

KINGDOM OF CAMBODIA  
NATION RELIGION KING



# Phnom Penh Autonomous Port

## The 1st Quarter Report of 2023

Listed Company

**1<sup>st</sup> Quarterly Report of 2023**  
**(End 31/3/2023)**  
**Phnom Penh Autonomous Port**

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

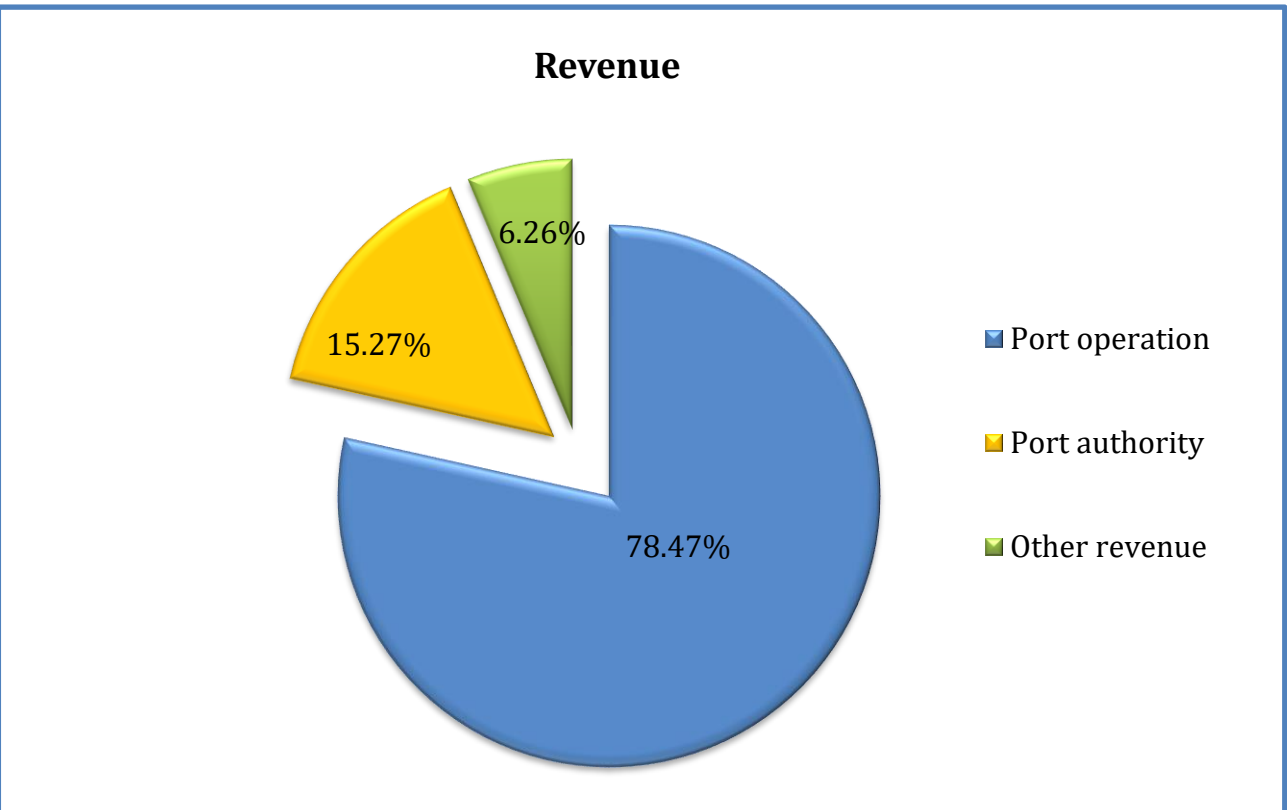
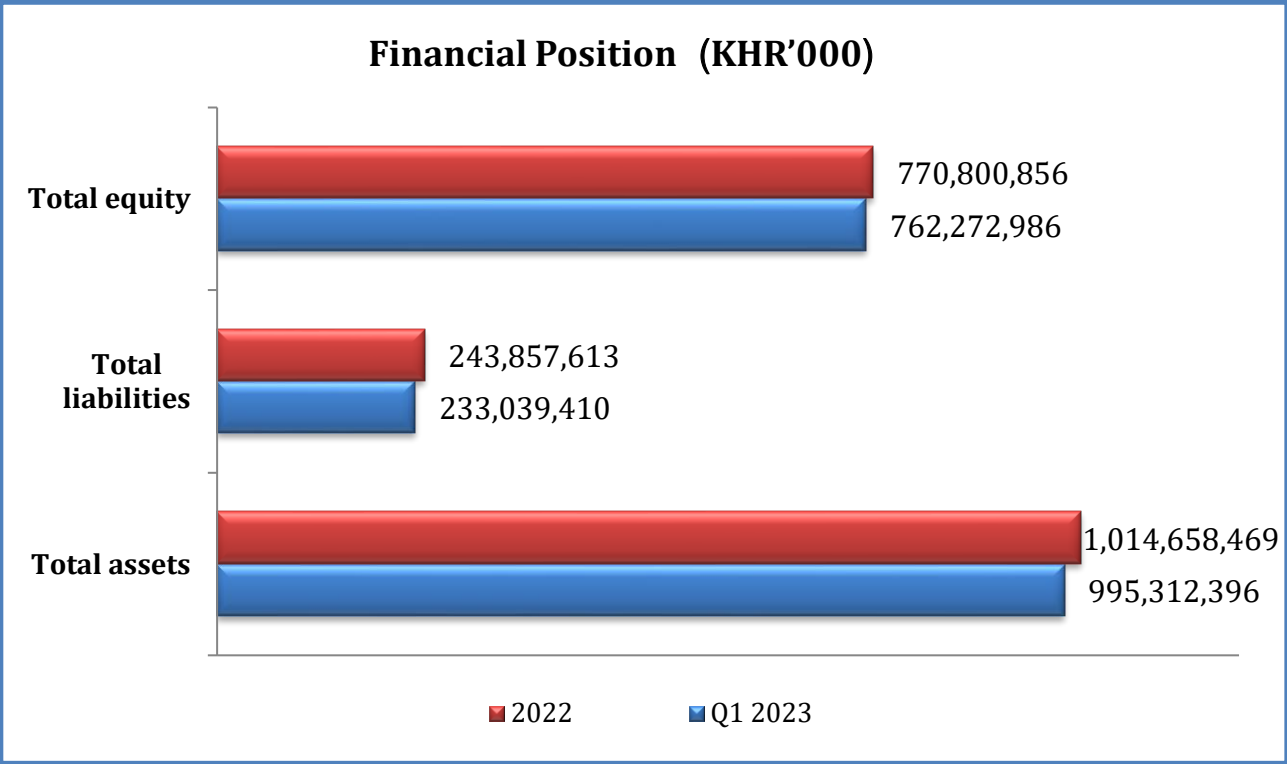
## 1.1. Financial Highlight

| Description                         |                          | 31 March<br>2023 | 31 December<br>2022         | 01 January<br>2022         |
|-------------------------------------|--------------------------|------------------|-----------------------------|----------------------------|
| <b>Financial Position (KHR'000)</b> |                          |                  |                             |                            |
| Total assets                        |                          | 995,312,396      | 1,014,658,469               | 899,130,220                |
| Total liabilities                   |                          | 233,039,410      | 243,857,613                 | 193,202,438                |
| Total equity                        |                          | 762,272,986      | 770,800,856                 | 705,927,782                |
| <b>Profit/(Loss) (KHR'000)</b>      |                          | <b>Q1 2023</b>   | <b>Q1 2022</b>              | <b>Q1 2021</b>             |
| Total revenues                      |                          | 30,761,321       | 36,295,510                  | 29,083,676                 |
| Profit/(Loss) before tax            |                          | 9,814,606        | 18,873,613                  | 15,886,404                 |
| Profit/(Loss) after tax             |                          | 7,955,373        | 14,389,442                  | 13,970,426                 |
| Total comprehensive income          |                          | (3,863,905)      | 10,198,829                  | 13,968,763                 |
| <b>Financial Ratios</b>             |                          | <b>Q1 2023</b>   | <b>31 December<br/>2022</b> | <b>01 January<br/>2022</b> |
| Solvency ratio (%)                  |                          | 5.34             | 31.28                       | 34.30                      |
| Liquidity ratio                     | Current ratio (times)    | 1.18             | 1.74                        | 1.88                       |
|                                     | Quick ratio (times)      | 1.09             | 1.66                        | 1.83                       |
|                                     |                          | <b>Q1 2023</b>   | <b>Q1 2022</b>              | <b>Q1 2021</b>             |
| Profitability ratio                 | Return on assets (%)     | 0.80             | 1.60                        | 1.63                       |
|                                     | Return on equity (%)     | 1.04             | 2.02                        | 2.11                       |
|                                     | Gross profit margin (%)  | 54.73            | 67.70                       | 68.67                      |
|                                     | Profit margin(%)         | 25.86            | 39.65                       | 48.03                      |
|                                     | Earning per share (Riel) | 384.61           | 695.67                      | 675.33                     |
| Interest coverage ratio (times)     |                          | 13.38            | 24.06                       | 19.69                      |

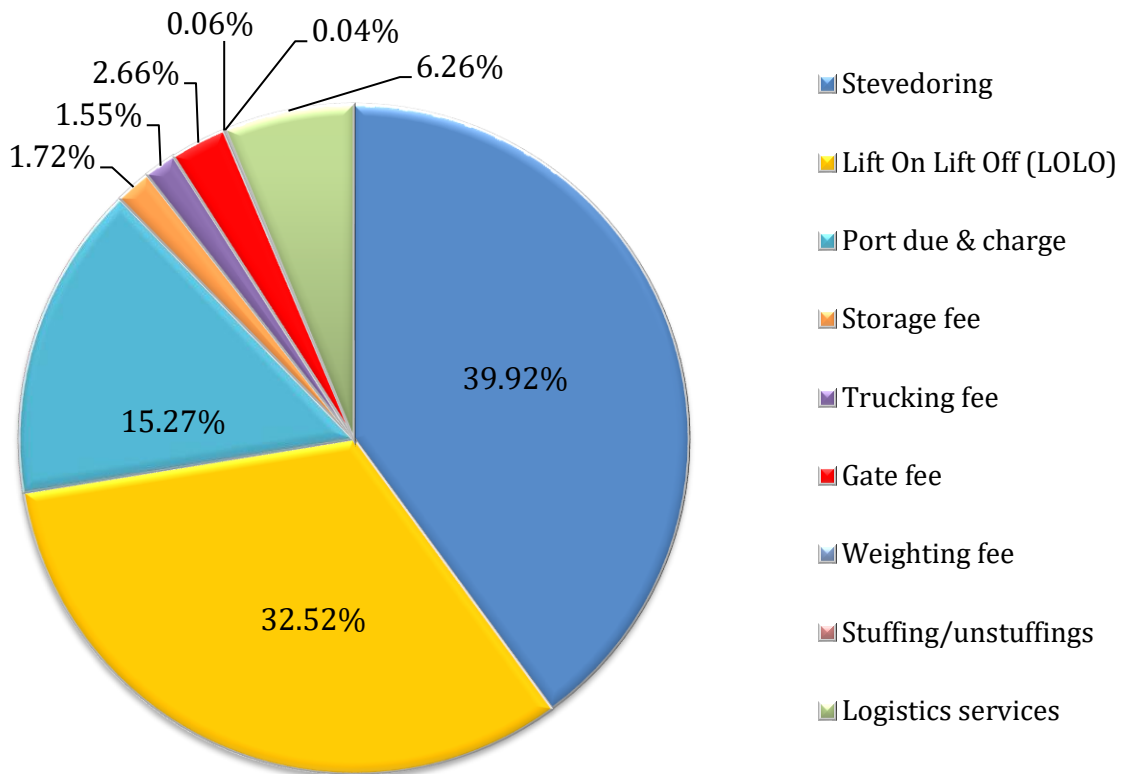
**Note:** The comparative information has been restated by the independent auditor as below:

- For the period ended 31 December 2022 and as at 31 December 2021 to 01 January 2022
- For the quarter 1, 2023 and quarter 1, 2022 (as of 31 March)

