2,006,583	8,241,036	1,379,481	5,639,318	700,385	2,894,691
Change to estimates related to prior period	167,665	684,073	84,368	346,499	-	-	-	-
Current income tax	2,845,027	11,607,710	2,090,951	8,587,535	1,379,481	5,639,318	700,385	2,894,691
Deferred tax	74,231	302,863	89,204	366,362	48,743	199,262	15,264	63,085
	<u>2,919,258</u>	<u>11,910,573</u>	<u>2,180,155</u>	<u>8,953,897</u>	<u>1,428,224</u>	<u>5,838,580</u>	<u>715,649</u>	<u>2,957,776</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

19. Income tax (continued)

(b) Income tax expense (continued)

The reconciliation of income tax expense shown in the condensed interim statement of profit or loss and other comprehensive income was as follows:

	For the nine-month period ended						For the three-month period ended					
	30 September 2024			30 September 2023			30 September 2024			30 September 2023		
	%	US\$	KHR'000 (Note 4)	%	US\$	KHR'000 (Note 4)	%	US\$	KHR'000 (Note 4)	%	US\$	KHR'000 (Note 4)
Profit before tax		12,806,904	52,252,169		9,284,060	38,129,634		6,923,851	28,304,703		3,109,989	12,853,585
Income tax expense at applicable tax rate	20.00	2,561,381	10,450,434	20.00	1,856,812	7,625,927	20.00	1,384,770	5,660,940	20.00	621,998	2,570,716
Non-deductible expenses	1.49	190,212	776,066	2.57	238,975	981,471	0.63	43,454	177,640	3.01	93,651	387,060
Change to estimates related to prior period	1.31	167,665	684,073	0.91	84,368	346,499	-	-	-	-	-	-
	<u>22.80</u>	<u>2,919,258</u>	<u>11,910,573</u>	<u>23.48</u>	<u>2,180,155</u>	<u>8,953,897</u>	<u>20.63</u>	<u>1,428,224</u>	<u>5,838,580</u>	<u>23.01</u>	<u>715,649</u>	<u>2,957,776</u>

During the periods, the Company has paid US\$2,650,226 in respect to the tax on income for the fiscal year 2023 and prepayment tax on income for the nine-month period ended 30 September 2024 (30 September 2023: US\$3,494,423).

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

19. Income tax (continued)

(c) Deferred tax liabilities, net

The deferred tax assets/(liabilities) comprises the following:

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<i>Deferred tax assets:</i>				
Lease liabilities	2,445,034	9,929,283	2,453,060	10,020,750
Contract Liabilities	2,625,000	10,660,125	2,670,000	10,906,950
Impairment losses on financial assets	650,499	2,641,676	484,466	1,979,044
Provision for retirement benefits	122,339	496,818	112,752	460,592
	<u>5,842,872</u>	<u>23,727,902</u>	<u>5,720,278</u>	<u>23,367,336</u>
<i>Deferred tax liabilities:</i>				
Property, plant and equipment	(3,881,379)	(15,762,280)	(3,623,985)	(14,803,979)
Right-of-use assets	(1,717,829)	(6,976,104)	(1,752,137)	(7,157,480)
Lease receivables	(639,113)	(2,595,438)	(665,150)	(2,717,138)
Long-term deposit	(22,410)	(91,005)	(22,634)	(92,459)
	<u>(6,260,731)</u>	<u>(25,424,827)</u>	<u>(6,063,906)</u>	<u>(24,771,056)</u>
Deferred tax liabilities, net	<u>(417,859)</u>	<u>(1,696,925)</u>	<u>(343,628)</u>	<u>(1,403,720)</u>

(d) Tax contingencies

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. The application of tax laws and regulations to many types of transactions are susceptible to varying interpretations.