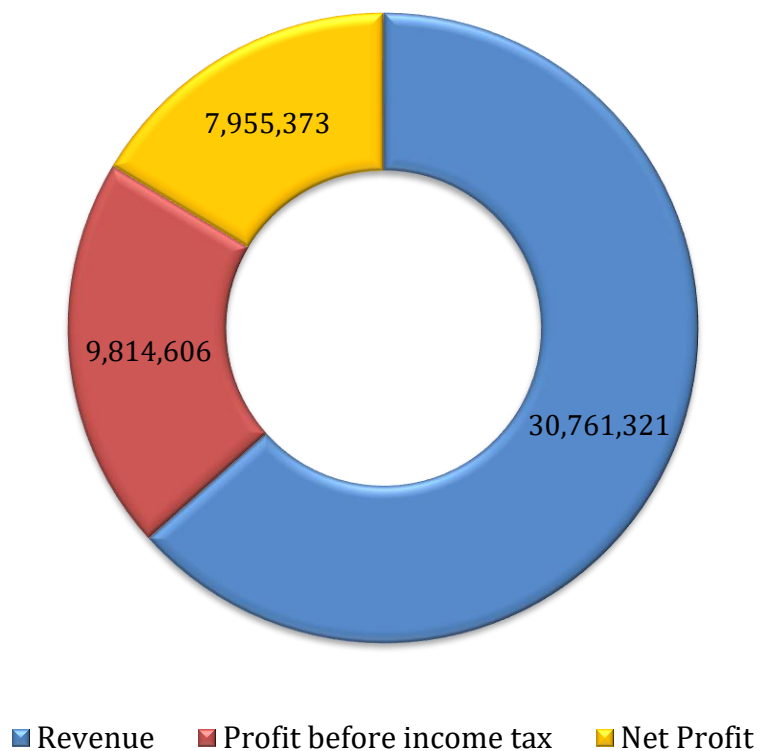
**1.2. Graph of Financial Information Highlight ( As of 31 March 2023 )**



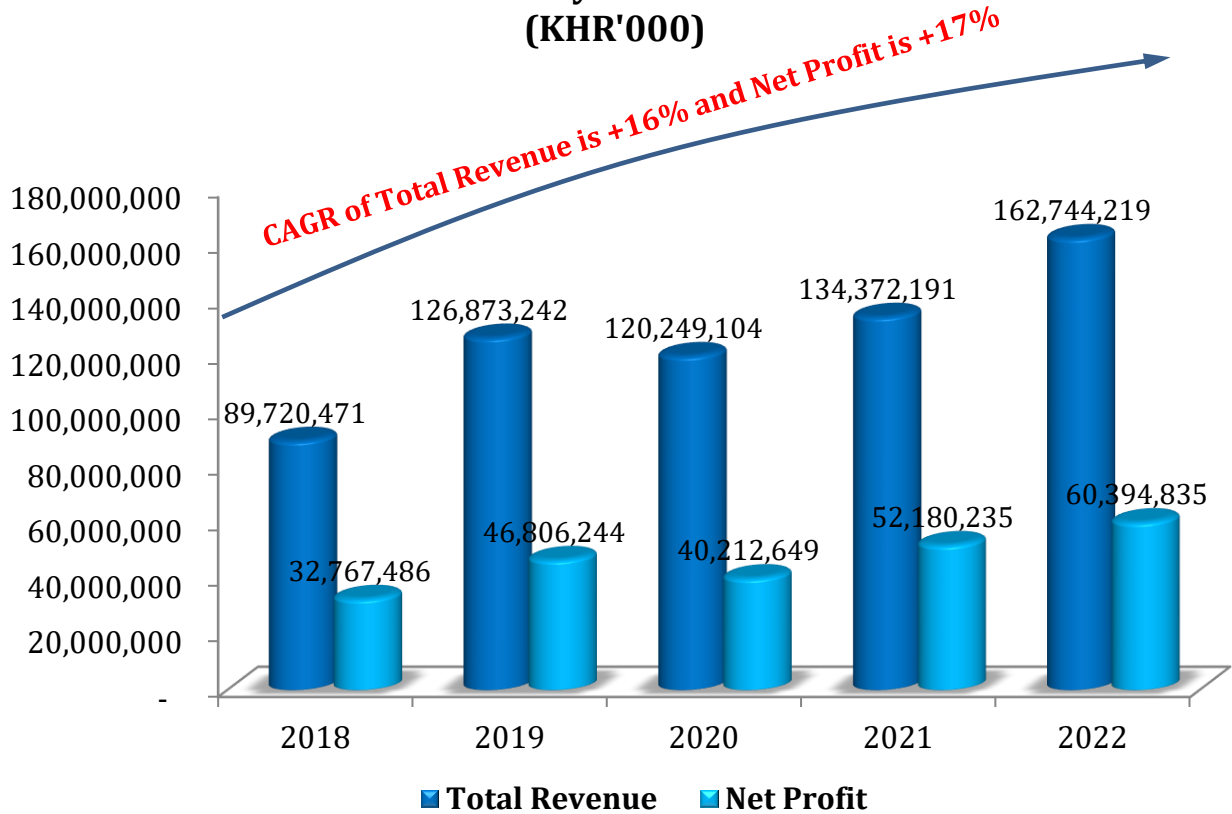
### Types of Revenue Distribution Compared to Total Revenues



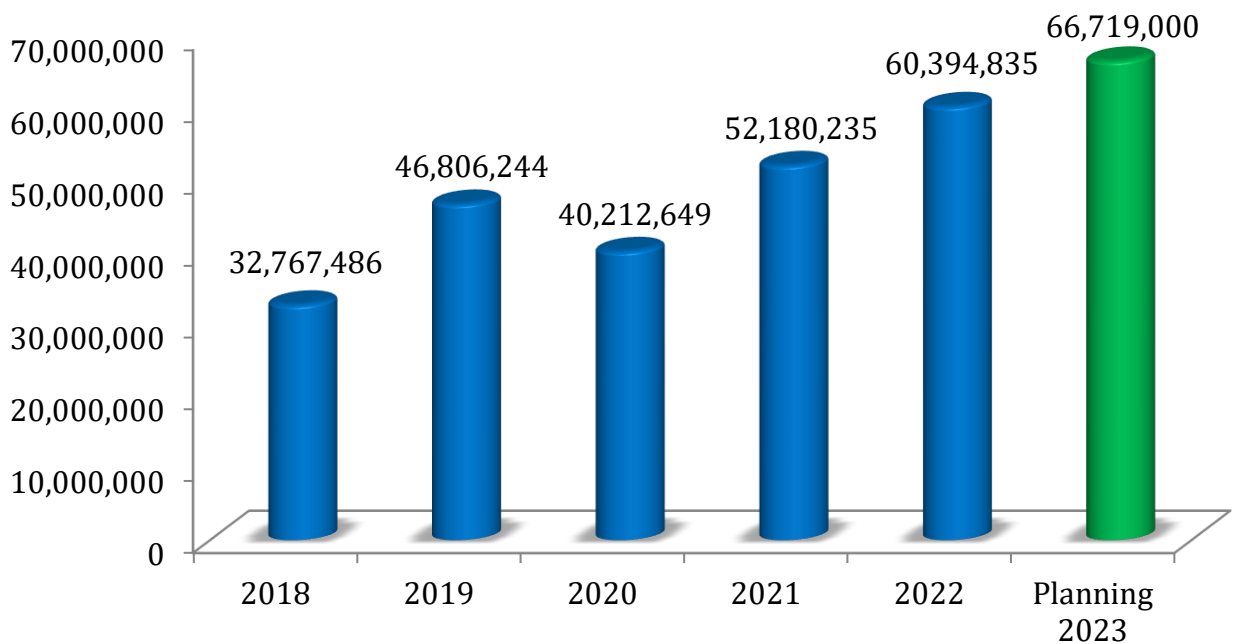
### Net Profit for Q1 2023 (KHR'000)



**Compound Annual Growth Rate (CAGR) of Total Revenue  
and Net Profit for 5 years from 2018 to 2022  
(KHR'000)**



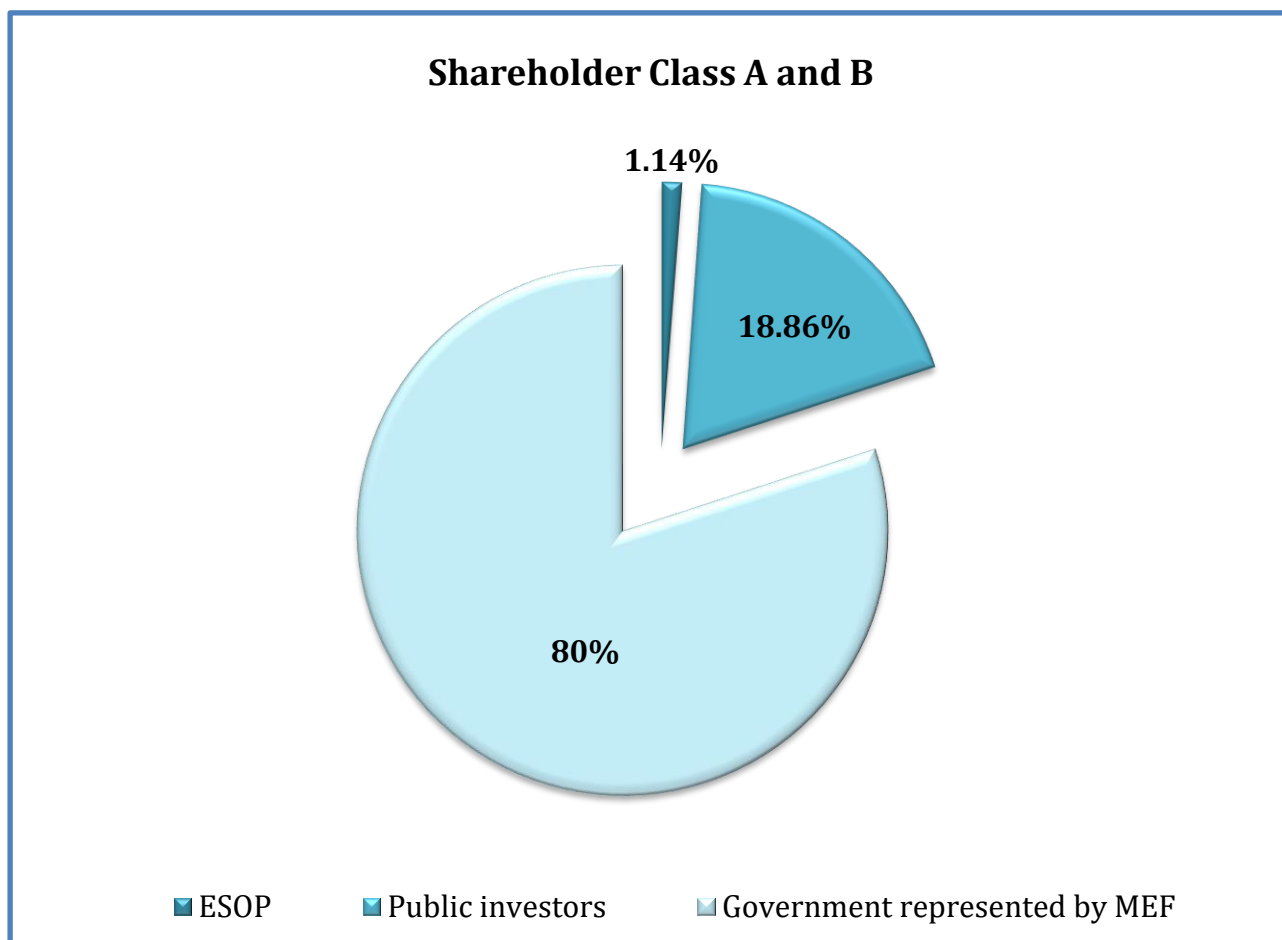
**Net Profit from 2017 to 2021 and Planning 2022  
(KHR'000)**



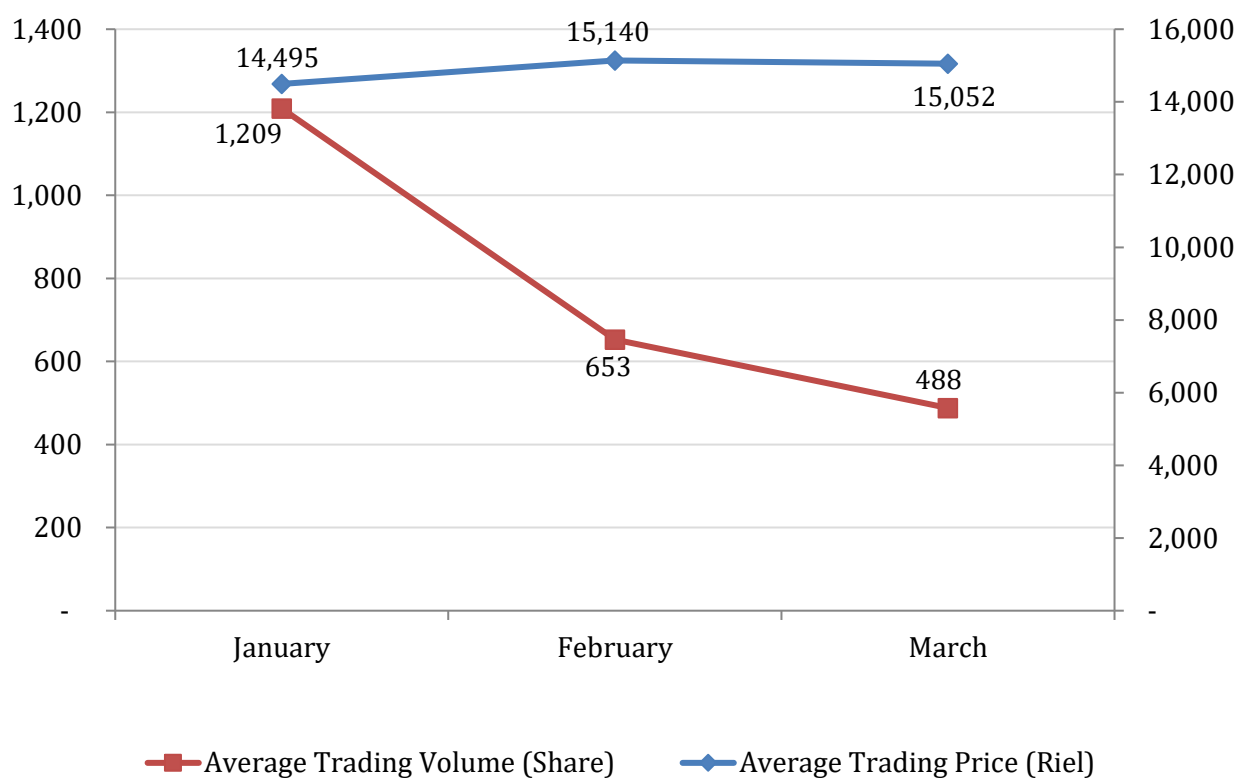
### 1.3. Stock Ownership (As of 31 December 2022)

| Shareholders                     | Number of Share  | Share in Percentage |
|----------------------------------|------------------|---------------------|
| <b>Class C</b>                   |                  |                     |
| 1. Government represented by MEF | 93,769,120       | 100%                |
| <b>Class B</b>                   |                  |                     |
| 1. Government represented by MEF | 16,547,492       | 80%                 |
| <b>Class A</b>                   |                  |                     |
| 1. ESOP                          | 235,536          | 1,14%               |
| 2. Public investors              | 3,901,337        | 18,86%              |
| <b>Total Shares of Class A</b>   | <b>4,136,873</b> | <b>20%</b>          |

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



### Average of Trading Price (Riel) and Average of Trading Volume (Share) of Class A Share





## 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)



Mr. 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

For the first quarter of 2023, total revenue is KHR 30,761,321,000 (USD 7,532,155) achieved 17.63% of planning 2023 and compared to the first quarter of 2022 decreased by KHR 5,534,189,000 (USD 1,401,025) or -15.25%. However, net profit in the first quarter of 2023 is KHR 7,945,373,000 (USD 1,947,937) reached 11.92% of planning 2023 and compared to the first quarter of 2022 decreased by KHR 6,434,069,000 (USD 1,593,644) or -44.71%.

Apart from this, basic earnings per share in the first quarter of 2023 is 384,61 Riels (USD 0.09).

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 Board of Directors

For the 1<sup>st</sup> Quarter of 2023, the Board of Directors attended 2 meetings and achieved the following results:

##### *i. The 3<sup>rd</sup> meeting of the 8<sup>th</sup> mandate on January 27<sup>th</sup>, 2023*

- Reviewed and approved on result of business/services and finance (unsudited) performance of 2022
- Reviewed and revised the wording and content of the agreement on investment cooperation on the development of Sub Feeder Multi-purposes Terminal UM1 between PPAP and PTL S Cooperation Co., Ltd. before requesting approval from both guardian ministries
- Reviewed and allowed PPAP to request the Royal Government through the two Guardian Ministries for the principal to establish 7 terminals as mentioned

- Reviewed and allowed PPAP to study the plan to lease the land for the development project of Sub Feeder Multi-purpose Terminal at Kampong Leng district, Kampong Chhnang province, and request approval from the Board of Directors
- Acknowledged the audit report on compliance with laws and regulations of PPAP for the period 2021 by the National Audit Authority
- Reviewed and approved for PPAP to set the retirement age of employees at 60 years old
- Reviewed and supported the request to both guardians ministry to request to the Royal Government to appoint H.E Hei Bavy, Delegate of Royal Government of Cambodia in charge as Chairman and CEO of PPAP to be the Deputy Prime Minister in addition to the current position.

#### ***ii. The 4<sup>th</sup> meeting of the 8<sup>th</sup> mandate on March 31<sup>st</sup>, 2023***

- Reviewed and approved on PPAP's financial statement of 2022
- Reviewed and approved on the incentive distribution to PPAP's employees and the profit to other fund for 2022
- Reviewed and approved on the plan of dividend distribution to shareholders (Class A and Class B) for 2022
- Reviewed and approved on the plan of remuneration package of the Board of Directors for 2023 and remuneration principle.
- Reviewed and approved on the organization of PPPA's 8<sup>th</sup> General Shareholder Meeting
- Reviewed and approved in principle for PPAP to participate in the bidding on the management of Kampot International Port and Chong Kneas Port, Siem Reap Province
- Acknowledged the report on the reserve of 3 land sites in Phnom Penh to build the national and international tourist port of PPAP
- Reviewed and discussed on the request to waive 50% of the ICD container land fee for 2 years from 2021 to 2022
- Reviewed and allow PPAP to Co-invested with Port Stevedoring Company Limited to equip 2 more crane at LM17 container terminal
- Acknowledged the report of the Memorandum of Understanding (MOU) between PPAP and the Busan Port Authority on the cooperation in domestic port operations, logistics and transportation.

#### **B. Setting the Goal for 2023**

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 cold 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 Economics 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, 23<sup>rd</sup> June 2023**  
For Chairman of BOD

**H.E. Suon Rachana**

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# **PART 1**

## **GENERAL INFORMATION OF PPAP**

## A. Identity of PPAP

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

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 23<sup>rd</sup>, 2004

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

**Date** : January 5<sup>th</sup>, 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 krom 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 2021, PPAP has completed the development of port infrastructure at container terminal LM17 for Step III, phase I; meanwhile in order to support the operation of the above achievement, PPAP is continuing to develop 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 traveling cargo cranes, 2 Fixed Cargo Crane, 12 RTG cranes, 5 Reach Stakers, 4 Sky Stackers, and 64 Trucks.

|  |   |
|--|---|
| <b>Address</b>                           | Kandal Leu Village, Banteay Deak Commune, Kean Svay District, Kandal Province   |
| <b>Terminal location</b>                 | 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) |
| <b>Total land size</b>                   | <b>382,209.25 m<sup>2</sup></b>   |
| <b>Registered land size</b>              | <b>377,869 m<sup>2</sup></b>  |
| <b>Size of the processing land title</b> | <b>4,340.25 m<sup>2</sup></b>   |
| <b>Berth</b>                             | 7 (5,000 DWT)   |



|                           |   |
|---------------------------|---|
| <b>Anchorage</b>          | 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).                                |
| <b>Tidal effect</b>       | Ranges from +0.2m to +0.45m between February and April (as of December 2015)  |
| <b>Permitted draft</b>    | 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) |
| <b>Hours of Operation</b> | 7days/24hrs   |
| <b>Handling equipment</b> | Traveling Cargo Crane, Fixed Cargo Crane, Tyred Gantry, Folk-Lift, Reach Stacker Cont-stacker, Sky Stacker & Empty Reach Stacker, Truck and Terminal Tractor.                           |

**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 is scheduled to be completed in April 2023.

|                            |  |
|----------------------------|--|
| <b>Address</b>             | #649, Preah Sisowath Street, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh  |
| <b>Terminal location</b>   | 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)  |
| <b>Register land size*</b> | 85,845 m <sup>2</sup>  |
| <b>Berth</b>               | 3 (5,000 DWT)  |
| <b>Anchorage</b>           | 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). |
| <b>Tidal effect</b>        | Ranges from +0.1m to +0.35m between February and April (as of December 2015)   |
| <b>Permitted drafts</b>    | 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)   |
| <b>Hours of Operation</b>  | 7days/24hrs  |

|                           |           |
|---------------------------|-----------|
| <b>Handling equipment</b> | Fork-Lift |
|---------------------------|-----------|

### 4.3. Sub-feeder Multipurpose Terminal UM2

In order to improve stevedoring operation of Subfeeder Multipurpose Terminal UM2 to be more effective, productive and attracting customers to use Subfeeder 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-insdustry from the south downtown to Vietnam country. Subfeeder Multipurpose Terminal UM2 play an important role in order to gathering the inland waterway transportation and cargo trading. Curently, PPAP completed the construction of a 12-meters by 46.9-meters wharlf and is continuing to develop the Phase 1 of infrastructure and plans to implement the Phase 2 in 2023.

|  |  |
|--|--|
| <b>Address</b>                           | Doun Mau Leu Village, Tonle Bet commune, Thbong Khmom district, Thbong Khmom province  |
| <b>Terminal location</b>                 | 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)                                    |
| <b>Total land size</b>                   | 161,700 m <sup>2</sup>   |
| <b>Registered land size</b>              | 160,725 m <sup>2</sup>   |
| <b>Size of the processing land title</b> | 975 m <sup>2</sup>   |
| <b>Berth</b>                             | 1 (pontoon; 6m x 28m)<br>1 (5,000 DWT)   |
| <b>Anchorage</b>                         | 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).                               |
| <b>Tidal effect</b>                      | No effect  |
| <b>Permitted drafts</b>                  | 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) |
| <b>Channel depth</b>                     | 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)    |
| <b>Hours of Operation</b>                | 7days/24hrs  |
| <b>Handling equipment</b>                | 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 1<sup>st</sup> Quarter of 2023, the total of 58,318 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.

|                              |  |
|------------------------------|--|
| <b>Address</b>               | Preah Sisowath (Street 1), Sangkat Daun Penh, Khan Daun Penh, Phnom Penh   |
| <b>Terminal location</b>     | Located at the right bank of Tonle Sap and approximately 2km from conjunction of the Chaktomuk quarter (11°34'32.45"N and 104°55'36.88"E)  |
| <b>Registered land size*</b> | 6,637 m <sup>2</sup>   |
| <b>Berth</b>                 | 3 units of floating pontoon  |
| <b>Anchorage</b>             | 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). |
| <b>Tidal effect</b>          | Ranges from +0.1m to 0.35m between February and April (as of December 2014)  |
| <b>Permitted drafts</b>      | 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)   |
| <b>Hours of Operation</b>    | 7days/24hrs  |
| <b>Facilities</b>            | 3 pontoons connecting them to the shore.   |

#### 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.

|                           |  |
|---------------------------|--|
| <b>Address</b>            | Located along the NR5, Kilometer 6 commune, Russey Keo District, Phnom Penh.   |
| <b>Terminal location</b>  | 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)   |
| <b>Land size</b>          | 12,533 m2  |
| <b>Berth</b>              | 1 (5,000 DWT)  |
| <b>Anchorage</b>          | The anchorage is available at two location:<br>-First Location is available at 11°34'26.6"N and 104°55'50.4"E<br>-Second location is available at 11°33'39.9"N and 104°56'50.7"E<br>Located at the conjunction of Chatomuk quarter because the riverbed of TS11 is narrow that is difficult for anchorage. |
| <b>Tidal effect</b>       | No effect  |
| <b>Permitted drafts</b>   | 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)  |
| <b>Hours of Operation</b> | 7days/24hrs  |
| <b>Handling equipment</b> | 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 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 2022.

|  |   |
|--|---|
| <b>Address</b>                           | Koh Roka commune, Peam Chor District, Prey Veng Province.   |
| <b>Terminal location</b>                 | 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)                              |
| <b>Total land size</b>                   | 200,042 m <sup>2</sup>  |
| <b>Registered land size</b>              | 150,262 m <sup>2</sup>  |
| <b>Size of the processing land title</b> | 49,780 m <sup>2</sup>   |
| <b>Anchorage</b>                         | The anchorage is available at two locations:<br>-First Location is available at 10°56'01.9"N and 105°11'17.6"E<br>-Second location is available at 10°55'10.1"N and 105°11'24.4"E |
| <b>Hours of Operation</b>                | 7days/24hrs   |
| <b>Facilities</b>                        | 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 2023.

|                           |  |
|---------------------------|--|
| <b>Address</b>            | Prek Anchanh Commune, Muk Kampoul District, Kandal Province. |
| <b>Total land size</b>    | 38,362m <sup>2</sup>   |
| <b>Tidal effect</b>       | From 0.2 m to 0.4 m  |
| <b>Channel depth</b>      | 4.5 meters   |
| <b>Hours of Operation</b> | 7days/24hrs  |
| <b>Facilities</b>         | Mobile crane , Floating crane                                |

##### 4.7.2 Sub-feeder Multipurpose Chhlong (Kratie)

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

#### 4.7.3 Sub-feeder Multipurpose Boeung Ket (Kampong Cham)

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

#### 4.7.4 Sub-feeder Multipurpose Phnom Krom (Siem Reap)

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

#### 4.7.5 Sub-feeder Multipurpose Kampong Chhnang

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

#### 4.7.6 Sub-feeder Multipurpose Kampong Chhnang-Kampong Thom

|                           |  |
|---------------------------|--|
| <b>Address</b>            | Kampong Boeng Village, Kampong Hao Commune, Kampong Leng District, Kampong Chhnang Province. |
| <b>Total land size</b>    | 250,000 square meters  |
| <b>Tidal effect</b>       | from 0.10 m to 0.3 m   |
| <b>Channel depth</b>      | 4.50 m   |
| <b>Hours of Operation</b> | 7days/24hrs  |