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 different interpretations and the effects could be significant.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

20. Capital commitments

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Capital and credit commitments				
<i>In respect of property, plant and equipment:</i>				
Contracted but not yet provided	4,632,945	18,814,390	2,117,855	8,651,438
Letter of credits	-	-	1,487,500	6,076,438
	<u>4,632,945</u>	<u>18,814,390</u>	<u>3,605,355</u>	<u>14,727,876</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

21. Revenue

	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Stevedoring	14,149,064	57,728,181	11,536,508	47,380,438	5,992,026	24,495,402	4,616,853	19,081,453
Lift On Lift Off ("LOLO")	10,633,364	43,384,125	9,192,855	37,755,055	4,548,075	18,592,531	3,620,118	14,961,948
Port dues and charges	4,267,968	17,413,309	3,481,700	14,299,342	1,704,875	6,969,529	1,215,466	5,023,521
Gate fees	959,997	3,916,788	790,716	3,247,471	415,865	1,700,056	327,272	1,352,615
Trucking and logistics services	1,005,271	4,101,506	1,018,736	4,183,949	188,202	769,369	214,102	884,885
Storage fees	373,100	1,522,248	390,110	1,602,182	246,462	1,007,537	110,770	457,812
Weighting fee	55,705	227,276	18,933	77,758	36,822	150,528	8,258	34,130
Stuffing/Unstuffing	12,737	51,967	11,200	45,998	3,950	16,148	4,150	17,152
	<u>31,457,206</u>	<u>128,345,400</u>	<u>26,440,758</u>	<u>108,592,193</u>	<u>13,136,277</u>	<u>53,701,100</u>	<u>10,116,989</u>	<u>41,813,516</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

22. Cost of services

	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Depreciation	3,393,513	13,845,533	2,858,489	11,739,815	1,173,216	4,796,107	980,292	4,051,547
Crane charges	3,014,191	12,297,899	2,458,373	10,096,538	1,323,115	5,408,894	987,038	4,079,428
Salaries and wages	2,031,585	8,288,867	1,852,948	7,610,057	694,607	2,839,553	619,248	2,559,352
Fuel and gasoline	1,268,492	5,175,447	1,151,821	4,730,529	399,106	1,631,545	280,178	1,157,976
Maintenance costs	1,120,297	4,570,812	1,235,920	5,075,923	244,556	999,745	449,654	1,858,420
Barge freight	776,380	3,167,630	128,318	527,002	191,315	782,096	56,260	232,522
Logistic costs	13,933	56,847	152,469	626,190	8,203	33,534	-	-
Others	226,299	923,300	188,248	773,135	91,711	374,915	59,350	245,294
	<u>11,844,690</u>	<u>48,326,335</u>	<u>10,026,586</u>	<u>41,179,189</u>	<u>4,125,829</u>	<u>16,866,389</u>	<u>3,432,020</u>	<u>14,184,539</u>

23. Other income/(loss)

	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Rental income	838,088	3,419,399	861,414	3,537,827	278,744	1,139,505	237,813	982,881
Loss from termination of sub-leasing right-of-use assets	-	-	(1,529,904)	(6,283,316)	-	-	(1,529,904)	(6,323,093)
Others	137,871	562,514	222,884	915,385	38,463	157,237	52,975	218,946
	<u>975,959</u>	<u>3,981,913</u>	<u>(445,606)</u>	<u>(1,830,104)</u>	<u>317,207</u>	<u>1,296,742</u>	<u>(1,239,116)</u>	<u>(5,121,266)</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

24. General and administrative expenses

	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Salaries and other benefits	3,845,229	15,688,534	3,661,873	15,039,312	1,283,954	5,248,804	1,222,612	5,053,055
Donation	785,712	3,205,705	642,394	2,638,312	246,535	1,007,835	103,635	428,323
Depreciation	563,581	2,299,410	536,742	2,204,399	183,225	749,024	184,888	764,142
Utilities and fuel	519,471	2,119,442	490,135	2,012,984	170,053	695,177	164,517	679,949
Lease receivable written off	204,904	836,008	-	-	102,452	418,824	-	-
Office supplies	199,191	812,699	162,613	667,852	104,816	428,488	51,468	212,717
Business entertainment	196,013	799,733	187,423	769,746	46,264	189,127	67,177	277,643
Board of Directors' fees	185,402	756,440	184,288	756,871	61,681	252,152	61,111	252,572
Repair and maintenance	178,895	729,892	223,872	919,442	58,087	237,460	53,304	220,305
Other tax expenses	173,279	706,978	73,200	300,632	97,359	398,004	19,921	82,333
Communication expenses	69,851	284,992	57,050	234,304	28,483	116,439	19,418	80,255
Travelling expenses	63,373	258,562	64,225	263,772	21,224	86,764	19,612	81,056
Professional fees	33,956	138,540	24,325	99,903	11,456	46,832	10,107	41,772
Others	279,921	1,142,079	223,547	918,110	114,191	466,811	71,068	293,725
	<u>7,298,778</u>	<u>29,779,014</u>	<u>6,531,687</u>	<u>26,825,639</u>	<u>2,529,780</u>	<u>10,341,741</u>	<u>2,048,838</u>	<u>8,467,847</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