#### 4.7.7 Sub-feeder Multipurpose Prek Kdam

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

#### 4.7.8 Sub-feeder Multipurpose Sovannaphum LM25

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

#### 4.7.9 Sub-feeder Multipurpose kdar Bontear LM5

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

### C. Quarter's Key Events

As of 1<sup>st</sup> Quarter of 2023, 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 first quarter of 2023

### 1. Catalog of Passenger Goods

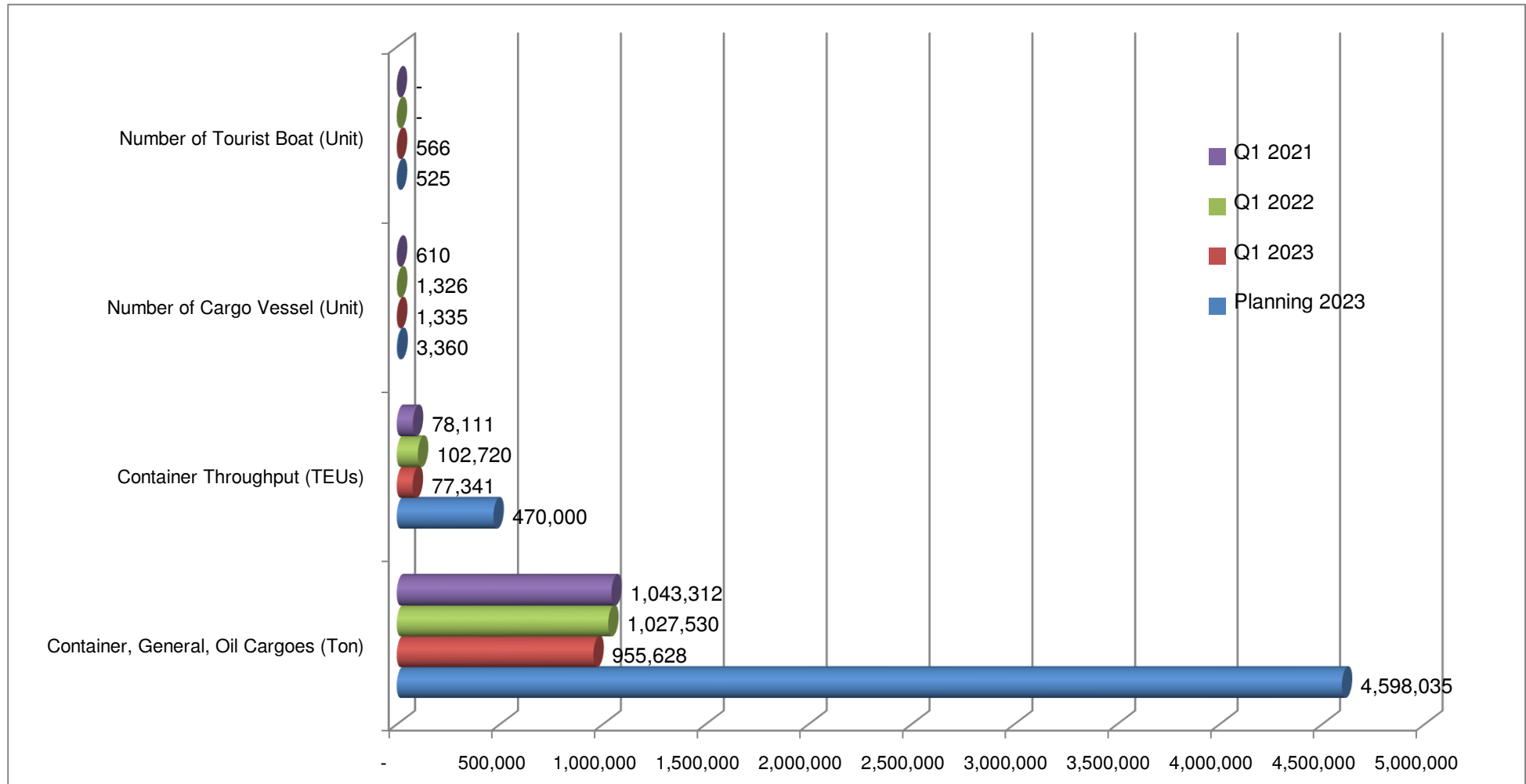
(Source from the Report of Department of Planning/Marketing of PPAP)

| No.      | Description                                   | Unit     | Planning<br>2023        | Q1                    |                         |                         | Compare<br>(%) | Up/Down<br>(%) |              |
|----------|---|----------|-------------------------|-----------------------|-------------------------|-------------------------|----------------|----------------|--------------|
|          |   |          |                         | 2023                  | 2022                    | 2021                    |                |                |              |
| <i>n</i> | <i>e</i>                                      | <i>n</i> | 1                       | 2                     | 3                       | 4                       | 5=(2/1)        | 6=(2/3)-100%   | 7=(3/4)-100% |
| I        | <b><u>Container, General, Oil Cargoes</u></b> | Ton      | <b><u>4,598,035</u></b> | <b><u>955,628</u></b> | <b><u>1,027,530</u></b> | <b><u>1,043,312</u></b> | 20.78%         | -7.00%         | -1.51%       |
|          | <b>A- Container Throughput</b>                | -        | <b><u>2,711,944</u></b> | <b><u>507,019</u></b> | <b><u>538,794</u></b>   | <b><u>490,441</u></b>   | 18.70%         | -5.90%         | +9.86%       |
|          | - Imported Container Cargo                    | -        | 1,369,082               | 235,666               | 246,632                 | 280,732                 |                |                |              |
|          | - Exported Container Cargo                    | -        | 1,342,862               | 271,353               | 292,162                 | 209,709                 |                |                |              |
|          | <b>B - Mobile General Cargo Handling</b>      | -        | <b><u>919,351</u></b>   | <b><u>229,284</u></b> | <b><u>227,683</u></b>   | <b><u>269,385</u></b>   | 24.94%         | +0.70%         | -15.48%      |
|          | - Inside Port                                 | -        | 73,548                  | 32,583                | 25,222                  | 16,479                  |                |                |              |
|          | - Inside Port                                 | -        | 845,803                 | 196,701               | 202,461                 | 252,906                 |                |                |              |
|          | <b>C - Imported Oil &amp; Gas</b>             | -        | <b><u>966,739</u></b>   | <b><u>219,325</u></b> | <b><u>261,054</u></b>   | <b><u>283,486</u></b>   | 22.69%         | -15.98%        | -7.91%       |
|          | <b><u>Container Throughput (TEUs)</u></b>     | TEU      | <b><u>470,000</u></b>   | <b><u>77,341</u></b>  | <b><u>102,720</u></b>   | <b><u>78,111</u></b>    | 16.46%         | -24.71%        | +31.51%      |
|          | - Laden Cargo                                 | -        | 338,400                 | 52,621                | 66,835                  | 59,334                  |                |                |              |
|          | - Empty Cargo                                 | -        | 131,600                 | 24,720                | 35,885                  | 18,777                  |                |                |              |
| II       | <b><u>Cargo Handling</u></b>                  | Ton      | <b><u>3,631,296</u></b> | <b><u>736,303</u></b> | <b><u>766,477</u></b>   | <b><u>759,826</u></b>   | 20.28%         | -3.94%         | +0.88%       |
|          | - General Cargo                               | -        | 919,351                 | 229,284               | 227,683                 | 269,385                 |                |                |              |
|          | - Container Throughput (Ton)                  | -        | 2,711,944               | 507,019               | 538,794                 | 490,441                 |                |                |              |

|     |   |                  |                       |                      |                      |                     |         |            |          |
|-----|---|------------------|-----------------------|----------------------|----------------------|---------------------|---------|------------|----------|
| III | <b><u>Number of Cargo Vessel</u></b>                                | <u>Unit</u>      | <b><u>3,360</u></b>   | <b><u>1,335</u></b>  | <b><u>1,326</u></b>  | <b><u>610</u></b>   | 39.73%  | +0.68%     | +117.38% |
|     | - Foreign Vessels and Barge   | -                | 1,166                 | 1,203                | 1,166                | 445                 |         |            |          |
|     | - Cambodian Vessels and Barge                                       | -                | 1,715                 | -                    | -                    | -                   |         |            |          |
|     | - Oil Vessels and Tanker  | -                | 480                   | 132                  | 160                  | 165                 |         |            |          |
| IV  | <b><u>Number of Local Passenger Boat (In-Out)</u></b>               | <u>Unit</u>      | <b><u>16,078</u></b>  | <b><u>2,608</u></b>  | <b><u>2,812</u></b>  | <b><u>432</u></b>   | 16.22%  | -7.25%     | +550.93% |
|     | - PhnomPenh-SeimReap-PhnomPenh                                      | -                | -                     | -                    | -                    | -                   |         |            |          |
|     | - Vessels in Town   | -                | 16,078                | 2,608                | 2,812                | 432                 |         |            |          |
| V   | <b><u>Number of Local Passenger (In-Out)</u></b>                    | <u>Passenger</u> | <b><u>121,000</u></b> | <b><u>43,960</u></b> | <b><u>15,789</u></b> | <b><u>5,585</u></b> | 36.33%  | +178.42%   | +182.70% |
|     | - PhnomPenh-SeimReap-PhnomPenh                                      | -                | -                     | -                    | -                    | -                   |         |            |          |
|     | - Vessels in Town   | -                | 121,000               | 43,960               | 15,789               | 5,585               |         |            |          |
| VI  | <b><u>Number of Foreign Passenger and Tourist Boat (In-Out)</u></b> | <u>Voyage</u>    | <b><u>525</u></b>     | <b><u>566</u></b>    | <b><u>-</u></b>      | <b><u>-</u></b>     | 107.81% | +566.00%   | 0.00%    |
|     | - PhnomPenh-ChovDok-PhnomPenh                                       | -                | 451                   | 370                  | -                    | -                   |         |            |          |
|     | - Cruise Boat   | -                | 74                    | 196                  | -                    | -                   | 264.86% | +196.00%   | 0.00%    |
| VII | <b><u>Number of Foreign Passenger and Tourist (In-Out)</u></b>      | <u>Person</u>    | <b><u>6,225</u></b>   | <b><u>14,358</u></b> | <b><u>-</u></b>      | <b><u>-</u></b>     | 230.65% | +14358.00% | 0.00%    |
|     | - PhnomPenh-ChovDok-PhnomPenh                                       | -                | 3,600                 | 6,427                | -                    | -                   |         |            |          |
|     | - Tourist on Cruise Boat  | -                | 2,625                 | 7,931                | -                    | -                   | 302.13% | +7931.00%  | 0.00%    |

- Cargo-fuel and gas throughput in Q1 2023: 955,628 Tons, decreased by 7.00% compared to Q1 2022 (1,027,530 Tons). For Q1 2023, PPAP has accomplished 20.78% compared to planning 2023 (4,598,035 Tons)
- Cargo vessels throughput in Q1 2023: 1,335 Units, increased by 0.68% compared to Q1 2022 (1,326 Units). For Q1 2023, PPAP has accomplished 39.73% compared to planning 2023 (3,360 Units)
- International passengers and tourist cruises throughput via Cambodia-Vietnam in Q1 2023: 566 Voyages, increased by 566.00% compared to Q1 2022 (0 Voyages). For Q1 2023, PPAP has accomplished 107.81% compared to planning 2023 (525 Units)
- Containers throughput in Q1 2023: 77,341 TEUs, decreased by 24.71% compared to Q1 2022 (102,720 TEUs). For Q1 2023, PPAP has accomplished 16.46% compared to planning 2023 (470,000 TEUs)
- The number of international passengers and tourists throughput via Cambodia-Vietnam in Q1 2023: 14,358 Passengers, increased by 14358.00% compared to Q1 2022 (0 Passengers). For Q1 2023, PPAP has accomplished 230.65% compared to planning 2023 (6,225 Passengers).

■ Graphs on performance comparisons of the first quarter of 2023 - 2022 - 2021 and 2023 planning



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

### ❖ **Sand Dredging Management**

- Maintenance and Restoration of Sdao navigation canal to facilitate navigation
- Inspected sacks and navigation poles along the Lower Mekong River (Phnom Penh-khaorm Samnor), the Upper Mekong River (Phnom Penh-Kampong Cham), the Tonle Sap (Phnom Penh-Chhnuk Trou) and the canal lot (Koh Keo and Koh Roka).
- Conducted water depth measurements at various ports to facilitate navigation

### ❖ **The construction of port infrastructure**

#### ■ **Container Terminal LM17**

- ✓ Construction of 16m × 40m container truck scanning plant at LM17 container port achieved 100% of the project
- ✓ 20 new dismantling and street light in front of the exit and along National Road 1 achieved 100% of the project
- ✓ Mesh fence construction work on the north side of LM17 container terminal achieved 100% of the project
- ✓ Temporary office 40-foot has reached 61% of the project
- ✓ Construction of 16m x 149m Jetty (3rd Port Bridge) Container Terminal LM17 achieved 60% of the project
- ✓ Construction of 24.4m x 60m LCL warehouse and 1,510m<sup>2</sup> concrete floor was completed 42% of the project

#### ■ **Sub-feeder Multipurpose Terminal UM2**

- ✓ Construction of FCC, Jetty, 50m riverbank, 2 Dolphins, achieved 100% of the project
- ✓ 630 KVA transformer installation for FCC reference poles achieves 100% of the project
- ✓ Terminal development work Phase 2 step 1 achieved 95% of the project

#### ■ **Sub-feeder Multipurpose Terminal LM26**

- ✓ Construction of 790 meters long river bank, 555 square meter gravel road, 550 square meter gravel Yard and 1.5m x 38m garden completed 100% of the project
- ✓ Construction of 12m wide, 447m gravel road, 638m square gravel yard and 0.8m wide drainage, 187m long, achieved 100% of the project
- ✓ Construction of 6m wide, 385m gravel road and 10m long concrete box culvert achieved 100% of the project
- ✓ 3 Temporary offices completed 10% of the project
- ✓ Construction of 544.5 m fence around the border and 3 gates for achieving 10% of the project
- ✓ installation of electricity and installation of solar street lights achieved 8% of the project

■ **Multipurpose Terminal TS3**

- ✓ Construction of Passenger and Tourist Station at TS3 Multi-Purpose Port Achieved 95% of the project
- ✓ Construction of 3 steel bridges to 3 floating and walk way total length of 327 meters from the river bank to the port bridge achieved 50% of the project
- ✓ Construction of 6 berths for docking reached 55% of the project

■ **Sub-feeder Multipurpose Terminal TS11**

- ✓ Renovate rice warehouse No. N: 32, size 30m x 65m, achieved 100% of the project

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

- ✓ Studying to purchase 625 KVA generator for FCC reference
- ✓ Has been studying to purchase a 25KVA generator to equip 10 container trucks
- ✓ Has been studying to purchase or rent RTG
- ✓ Has been studying the installation 10 cell guide container
- ✓ Has been studying to purchase:
  - 1 Bulldozer
  - 1 Truck
  - 1 Yard Cleaning machine
  - 4 Reach-stackers
  - 10 Terminal Tractors
  - 10 container tuk-tuks
  - 1 Crawler Crane 100 ton

## B- Revenue Structure

| Source of Revenue            | 1 <sup>st</sup> Quarter for the Period Ended<br>31 March 2023 |                              | 1 <sup>st</sup> Quarter for the Period Ended<br>31 March 2022 |                              | 1 <sup>st</sup> Quarter for the Period Ended<br>31 March 2021 |                              |
|------------------------------|---|------------------------------|---|------------------------------|---|------------------------------|
|                              | KHR'000   | Compared to<br>total revenue | KHR'000   | Compared to<br>total revenue | KHR'000   | Compared to<br>total revenue |
| Stevedoring                  | 12,279,163  | 39.92%                       | 15,773,066  | 43.46%                       | 12,814,531  | 44.06%                       |
| Lift On Lift Off (LOLO)      | 10,003,472  | 32.52%                       | 12,590,680  | 34.69%                       | 10,531,936  | 36.21%                       |
| Port dues and charges        | 4,697,176   | 15.27%                       | 4,075,579   | 11.23%                       | 3,591,752   | 12.35%                       |
| Storage fees                 | 529,070   | 1.72%                        | 1,422,732   | 3.92%                        | 606,593   | 2.09%                        |
| Trucking fee                 | 476,431   | 1.55%                        | 1,108,752   | 3.05%                        | 388,946   | 1.34%                        |
| Gate fees                    | 819,287   | 2.66%                        | 1,069,975   | 2.95%                        | 765,044   | 2.63%                        |
| Weighting fee                | 18,484  | 0.06%                        | 21,969  | 0.06%                        | 8,605   | 0.03%                        |
| Stuffing/Unstuffing          | 13,069  | 0.04%                        | 36,161  | 0.10%                        | 61,494  | 0.21%                        |
| Sand dredging management fee | -   | 0.00%                        | 10,775  | 0.03%                        | -   | 0.00%                        |
| Logistic services            | 1,925,169   | 6.26%                        | 185,821   | 0.51%                        | 314,775   | 1.08%                        |
| <b>Total:</b>                | <b>30,761,321</b>   | <b>100.00%</b>               | <b>36,295,510</b>   | <b>100.00%</b>               | <b>29,083,676</b>   | <b>100.00%</b>               |

**PART3**

**Financial Statements Reviewed by  
the External Auditor**



**Condensed Interim Financial Statements  
for the three-month period ended 31 March 2023  
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 2022 report for further information.*

The container throughput of PPAP in the first quarter 2023 has decreased 25,379 TEUs or 24,71% compared to the first quarter 2022. For vessels in the first quarter 2023 increased by 9 units or 0,68% compared to the first quarter 2022. However, ship (voyage) in the first quarter 2023 increased 566 voyage or 566.00% compared to the first quarter 2022. On the other hand, general cargo in first quarter 2023 has also increased 1,601 TONs or 0,70% compared to first quarter 2022.

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 First Quarter ended 31 March 2023 and 2022 as set out in Section 3 of this First 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 first quarter ended 31 March 2023 compared to the first quarter ended 31 March 2022

| Description    | 1 <sup>st</sup> Quarter for the Period Ended 31 March 2023 |                          | 1 <sup>st</sup> Quarter for the Period Ended 31 March 2022 |                          | Change                    |                       | Change                    |                       |
|----------------|--|--------------------------|--|--------------------------|---------------------------|-----------------------|---------------------------|-----------------------|
|                | USD  | KHR'000                  | USD  | KHR'000                  | USD                       | %                     | KHR'000                   | %                     |
| Port operation | 5,910,621  | 24,138,976               | 7,881,697  | 32,023,335               | (1,971,076)               | -25.01%               | (7,884,359)               | -24.62%               |
| Port authority | 1,150,141  | 4,697,176                | 1,003,096  | 4,075,579                | 147,045                   | 14.66%                | 621,597                   | 15.25%                |
| Other revenue  | 471,393  | 1,925,169                | 48,387   | 196,596                  | 423,006                   | 874.21%               | 1,728,573                 | 879.25%               |
| <b>Total:</b>  | <b><u>7,532,155</u></b>                                    | <b><u>30,761,321</u></b> | <b><u>8,933,180</u></b>                                    | <b><u>36,295,510</u></b> | <b><u>(1,401,025)</u></b> | <b><u>-15.68%</u></b> | <b><u>(5,534,189)</u></b> | <b><u>-15.25%</u></b> |

Total revenue decreased by KHR 5,534,189,000 (USD 1,401,025) or -15.25% from KHR 36,295,510,000 (USD 8,933,180) in the first quarter of 2022 to KHR 30,761,321,000 (USD 7,532,155) in the first quarter 2023. This decrease in revenue is due to the decrease of revenue from port operations such as stevedoring, lift on lift off (LOLO), storage fees, and trucking fees. Etc.

## 1.2 Revenue by segment analysis

For the first quarter ended 31 March 2023 compared to the first quarter ended 31 March 2022

| Description                  | 1 <sup>st</sup> Quarter for the Period Ended<br>31 March 2023 |                              | 1 <sup>st</sup> Quarter for the Period Ended<br>31 March 2022 |                              |
|------------------------------|---|------------------------------|---|------------------------------|
|                              | KHR'000   | Compared to total<br>revenue | KHR'000   | Compared to total<br>revenue |
| Stevedoring                  | 12,279,163  | 39.92%                       | 15,773,066  | 43.46%                       |
| Lift On Lift Off (LOLO)      | 10,003,472  | 32.52%                       | 12,590,680  | 34.69%                       |
| Port dues and charges        | 4,697,176   | 15.27%                       | 4,075,579   | 11.23%                       |
| Storage fees                 | 529,070   | 1.72%                        | 1,422,732   | 3.92%                        |
| Trucking fee                 | 476,431   | 1.55%                        | 1,108,752   | 3.05%                        |
| Gate fees                    | 819,287   | 2.66%                        | 1,069,975   | 2.95%                        |
| Weighting fee                | 18,484  | 0.06%                        | 21,969  | 0.06%                        |
| Stuffing/Unstuffing          | 13,069  | 0.04%                        | 36,161  | 0.10%                        |
| Sand dredging management fee | -   | 0.00%                        | 10,775  | 0.03%                        |
| Logistic services            | 1,925,169   | 6.26%                        | 185,821   | 0.51%                        |
| <b>Total:</b>                | <b>30,761,321</b>   | <b>100.00%</b>               | <b>36,295,510</b>   | <b>100.00%</b>               |

For the first quarter of 2023 as well as the first quarter of 2022, PPAP has decreased in 3 main revenue which represents 88% of total revenue from operations and services. Those revenues included stevedoring, lift on lift off (LOLO) and port dues and charges.

**For the first quarter ended 31 March 2023 compared to the first quarter ended 31 March 2022**

| Description             | 1 <sup>st</sup> Quarter for the Period Ended 31 March 2023 |            | 1 <sup>st</sup> Quarter for the Period Ended 31 March 2022 |            | Change    |         | Change      |         |
|-------------------------|--|------------|--|------------|-----------|---------|-------------|---------|
|                         | USD  | KHR'000    | USD  | KHR'000    | USD       | %       | KHR'000     | %       |
| Stevedoring             | 3,006,651  | 12,279,163 | 3,882,123  | 15,773,066 | (875,472) | -22.55% | (3,493,903) | -22.15% |
| Lift On Lift Off (LOLO) | 2,449,430  | 10,003,472 | 3,098,863  | 12,590,680 | (649,433) | -20.96% | (2,587,208) | -20.55% |
| Port Due & Charge       | 1,150,141  | 4,697,176  | 1,003,096  | 4,075,579  | 147,045   | 14.66%  | 621,597     | 15.25%  |

For the first quarter of 2023, 3 main revenue has decreased KHR 5,459,514,000 (USD 1,377,860) or -16.83% compared to the first quarter of 2022.

***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 services minus the cost of services (operating costs).

**For the first quarter ended 31 March 2023 compared to the first quarter ended 31 March 2022**

| Description            | 1 <sup>st</sup> Quarter for the Period Ended 31 March 2023 |                   | 1 <sup>st</sup> Quarter for the Period Ended 31 March 2022 |                   | Change             |                | Change             |                |
|------------------------|--|-------------------|--|-------------------|--------------------|----------------|--------------------|----------------|
|                        | USD  | KHR'000           | USD  | KHR'000           | USD                | KHR'000        | USD                | KHR'000        |
| <b>Revenue</b>         | <b>7,532,155</b>   | <b>30,761,321</b> | <b>8,933,180</b>   | <b>36,295,510</b> | <b>(1,401,025)</b> | <b>-15.68%</b> | <b>(5,534,189)</b> | <b>-15.25%</b> |
| <b>Cost of Service</b> |  |                   |  |                   |                    |                |                    |                |
| Depreciation           | 924,833  | 3,777,018         | 770,375  | 3,130,034         | 154,458            | 20.05%         | 646,984            | 20.67%         |
| Crane charge           | 639,411  | 2,611,355         | 767,385  | 3,117,885         | (127,974)          | -16.68%        | (506,530)          | -16.25%        |

|                              |                         |                          |                         |                          |                           |                       |                           |                       |
|------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|---------------------------|-----------------------|---------------------------|-----------------------|
| Salaries and wage            | 621,266                 | 2,537,250                | 498,021                 | 2,023,459                | 123,245                   | 24.75%                | 513,791                   | 25.39%                |
| Fuel and gasoline            | 518,811                 | 2,118,824                | 396,074                 | 1,609,249                | 122,737                   | 30.99%                | 509,575                   | 31.67%                |
| Maintenance costs            | 429,315                 | 1,753,322                | 329,574                 | 1,339,059                | 99,741                    | 30.26%                | 414,263                   | 30.94%                |
| Logistic costs               | 152,469                 | 622,683                  | 48,860                  | 198,518                  | 103,609                   | 212.05%               | 424,165                   | 213.67%               |
| Others                       | 123,867                 | 505,874                  | 75,029                  | 304,843                  | 48,838                    | 65.09%                | 201,031                   | 65.95%                |
| <b>Total Cost of Service</b> | <b>3,409,972</b>        | <b>13,926,326</b>        | <b>2,885,318</b>        | <b>11,723,047</b>        | <b>524,654</b>            | <b>18.18%</b>         | <b>2,203,279</b>          | <b>18.79%</b>         |
| <b>Gross profit</b>          | <b><u>4,122,183</u></b> | <b><u>16,834,995</u></b> | <b><u>6,047,862</u></b> | <b><u>24,572,463</u></b> | <b><u>(1,925,679)</u></b> | <b><u>-31.84%</u></b> | <b><u>(7,737,468)</u></b> | <b><u>-31.49%</u></b> |
| <b>Gross Profit Margin</b>   | <b>54.73%</b>           | <b>54.73%</b>            | <b>67.70%</b>           | <b>67.70%</b>            |                           |                       |                           |                       |

#### - Gross Profit Margin Analysis

Gross Profit Margin decreased by 12.97% from 67.70% in the first quarter of 2022 to 54.73% in the first quarter of 2023. The decrease is mainly due to the decrease of total revenue by KHR 5,534,189,000 (USD 1,401,025) or -15.25%. However, the total Cost of Service for the first quarter of 2023 increased by KHR 2,203,279,000 (USD 524,654) or 18.79% compared to the first quarter of 2022 due to slightly increase in the cost of service from fuel and gasoline, maintenance costs, and logistic costs, etc.