25. Impairment losses on financial assets

	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Impairment losses on trade and other receivables (Note 8)	294,083	1,199,859	569,524	2,339,035	(171,964)	(702,989)	428,957	1,772,879
Impairment loss on lease receivables (Note 6(b(i)))	536,083	2,187,218	-	-	251,787	1,029,305	-	-
	<u>830,166</u>	<u>3,387,077</u>	<u>569,524</u>	<u>2,339,035</u>	<u>79,823</u>	<u>326,316</u>	<u>428,957</u>	<u>1,772,879</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

26. Finance income, net

	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<i>Finance income</i>								
Interest incomes from:								
Other investments and bank balances	855,284	3,489,559	837,985	3,441,604	285,121	1,165,575	275,326	1,137,922
Lease receivables	138,821	566,390	246,258	1,011,382	46,507	190,121	73,534	303,916
Others	3,216	13,121	2,394	9,832	754	3,082	-	-
Finance income	997,321	4,069,070	1,086,637	4,462,818	332,382	1,358,778	348,860	1,441,838
<i>Finance cost</i>								
Net loss on currencies exchange	22,696	92,600	62,541	256,856	1,934	7,906	-	-
Interest expenses from:								
Lease liabilities	357,676	1,459,318	357,362	1,467,686	118,918	486,137	119,995	495,939
Borrowings	471,793	1,924,915	522,783	2,147,070	153,983	629,483	159,298	658,379
Provision for retirement benefits	24,728	100,890	10,286	42,245	8,242	33,693	3,428	14,168
Others	1,122	4,578	14,509	59,587	377	1,541	13,923	57,544
	855,319	3,489,701	904,940	3,716,588	281,520	1,150,854	296,644	1,226,030
Finance cost	878,015	3,582,301	967,481	3,973,444	283,454	1,158,760	296,644	1,226,030
Finance income, net	119,306	486,769	119,156	489,374	48,928	200,018	52,216	215,808

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

27. Earnings per share

	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Profit attributable to ordinary equity holders	9,887,646	40,341,596	7,103,905	29,175,737	5,495,627	22,466,123	2,394,340	9,895,809
Weighted average number of ordinary shares in issue	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>
Basic earnings per share	0.48	1.95	0.34	1.41	0.27	1.09	0.12	0.48
Diluted earnings per share	<u>0.48</u>	<u>1.95</u>	<u>0.34</u>	<u>1.41</u>	<u>0.27</u>	<u>1.09</u>	<u>0.12</u>	<u>0.48</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

28. Dividends

On 27 March 2024, the Board of Directors of PPAP resolved to distribute the dividends in respect to the financial year ended 31 December 2023 to shareholders of each class of shares as follows:

- Shareholders in Class A is entitled to total dividend of KHR1,429,703,000.
- Shareholders in Class B is entitled to total dividend of KHR3,200,000,000.

The dividends were paid on 6 June 2024 after approval from the Company's 9th shareholder general meeting on 10 May 2024.

29. Related party transactions and balances

(a) Identity of related party

For the purposes of these condensed interim financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Company have related party relationships with its substantial shareholders and key management personnel.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly.

The key management personnel include all the Directors of the Company, and certain senior management members of the Company.

Key management have relationships with the Company which are entered into in the normal course of business and on substantially the same terms, including warehouse rental, purchase of goods and services, insurance, telephone expense and other expense, as for comparable transactions with other persons of a similar standing or, where applicable, with other employees. These transactions did not involve more than the normal risk of repayment or present other unfavourable features.