### 3. Profit before tax analysis

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

#### For the first quarter ended 31 March 2023 compared to the first quarter ended 31 March 2022

| Description  | 1 <sup>st</sup> Quarter for the Period Ended 31 March 2023 |                   | 1 <sup>st</sup> Quarter for the Period Ended 31 March 2022 |                   | Change             |                | Change             |                |
|--|--|-------------------|--|-------------------|--------------------|----------------|--------------------|----------------|
|  | USD  | KHR'000           | USD  | KHR'000           | USD                | %              | KHR'000            | %              |
| <b>Gross profit</b>                                | <b>4,122,183</b>   | <b>16,834,995</b> | <b>6,047,862</b>   | <b>24,572,463</b> | <b>(1,925,679)</b> | <b>-31.84%</b> | <b>(7,737,468)</b> | <b>-31.49%</b> |
| <b>Other income</b>                                | <b>326,897</b>   | <b>1,335,047</b>  | <b>741,940</b>   | <b>3,014,502</b>  | <b>(415,043)</b>   | <b>-55.94%</b> | <b>(1,679,455)</b> | <b>-55.71%</b> |
| <b>General administration and selling expenses</b> |  |                   |  |                   |                    |                |                    |                |
| Salaries and other benefits                        | 1,175,644  | 4,801,330         | 1,029,617  | 4,183,334         | 146,027            | 14.18%         | 617,996            | 14.77%         |
| Donation expenses                                  | 230,970  | 943,281           | 84,709   | 344,173           | 146,261            | 172.66%        | 599,108            | 174.07%        |
| Utilities and fuel                                 | 163,198  | 666,501           | 169,555  | 688,902           | (6,357)            | -3.75%         | (22,401)           | -3.25%         |
| Depreciation                                       | 176,631  | 721,361           | 178,376  | 724,742           | (1,745)            | -0.98%         | (3,381)            | -0.47%         |
| Repairs and maintenance                            | 56,629   | 231,273           | 31,822   | 129,293           | 24,807             | 77.96%         | 101,980            | 78.88%         |
| Business entertainments                            | 42,863   | 175,052           | 52,972   | 215,225           | (10,109)           | -19.08%        | (40,173)           | -18.67%        |
| Travelling expenses                                | 21,146   | 86,360            | 6,542  | 26,580            | 14,604             | 223.23%        | 59,780             | 224.91%        |
| Professional fee                                   | 7,651  | 31,247            | 8,897  | 36,149            | (1,246)            | -14.00%        | (4,902)            | -13.56%        |
| Board of Directors' fee                            | 61,702   | 251,991           | 62,065   | 252,170           | (363)              | -0.58%         | (179)              | -0.07%         |



|  |                         |                         |                         |                          |                           |                       |                           |                       |
|--|-------------------------|-------------------------|-------------------------|--------------------------|---------------------------|-----------------------|---------------------------|-----------------------|
| Office supplies  | 51,010                  | 208,325                 | 74,390                  | 302,247                  | (23,380)                  | -31.43%               | (93,922)                  | -31.07%               |
| Communication expenses                                   | 18,414                  | 75,203                  | 16,172                  | 65,707                   | 2,242                     | 13.86%                | 9,496                     | 14.45%                |
| Other tax expenses                                       | 26,930                  | 109,982                 | 18,795                  | 76,364                   | 8,135                     | 43.28%                | 33,618                    | 44.02%                |
| Uniforms expenses  | 39,894                  | 162,927                 | 14,622                  | 59,409                   | 25,272                    | 172.84%               | 103,518                   | 174.25%               |
| Others   | 76,887                  | 314,008                 | 15,147                  | 61,541                   | 61,740                    | 407.61%               | 252,467                   | 410.24%               |
| <b>Total general administration and selling expenses</b> | <b>2,149,569</b>        | <b>8,778,841</b>        | <b>1,763,681</b>        | <b>7,165,836</b>         | <b>385,888</b>            | <b>21.88%</b>         | <b>1,613,005</b>          | <b>22.51%</b>         |
| <b>Operating profit</b>                                  | <b><u>2,382,530</u></b> | <b><u>9,730,251</u></b> | <b><u>4,651,930</u></b> | <b><u>18,900,791</u></b> | <b><u>(2,269,400)</u></b> | <b><u>-48.78%</u></b> | <b><u>(9,170,540)</u></b> | <b><u>-48.52%</u></b> |
| <b>Finance costs</b>                                     | <b><u>20,655</u></b>    | <b><u>84,355</u></b>    | <b><u>(6,689)</u></b>   | <b><u>(27,178)</u></b>   |                           |                       |                           |                       |
| <b>Profit before income tax</b>                          | <b><u>2,403,185</u></b> | <b><u>9,814,606</u></b> | <b><u>4,645,241</u></b> | <b><u>18,873,613</u></b> |                           |                       |                           |                       |

For the first quarter of 2023 General and Administrative expenses increased by KHR 1,613,005,000 (USD 385,888) or 22.51% compared to the first quarter of 2022. The increased in General and Administrative expenses is due to the increased in repairs and maintenance expenses, uniforms expense, other tax expenses, travelling expense, and others.

#### ***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 obligation to pay tax as normal after received 50% reduction on the tax on profit for three years (from 2016 to 2018)

For the first quarter ended 31 March 2023 compared to the first quarter ended 31 March 2022

| Description                       | 1 <sup>st</sup> Quarter for the Period Ended 31 March 2023 |                      | 1 <sup>st</sup> Quarter for the Period Ended 31 March 2022 |                      | Change      |         | Change       |          |
|-----------------------------------|--|----------------------|--|----------------------|-------------|---------|--------------|----------|
|                                   | USD  | KHR'000              | USD  | KHR'000              | USD         | %       | KHR'000      | %        |
| Profit before income tax (a)      | 2,403,185  | 9,814,606            | 4,645,241  | 18,873,613           | (2,242,056) | -48.27% | (9,059,007)  | -48.00%  |
| Income tax expense (b)            | 455,248  | 1,859,233            | 1,103,660  | 4,484,171            | (648,412)   | -58.75% | (2,624,938)  | -58.54%  |
| Net profit for the year           | 1,947,937  | 7,955,373            | 3,541,581  | 14,389,442           | (1,593,644) | -45.00% | (6,434,069)  | -44.71%  |
| Other comprehensive income        | 1,947,937  | (3,863,905)          | 3,541,581  | 10,198,829           | (1,593,644) | -45.00% | (14,062,734) | -137.89% |
| <b>Effective tax rate (b)/(a)</b> | <b><u>18.94%</u></b>                                       | <b><u>18.94%</u></b> | <b><u>23.76%</u></b>                                       | <b><u>23.76%</u></b> |             |         |              |          |

PPAP earns profit after tax KHR 7,955,373,000 (USD 1,947,937) in the first quarter of 2023 and KHR 14,389,442,000 (USD 3,541,581) in the first quarter of 2022, representing a decrease of KHR 6,434,069,000 (USD 1,593,644) or -44.71%. The decrease of an effective tax rate of 18.94% from 23.76% in the first quarter of 2023 to 18.94% in the first quarter of 2022, due to the decrease in profit before income tax for 48.00% and the decreased in income tax expense KHR 2,624,938,000 (USD 648,412) or -58.54%.

## 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 export and import. These may be significantly affected by the changes in regional and global economic, financial and political condition 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 417,696 TEUs as at 31<sup>th</sup> December ,2022. In order to accommodate this increase, PPAP has plan 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                       |                              |                              |                              |               |
|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------|
|                                | 1 <sup>st</sup> Quarter 2020 | 1 <sup>st</sup> Quarter 2021 | 1 <sup>st</sup> Quarter 2022 | 1 <sup>st</sup> Quarter 2023 | Planning 2023 |
| Container Terminal LM17 (TEUs) | 74,333                       | 78,111                       | 102,720                      | 77,341                       | 470,000       |

### 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 **23.86%** (8.25% from operation staff and 15.61% from administration staff and other benefits) of total revenue in the first quarter of 2023 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 portion of cost of service is crane charges which is **8.49%** of total revenue in the fourth quarter 2022. 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                  |
|------------------------------------|-------------------------|------|----------------|-----------------------------|----------------------|-----------------------|
| Sovereign                          | Floating Crane 1        | 1    | 80             | 80%                         | 20%                  | 01/01/2022-31/12/2023 |
|                                    | 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 9<sup>th</sup> of December 2015. According to Anukret No.01 ANK.BK dated on the 8<sup>th</sup> 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)**

PPAP 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 more than **88%** of the total revenue in the first quarter 2022. 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 provide 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 entriprise 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 1<sup>st</sup> Quarter of 2023, PPAP has necessary information for the investor protection as follow:**

- Reviewed and approved on result of business/services and finance (unsudited) performance of 2022
- Reviewed and revised the wording and content of the agreement on investment cooperation on the development of Sub Feeder Multi-purposes Terminal UM1 between PPAP and PTLs Cooperation Co., Ltd. before requesting approval from both guardian ministries
- Reviewed and allowed PPAP to request the Royal Government through the two Guardian Ministries for the principal to establish 7 terminals as mentioned
- Reviewed and allowed PPAP to study the plan to lease the land for the development project of Sub Feeder Multi-purpose Terminal at Kampong Leng district, Kampong Chhnang province, and request approval from the Board of Directors
- Acknowledged the audit report on compliance with laws and regulations of PPAP for the period 2021 by the National Audit Authority
- Reviewed and approved for PPAP to set the retirement age of employees at 60 years old
- Reviewed and supported the request to both guardians ministry to request to the Royal Government to appoint H.E Hei Bavy, Delegate of Royal Government of Cambodia in charge as Chairman and CEO of PPAP to be the Deputy Prime Minister in addition to the current position
- Reviewed and approved on PPAP's financial statement of 2022
- Reviewed and approved on the incentive distribution to PPAP's employees and the profit to other fund for 2022
- Reviewed and approved on the plan of dividend distribution to shareholders (Class A and Class B) for 2022
- Reviewed and approved on the plan of remuneration package of the Board of Directors for 2023 and remuneration principle.
- Reviewed and approved on the organization of PPPA's 8<sup>th</sup> General Shareholder Meeting
- Reviewed and approved in principle for PPAP to participate in the bidding on the management of Kampot International Port and Chong Kneas Port, Siem Reap Province
- Acknowledged the report on the reserve of 3 land sites in Phnom Penh to build the national and international tourist port of PPAP
- Reviewed and discussed on the request to waive 50% of the ICD container land fee for 2 years from 2021 to 2022
- Reviewed and allow PPAP to Co-invested with Port Stevedoring Company Limited to equip 2 more crane at LM17 container terminal
- Acknowledged the report of the Memorandum of Understanding (MOU) between PPAP and the Busan Port Authority on the cooperation in domestic port operations, logistics and transportation

# Signature of The Board of Directors of PPAP

23<sup>rd</sup> JUNE, 2023

Read and Approved

*Soun Rachana*

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Signature

**Soun Rachana**

Member

(Rep. Of Ministry of Public Works and Transport)

23<sup>rd</sup> JUNE, 2023

Read and Approved

*Gui Anvanith*

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Signature

**Gui Anvanith**

Member

(Independent Director)

# Appendix I

**Condensed Interim Financial Statements  
for the three-month period ended 31 March 2023  
and  
Independent Auditors' Report on Review of  
Condensed Interim Financial Statements**

**PHNOM PENH AUTONOMOUS PORT**

**Condensed Interim Financial Statements  
for the three-month period ended  
31 March 2023**

**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<br>Sangkat Sras Chork Khan Daun Penh Phnom Penh<br>Kingdom of Cambodia   |
| Majority shareholder | Ministry of Economy and Finance  |
| Board of Directors   | H.E. Hei Bavy, Chairman and Chief Executive Officer<br>H.E. Suon Rachana, Member representing MPWT<br>H.E. Ken Sambath, Member representing MEF<br>H.E. Penn Sovicheat, Member representing MOC<br>Mr. Gui Anvanith, Member as Independent Director<br>Mrs. Pok Pheakdey, Member as Non-Executive Director representing<br>of private shareholders<br>Mr. Kong Sothea, Member representing of PPAP employees   |
| Management team      | H.E. Hei Bavy, Chief Executive Officer<br>Mr. Mam Rithy, State Controller<br>H.E. Choun Sokhem, Deputy Director General of Administration/Finance<br>Mr. Hiek Phirun, Deputy Director General of Maritime Service/Traffic<br>Mr. Koy Bunthorn Deputy Director General of Technique<br>Mrs. Hei Phanin, Deputy Director General of Business/Operation<br>Mr. Kong Sothea, Head of Internal Audit Department<br>Mr. Keo Sophanara, Head of Administration Department<br>Mr. Seng Kunthea, Head of Personnel/HR Department<br>Mr. Im David, Head of Engineer Department<br>Ms. Chheav Vanthea, Head of Accounting/Finance Department<br>Mr. Chiep Viraya, Head of Hydrographic Department<br>Mr. Hun Sokhalay, Head of LM 17 Operation Department<br>Mr. Prak Samit, Acting Head of Commercial Zone/Domestic Port<br>Department<br>Mr. Hoeu Song, Head of TS3 Operation Department<br>Mr. Tol Sokhom, Head of Harbour Department<br>Mr. Kong Channy, Head of Corporate Secretariat<br>Mrs. Meas Visal, Head of Planing/Marketing Department<br>Mr. Chhiv Songkaing, Head of Sub-feeder Multi-purpose Terminal UM1<br>Mr. Say Chantha, Head of Machinery Management Department |
| Principal bankers    | ACLEDA Bank Plc.<br>Advanced Bank of Asia Limited<br>J Trust Royal Bank<br>Chip Mong Bank Plc.<br>PPCBank<br>Foreign Trade Bank of Cambodia<br>Canadia Bank Plc.<br>Bank of China Limited Phnom Penh Branch  |
| Auditor              | KPMG Cambodia Ltd  |

# Phnom Penh Autonomous Port

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**KINGDOM OF CAMBODIA**

**Nation Religion King**

**Phnom Penh Autonomous Port**

N°: **364/23**.....PPAP

## **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 31 March 2023, and the related condensed interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the condensed interim financial statements as set out on pages 4 to 48 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,*



**Mrs. Hei Phanin**

*For Chief Executive Officer*

Phnom Penh, Kingdom of Cambodia

Date: **June 23<sup>th</sup> 2023**

**Ms. Chheav Vanthea**

*Head of Accounting/Finance Department*



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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 48 (hereafter referred to as "the condensed interim financial statements") which comprise:

- the condensed interim statement of financial position as at 31 March 2023;
- the condensed interim statements of profit or loss and other comprehensive income for the three-month period ended 31 March 2023;
- the condensed interim statement of changes in equity for the three-month period ended 31 March 2023;
- the condensed interim statement of cash flows for the three-month period ended 31 March 2023; 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".

**Emphasis of Matter – Comparative Information**

We draw attention to Note 32 to the condensed interim financial statements which indicates that the comparative information presented as at 31 December 2022 and 1 January 2022, and for the three-month period ended 31 March 2022 has been restated. Our conclusion is not modified in respect of this matter.

**Other Matter Relates to Comparative Information**

The Company's condensed interim financial statements for the three-month period ended 31 March 2022 and financial statements for the years ended 31 December 2022 and 2021, excluding the adjustments described in Note 32 to the condensed interim financial statements, were reviewed and audited by another firm of auditors who expressed an unmodified conclusion and unmodified opinion on those financial statements on 11 May 2022, 31 March 2023 and 25 March 2022, respectively.

As part of our review of the condensed interim financial statements for the three-month period ended 31 March 2023, we reviewed the adjustments described in Note 32 that were applied to restate the comparative information presented as at 31 December 2022 and 1 January 2022, and for the three-month period ended 31 March 2022. We were not engaged to review or apply any procedures to the condensed interim financial statements for the three-month period ended 31 March 2022 or the financial statements for the years ended 31 December 2022 and 2021, other than with respect to the adjustments described in Note 32 to the condensed interim financial statements. Accordingly, we do not express a conclusion or any other form of assurance on those respective financial statements taken as a whole. However, based on our review, nothing has come to our attention that cause us to believe that the adjustments described in Note 32 are not appropriate or have not been properly applied.

For KPMG Cambodia Ltd

  
Yim Lundy  
Engagement Partner



Phnom Penh, Kingdom of Cambodia

23 June 2023

# Phnom Penh Autonomous Port

## Condensed interim statement of financial position as at 31 March 2023

|                               | Notes | 31 March 2023      |                     | 31 December 2022   |  | 1 January 2022     |  |
|-------------------------------|-------|--------------------|---------------------|--------------------|--|--------------------|--|
|                               |       | US\$               | KHR'000<br>(Note 4) | US\$               | KHR'000<br>(Note 4)<br><i>(Restated)</i> | US\$               | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <b>ASSETS</b>                 |       |                    |                     |                    |  |                    |  |
| <b>Non-current assets</b>     |       |                    |                     |                    |  |                    |  |
| Property, plant and equipment | 5     | 121,004,032        | 490,550,346         | 115,317,474        | 474,762,040                              | 103,328,375        | 420,959,800                              |
| Intangible assets             |       | 119,069            | 482,706             | -                  | -  | -                  | -  |
| Right-of-use assets           | 6(a)  | 6,246,663          | 25,323,972          | 5,907,685          | 24,321,939                               | 3,533,872          | 14,396,995                               |
| Lease receivables             | 6(b)  | 9,331,030          | 37,827,996          | 9,669,342          | 39,808,681                               | 5,422,294          | 22,090,426                               |
| Investment properties         | 7     | 84,221,110         | 341,432,380         | 84,234,687         | 346,794,206                              | 84,626,863         | 344,769,840                              |
| Other receivable              | 8     | 71,486             | 289,804             | 70,289             | 289,380                                  | 67,585             | 275,341                                  |
| Other investments             | 10    | 15,000,000         | 60,810,000          | 15,000,000         | 61,755,000                               | 10,000,000         | 40,740,001                               |
|                               |       | <u>235,993,390</u> | <u>956,717,204</u>  | <u>230,199,477</u> | <u>947,731,246</u>                       | <u>206,978,989</u> | <u>843,232,403</u>                       |
| <b>Current assets</b>         |       |                    |                     |                    |  |                    |  |
| Inventories                   | 9     | 759,882            | 3,080,562           | 714,982            | 2,943,581                                | 352,114            | 1,434,512                                |
| Lease receivables             | 6(b)  | 525,051            | 2,128,557           | 420,043            | 1,729,317                                | 295,721            | 1,204,767                                |
| Trade and other receivables   | 8     | 6,378,071          | 25,856,700          | 7,827,195          | 32,224,561                               | 4,425,974          | 18,031,418                               |
| Cash and bank balances        | 10    | 1,857,270          | 7,529,373           | 7,294,089          | 30,029,764                               | 8,646,814          | 35,227,120                               |
|                               |       | <u>9,520,274</u>   | <u>38,595,192</u>   | <u>16,256,309</u>  | <u>66,927,223</u>                        | <u>13,720,623</u>  | <u>55,897,817</u>                        |
| <b>TOTAL ASSETS</b>           |       | <u>245,513,664</u> | <u>995,312,396</u>  | <u>246,455,786</u> | <u>1,014,658,469</u>                     | <u>220,699,612</u> | <u>899,130,220</u>                       |

## Phnom Penh Autonomous Port

### Condensed interim statement of financial position (continued) as at 31 March 2023

|   | Notes | 31 March 2023      |                     | 31 December 2022   |  | 1 January 2022     |  |
|---|-------|--------------------|---------------------|--------------------|--|--------------------|--|
|   |       | US\$               | KHR'000<br>(Note 4) | US\$               | KHR'000<br>(Note 4)<br><i>(Restated)</i> | US\$               | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <b>EQUITY AND LIABILITIES</b>               |       |                    |                     |                    |  |                    |  |
| <b>EQUITY</b>                               |       |                    |                     |                    |  |                    |  |
| Share capital                               | 11    | 114,453,485        | 457,813,940         | 114,453,485        | 457,813,940                              | 114,453,485        | 457,813,940                              |
| Share premium                               | 12    | 155,502            | 622,008             | 155,502            | 622,008                                  | 155,502            | 622,008                                  |
| Retained earnings                           |       | 2,782,885          | 10,896,094          | 15,148,231         | 61,435,683                               | 12,805,966         | 51,862,847                               |
| Reserves                                    | 13    | 70,637,971         | 287,822,662         | 57,466,697         | 233,991,665                              | 45,861,380         | 186,839,262                              |
| Currency translation reserves               |       | -                  | 5,118,282           | -                  | 16,937,560                               | -                  | 8,789,725                                |
| <b>Total equity</b>                         |       | <b>188,029,843</b> | <b>762,272,986</b>  | <b>187,223,915</b> | <b>770,800,856</b>                       | <b>173,276,333</b> | <b>705,927,782</b>                       |
| <b>LIABILITIES</b>                          |       |                    |                     |                    |  |                    |  |
| <b>Non-current liabilities</b>              |       |                    |                     |                    |  |                    |  |
| Other payable                               | 14    | 35,145             | 142,477             | 35,145             | 144,690                                  | 33,793             | 137,672                                  |
| Borrowings                                  | 15    | 15,524,806         | 62,937,564          | 16,559,793         | 68,176,668                               | 18,629,767         | 75,897,671                               |
| Contract liabilities                        | 16    | 13,275,000         | 53,816,850          | 13,350,000         | 54,961,950                               | 13,650,000         | 55,610,100                               |
| Lease liabilities                           | 6(a)  | 11,756,646         | 47,661,443          | 11,162,424         | 45,955,700                               | 7,110,611          | 28,968,629                               |
| Provision for retirement benefits           | 17    | 371,910            | 1,507,723           | 362,023            | 1,490,449                                | 555,829            | 2,264,447                                |
| Liability arising from<br>joint arrangement | 18    | 7,722,791          | 31,308,195          | 7,727,723          | 31,815,036                               | -                  | -  |
| Deferred tax liabilities, net               | 19(c) | 753,116            | 3,053,132           | 669,856            | 2,757,797                                | 136,559            | 556,341                                  |
|   |       | <b>49,439,414</b>  | <b>200,427,384</b>  | <b>49,866,964</b>  | <b>205,302,290</b>                       | <b>40,116,559</b>  | <b>163,434,860</b>                       |

## Phnom Penh Autonomous Port

### Condensed interim statement of financial position (continued) as at 31 March 2023

|                                     | Notes | 31 March 2023      |                     | 31 December 2022   |  | 1 January 2022     |  |
|-------------------------------------|-------|--------------------|---------------------|--------------------|--|--------------------|--|
|                                     |       | US\$               | KHR'000<br>(Note 4) | US\$               | KHR'000<br>(Note 4)<br><i>(Restated)</i> | US\$               | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <b>Current liabilities</b>          |       |                    |                     |                    |  |                    |  |
| Trade and other payables            | 14    | 4,617,648          | 18,719,945          | 2,957,895          | 12,177,654                               | 2,088,011          | 8,506,557                                |
| Bank overdraft                      | 10    | 430,098            | 1,743,617           | -                  | -  | -                  | -  |
| Borrowings                          | 15    | 2,150,703          | 8,718,950           | 2,345,281          | 9,655,522                                | 2,375,870          | 9,679,295                                |
| Lease liabilities                   | 6(a)  | 273,031            | 1,106,868           | 548,299            | 2,257,347                                | 356,608            | 1,452,821                                |
| Contract liabilities                | 16    | 300,000            | 1,216,200           | 300,000            | 1,235,100                                | 300,000            | 1,222,200                                |
| Current income tax liabilities      |       | 272,927            | 1,106,446           | 3,213,432          | 13,229,700                               | 2,186,231          | 8,906,705                                |
|                                     |       | <u>8,044,407</u>   | <u>32,612,026</u>   | <u>9,364,907</u>   | <u>38,555,323</u>                        | <u>7,306,720</u>   | <u>29,767,578</u>                        |
| <b>Total liabilities</b>            |       | <u>57,483,821</u>  | <u>233,039,410</u>  | <u>59,231,871</u>  | <u>243,857,613</u>                       | <u>47,423,279</u>  | <u>193,202,438</u>                       |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       | <u>245,513,664</u> | <u>995,312,396</u>  | <u>246,455,786</u> | <u>1,014,658,469</u>                     | <u>220,699,612</u> | <u>899,130,220</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 period ended 31 March 2023