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Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

29. Related party transactions and balances (continued)

(b) Significant transactions with related parties

	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Related parties:								
<i>MEF</i>								
Interest expense	<u>471,793</u>	<u>1,924,915</u>	<u>522,783</u>	<u>2,147,070</u>	<u>153,983</u>	<u>629,483</u>	<u>159,298</u>	<u>658,379</u>
<i>MPWT</i>								
Donation and charities	33,823	137,999	14,187	58,266	7,542	30,833	3,635	15,066
Crane Charge	<u>965,749</u>	<u>3,940,255</u>	<u>797,544</u>	<u>3,275,513</u>	<u>411,572</u>	<u>1,682,506</u>	<u>337,245</u>	<u>1,393,834</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

29. Related party transactions and balances (continued)

(c) Significant balances with related parties

	30 September 2024		31 December 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Related parties:				
<i>MEF</i>				
Borrowing from shareholder (Note 15)	<u>14,561,002</u>	<u>59,132,230</u>	<u>16,800,875</u>	<u>68,631,575</u>
<i>MPWT</i>				
Amount due to a related party (Note 14)	<u>399,572</u>	<u>1,622,660</u>	<u>219,974</u>	<u>898,594</u>

(d) Compensation of key management personnel

Key management compensation during the financial periods are as follows:

	For the nine-month period ended				For the three-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Employee benefits	<u>669,342</u>	<u>2,730,917</u>	<u>679,392</u>	<u>2,790,264</u>	<u>214,795</u>	<u>878,083</u>	<u>231,262</u>	<u>955,807</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

30. Financial risk management objectives and policies

The financial risk management objective of PPAP 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 PPAP. 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 PPAP if a counter party to a financial instrument fails to perform as contracted. It is PPAP's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that PPAP is exposed to minimal credit risk.

PPAP's primary exposure to credit risk arises through its trade receivables and other receivables, including lease receivables. The credit period for trade receivables and other receivables, including lease receivables, is one to three months and PPAP seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

Trade and other receivables

The Company use an allowance matrix to measure ECLs of trade and other receivables with its loss rates being calculated using a 'roll rate' method.

There is impairment allowance amounting to US\$3,448,859 recognised for trade and other receivables at 30 September 2024 (31 December 2023: US\$3,154,776).

Lease receivables

The Company measure ECL of lease receivables that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, current conditions, forecasts of future economic conditions, the time value of money and reasonable and supportable information about past events including historical collection and cash shortfalls of its lease receivables.

There is impairment allowance amounting to US\$536,083 recognised for lease receivables at 30 September 2024 (31 December 2023: nil).

(b) Liquidity and cash flow risk

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

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

30. Financial risk management objectives and policies (continued)

(b) Liquidity and cash flow risk (continued)

PPAP actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, PPAP maintains a level of cash and cash equivalents deemed adequate to finance PPAP'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 PPAP would fluctuate because of changes in market interest rates.

The exposure of PPAP to interest rate risk arises primarily from deposits at banks, leases transactions and Borrowings. PPAP manages its interest rate exposure by closely monitoring the debt market. PPAP does not use derivative financial instruments to hedge any debt obligations.

31. Seasonality or cyclicity of operations

The demand for PPAP services is subject to seasonal fluctuation as a result of the high demand for mainly garment, commodity, rice, textile raw materials and construction materials. Historically, peak demand is in the third quarter of the year and attributed to the high volume of export to the United States of America and import from China and Vietnam.

32. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the PPAP's decision makers. Those whom is responsible for allocating resources to and assessing the performance of the operating segments has been identified as the key management team. PPAP operates in one operating segment being port related business.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and nine-month periods ended 30 September 2024

33. Contingent liability

The Company is currently disputing the invoices received from Saab Technologies Bv (“SAAB”) with the amount totalling to US\$1,084,498 for the services rendered under the Support and Maintenance contract (contract no. CP20120224) for Integrated Terminal Operation System dated 24 February 2012 and subsequent invoices in relation to the Growth Paths and Maintenance and Support Fee starting from January 2023. The Company has identified certain performance obligations mentioned in the contract have not been fully satisfied. These include the dysfunctional cargo system for booking stuffing and unstuffing service, booking of refer service, booking weight bridge service, and other system bugs. Moreover, there are limited functionalities for the billing system over services such as additional storage fee charge and stuffing-unstuffing charges among others. Furthermore, the Electronic Data Interchange (“EDI”) system for contacting with shipping line and customers and Yard View for monitoring over container masterplan function remains incomplete to date.

On 14 July 2023, the Company has engaged an external legal counsel to conduct the assessment of the claims made by SAAB. Subsequently, the Company has deputed the invoices from SAAB, citing the aforementioned reason. On 12 September 2023, the Company has been notified through a copy of writ of summons that SAAB’s legal counsel commenced a lawsuit at Belgian court. The preliminary hearing was set for 12 December 2023 at the Antwerp Court of Enterprises, Belgium. In accordance with the writ of summons, SAAB has claimed a sum of US\$1,281,613, excluding the present summons costs and the court fee, against the Company. On 19 December 2023, the Company has received another letter from Belgian Court instructing them to appear in the hearing on 25 June 2024. On 28 May 2024, the Company received a letter from the Belgian Court, ordering the payment of US\$1,281,613 plus interest at 12% per annum from 2 September 2023 until the settlement date. The Court has granted the Company a 3-month period from the date of the letter to submit an appeal or objection to the Court’s decision.

As of the date of this report, the Company denies all allegations of false and misleading facts regarding the claim against the Company initiated by SAAB. Management believes that the amount claim is not equivalent, nor does it reflect to the actual performance obligations being fulfilled by the vendor as at the date of this report.

34. Financial instruments – fair values

The Company has not disclosed the fair value information for the financial assets and financial liabilities because their carrying amounts are a reasonable approximation of the fair value.



ចំណតផែនការពហុបំណងឧបទ្វីប UM២

Sub-Feeder Multipurpose Terminal Tonle Bet-UM2

ភូមិឧបទ្វីប យ៉ុងឧបទ្វីប ស្រុកត្បូងឃ្មុំ ខេត្តត្បូងឃ្មុំ

Tonle Bet Village, Tonle Bet Commune, Tboung Khmum District, Tboung Khmum Province

ចំណតផែនការពហុបំណង UM១

Sub-Feeder Multipurpose Terminal UM1

ផ្លូវជាតិលេខ ៦A, ភូមិកណ្តាល ឃុំព្រែកអញ្ជាញ ស្រុកមុខកំពូល ខេត្តកណ្តាល

National Road No. 6A, Kandal Village, Prek Anhchanh Commune, Mok Kampul District, Kandal Province

ចំណតផែនការពហុបំណង TS៣

Multipurpose Terminal TS3

#៦៤៩ ផ្លូវវិថីព្រះសីហនុ ភូមិស្រះចក ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ

#649, Preah Sisowath Street, Sras Chork Commune, Daun Penh District, Phnom Penh

ចំណតផែនការដំណើរ និងទេសចរ TS១

Passenger and Tourist Terminal TS1

ផ្លូវវិថីព្រះសីហនុ ភូមិស្រះចក ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ

Preah Sisowath Street, Wat Phnom Commune, Daun Penh District, Phnom Penh

ចំណតផែនការពហុបំណង TS១១

Sub-Feeder Multipurpose Terminal TS11

ផ្លូវជាតិលេខ៥ ភូមិស្ពានខ្ពស់ សង្កាត់អូរម៉ែតលេខ៦ ខណ្ឌឫស្សីកែវ រាជធានីភ្នំពេញ

National Road 5, Spean Khpos Village, Kilometer 6 Commune, Reusseykeo District, Phnom Penh

ចំណតផែនការកុងតឺន័រ LM១៧ និងទីលានស្តុកទុកកុងតឺន័រ

Container Terminal LM17 /ICD-LM១៧/ and Inland Container Depot ICD-LM17

ភូមិកណ្តាល ឃុំបន្ទាយដេក ស្រុកកៀនស្វាយ ខេត្តកណ្តាល

Kandal Leu Village, Bantey Dek Commune, Kien Svay District, Kandal Province

ចំណតផែនការពហុបំណង LM២៦

Sub-Feeder Multipurpose Terminal LM២៦

ភូមិកោះរកា ឃុំកោះរកា ស្រុកពរម្រះ ខេត្តព្រៃវែង

Koh Roka Village, Koh Roka Commune, Peam Chor District, Prey Veng Province

ទំនាក់ទំនង/ Contact

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