|  | Note  | For the three-month period ended 31 March 2023 |                     | For the three-month period ended 31 March 2022 |  |
|--|-------|--|---------------------|--|--|
|  |       | US\$   | KHR'000<br>(Note 4) | US\$   | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| Revenue  | 21    | 7,532,155                                      | 30,761,321          | 8,933,180                                      | 36,295,510                               |
| Cost of services   | 22    | <u>(3,409,972)</u>                             | <u>(13,926,326)</u> | <u>(2,885,318)</u>                             | <u>(11,723,047)</u>                      |
| <b>Gross profit</b>  |       | 4,122,183                                      | 16,834,995          | 6,047,862                                      | 24,572,463                               |
| Other income   | 23    | 326,897  | 1,335,047           | 741,940  | 3,014,502                                |
| General and administrative expenses                          | 24    | <u>(2,149,569)</u>                             | <u>(8,778,841)</u>  | <u>(1,763,681)</u>                             | <u>(7,165,836)</u>                       |
| Share of loss from joint arrangement                         |       | 134,459  | 549,131             | -  | -  |
| Impairment loss on trade and other receivables               | 9     | <u>(51,440)</u>                                | <u>(210,081)</u>    | <u>(374,191)</u>                               | <u>(1,520,338)</u>                       |
| <b>Operating profit</b>                                      |       | <u>2,382,530</u>                               | <u>9,730,251</u>    | <u>4,651,930</u>                               | <u>18,900,791</u>                        |
| Financial income   |       | 383,241  | 1,565,156           | 261,115  | 1,060,910                                |
| Finance costs  |       | <u>(362,586)</u>                               | <u>(1,480,801)</u>  | <u>(267,804)</u>                               | <u>(1,088,088)</u>                       |
| <b>Financial income/(cost), net</b>                          | 25    | <u>20,655</u>                                  | <u>84,355</u>       | <u>(6,689)</u>                                 | <u>(27,178)</u>                          |
| <b>Profit before tax</b>                                     |       | 2,403,185                                      | 9,814,606           | 4,645,241                                      | 18,873,613                               |
| Income tax expense   | 19(b) | <u>(455,248)</u>                               | <u>(1,859,233)</u>  | <u>(1,103,660)</u>                             | <u>(4,484,171)</u>                       |
| <b>Net profit for the period</b>                             |       | <u>1,947,937</u>                               | <u>7,955,373</u>    | <u>3,541,581</u>                               | <u>14,389,442</u>                        |
| <b>Other comprehensive income</b>                            |       |  |                     |  |  |
| <i>Items that will not be reclassified to profit or loss</i> |       |  |                     |  |  |
| Currency translation differences                             |       | <u>-</u>                                       | <u>(11,819,278)</u> | <u>-</u>                                       | <u>(4,190,613)</u>                       |
| <b>Total comprehensive income for the year</b>               |       | <u>1,947,937</u>                               | <u>(3,863,905)</u>  | <u>3,541,581</u>                               | <u>10,198,829</u>                        |

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

|                            |    |             |             |             |             |
|----------------------------|----|-------------|-------------|-------------|-------------|
| Basic earnings per share   | 26 | 0.09        | 0.38        | 0.17        | 0.70        |
| Diluted earnings per share | 26 | <u>0.09</u> | <u>0.38</u> | <u>0.17</u> | <u>0.70</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 three-month period ended 31 March 2023

|  | Share capital      |                     | Share premium  |                     | Reserves          |                     | Retained earnings |                     | Currency translation reserves |                     | Total              |                     |
|--|--------------------|---------------------|----------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------------------|---------------------|--------------------|---------------------|
|  | US\$               | KHR'000<br>(Note 4) | US\$           | KHR'000<br>(Note 4) | US\$              | KHR'000<br>(Note 4) | US\$              | KHR'000<br>(Note 4) | US\$                          | KHR'000<br>(Note 4) | US\$               | KHR'000<br>(Note 4) |
| Balance at 1 January 2023                        | 114,453,485        | 457,813,940         | 155,502        | 622,008             | 57,466,697        | 233,991,665         | 15,148,231        | 61,435,683          | -                             | 16,937,560          | 187,223,915        | 770,800,856         |
| <b>Transaction with the shareholders of PPAP</b> |                    |                     |                |                     |                   |                     |                   |                     |                               |                     |                    |                     |
| Dividends  | -                  | -                   | -              | -                   | -                 | -                   | (1,142,009)       | (4,663,965)         | -                             | -                   | (1,142,009)        | (4,663,965)         |
| <b>Transaction recognised directly in equity</b> |                    |                     |                |                     |                   |                     |                   |                     |                               |                     |                    |                     |
| Transfer to reserves                             | -                  | -                   | -              | -                   | 13,171,274        | 53,830,997          | (13,171,274)      | (53,830,997)        | -                             | -                   | -                  | -                   |
| <b>Total comprehensive incomes</b>               |                    |                     |                |                     |                   |                     |                   |                     |                               |                     |                    |                     |
| Net profit for the period                        | -                  | -                   | -              | -                   | -                 | -                   | 1,947,937         | 7,955,373           | -                             | -                   | 1,947,937          | 7,955,373           |
| Currency translation differences                 | -                  | -                   | -              | -                   | -                 | -                   | -                 | -                   | -                             | (11,819,278)        | -                  | (11,819,278)        |
|  | -                  | -                   | -              | -                   | -                 | -                   | 1,947,937         | 7,955,373           | -                             | (11,819,278)        | 1,947,937          | (3,863,905)         |
| <b>Balance at 31 March 2023</b>                  | <b>114,453,485</b> | <b>457,813,940</b>  | <b>155,502</b> | <b>622,008</b>      | <b>70,637,971</b> | <b>287,822,662</b>  | <b>2,782,885</b>  | <b>10,896,094</b>   | <b>-</b>                      | <b>5,118,282</b>    | <b>188,029,843</b> | <b>762,272,986</b>  |
| Balance at 1 January 2022 (Restated)             | 114,453,485        | 457,813,940         | 155,502        | 622,008             | 45,861,380        | 186,839,262         | 12,805,966        | 51,862,847          | -                             | 8,789,725           | 173,276,333        | 705,927,782         |
| <b>Transaction with shareholders of PPAP</b>     |                    |                     |                |                     |                   |                     |                   |                     |                               |                     |                    |                     |
| Dividends  | -                  | -                   | -              | -                   | -                 | -                   | (1,081,480)       | (4,394,053)         | -                             | -                   | (1,081,480)        | (4,394,053)         |
| <b>Transaction recognised directly in equity</b> |                    |                     |                |                     |                   |                     |                   |                     |                               |                     |                    |                     |
| Transfer to reserves                             | -                  | -                   | -              | -                   | 11,605,317        | 47,152,403          | (11,605,317)      | (47,152,403)        | -                             | -                   | -                  | -                   |
| <b>Total comprehensive incomes</b>               |                    |                     |                |                     |                   |                     |                   |                     |                               |                     |                    |                     |
| Net profit for the period                        | -                  | -                   | -              | -                   | -                 | -                   | 3,541,581         | 14,389,442          | -                             | -                   | 3,541,581          | 14,389,442          |
| Currency translation differences                 | -                  | -                   | -              | -                   | -                 | -                   | -                 | -                   | -                             | (4,190,613)         | -                  | (4,190,613)         |
|  | -                  | -                   | -              | -                   | -                 | -                   | 3,541,581         | 14,389,442          | -                             | (4,190,613)         | 3,541,581          | 10,198,829          |
| <b>Balance at 31 March 2022 (Restated)</b>       | <b>114,453,485</b> | <b>457,813,940</b>  | <b>155,502</b> | <b>622,008</b>      | <b>57,466,697</b> | <b>233,991,665</b>  | <b>3,660,750</b>  | <b>14,705,833</b>   | <b>-</b>                      | <b>4,599,112</b>    | <b>175,736,434</b> | <b>711,732,558</b>  |

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 three-month period ended 31 March 2023

|   | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |  |
|---|---|---------------------|---|--|
|   | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <b>Cash flows from operating activities</b>           |   |                     |   |  |
| Profit before tax                                     | 2,403,185   | 9,814,606           | 4,645,241   | 18,873,613                               |
| <i>Adjustments for:</i>                               |   |                     |   |  |
| Depreciation of property, plant<br>and equipment      | 1,037,652   | 4,237,771           | 913,392   | 3,711,112                                |
| Depreciation of investment<br>property                | 13,577  | 55,448              | 12,827  | 52,116                                   |
| Depreciation of right-of-use assets                   | 50,235  | 205,160             | 22,532  | 91,548                                   |
| Interest expenses                                     | 300,047   | 1,225,392           | 267,804   | 1,088,088                                |
| Interest income from lease<br>receivables             | (95,185)  | (388,735)           | (40,547)  | (164,742)                                |
| Interest from fixed deposit                           | (286,859)   | (1,171,532)         | (217,864)   | (885,181)                                |
| Net unwinding effect of<br>long-term deposit          | (1,197)   | (4,889)             | (2,704)   | (10,987)                                 |
| Impairment loss on trade and other<br>receivables     | 51,440  | 210,081             | 374,191   | 1,520,338                                |
| Income from sub-leasing<br>right-of-use assets        | -   | -                   | (440,535)   | (1,789,894)                              |
| Retirement benefits obligation<br>expenses            | 6,458   | 26,374              | 22,207  | 90,227                                   |
| Amortisation of liabilities from<br>joint arrangement | (29,149)  | (119,045)           | -   | -  |
|   | <u>3,450,204</u>                                  | <u>14,090,631</u>   | <u>5,556,544</u>                                  | <u>22,576,238</u>                        |
| <i>Changes in working capital:</i>                    |   |                     |   |  |
| Inventories   | (44,900)  | (183,372)           | (60,005)  | (243,800)                                |
| Trade and other receivables                           | 1,447,820   | 5,912,895           | (3,000,324)                                       | (12,190,316)                             |
| Trade and other payables                              | 517,744   | 2,114,466           | 334,880   | 1,360,617                                |
| Contract liabilities                                  | (75,000)  | (306,300)           | (75,000)  | (304,725)                                |
|   | <u>5,295,868</u>                                  | <u>21,628,320</u>   | <u>2,756,095</u>                                  | <u>11,198,014</u>                        |
| Cash generated from operations                        | 5,295,868   | 21,628,320          | 2,756,095   | 11,198,014                               |
| Income tax paid                                       | (3,308,802)                                       | (13,513,147)        | (2,398,723)                                       | (9,746,012)                              |
| Retirement benefit obligation paid                    | -   | -                   | (5,447)   | (22,131)                                 |
|   | <u>1,987,066</u>                                  | <u>8,115,173</u>    | <u>351,925</u>                                    | <u>1,429,871</u>                         |
| Net cash generated from<br>operating activities       | <u>1,987,066</u>                                  | <u>8,115,173</u>    | <u>351,925</u>                                    | <u>1,429,871</u>                         |

## Phnom Penh Autonomous Port

### Condensed interim statement of cash flows (continued) for the three-month period ended 31 March 2023

|   | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |  |
|---|---|---------------------|---|--|
|   | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <b>Cash flows from investing activities</b>                     |   |                     |   |  |
| Purchase of property,<br>plant and equipment                    | (6,830,575)                                       | (27,896,068)        | (2,243,606)                                       | (9,115,771)                              |
| Purchase of intangible assets                                   | (12,704)  | (51,883)            | -   | -  |
| Cash received from lease receivables                            | 328,489   | 1,341,549           | -   | -  |
| Interest received   | 257,249   | 1,050,607           | 194,359   | 789,681                                  |
| Net cash used in investing activities                           | <u>(6,257,541)</u>                                | <u>(25,555,795)</u> | <u>(2,049,247)</u>                                | <u>(8,326,090)</u>                       |
| <b>Cash flows from financing activities</b>                     |   |                     |   |  |
| Interest paid   | (491,196)   | (2,006,044)         | (487,134)   | (1,979,225)                              |
| Payment of principal portion of<br>lease liabilities            | (70,259)  | (286,938)           | (41,124)  | (167,087)                                |
| Repayments of Borrowings  | <u>(1,034,987)</u>                                | <u>(4,226,887)</u>  | <u>(1,034,987)</u>                                | <u>(4,205,152)</u>                       |
| Net cash used in financing activities                           | <u>(1,596,442)</u>                                | <u>(6,519,869)</u>  | <u>(1,563,245)</u>                                | <u>(6,351,464)</u>                       |
| <b>Net decrease in cash and<br/>cash equivalents</b>            | <u>(5,866,917)</u>                                | <u>(23,960,491)</u> | <u>(3,260,567)</u>                                | <u>(13,247,683)</u>                      |
| <b>Cash and cash equivalents at<br/>beginning of period</b>     | 6,194,089   | 25,501,064          | 8,646,814   | 35,227,120                               |
| Currency translation differences                                | <u>-</u>  | <u>(214,217)</u>    | <u>-</u>  | <u>(165,136)</u>                         |
| <b>Cash and cash equivalents at<br/>end of period (Note 10)</b> | <u>327,172</u>                                    | <u>1,326,356</u>    | <u>5,386,247</u>                                  | <u>21,814,301</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 period ended 31 March 2023

These notes form an integral part 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 period ended 31 March 2023

### 1. Background information (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.

As at 31 March 2023, the Company had 753 employees (31 December 2022: 755 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 2022.

These condensed interim financial statements were authorised for issue by the Company’s Board of Directors on 23 June 2023.

#### (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.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 2. Basis of preparation (continued)

#### (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. Significant 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 2022.

### 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 IAS21 – *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.

The Company uses the following exchange rates:

| For the three-month period/year ended |       |   | Closing rate | Average rate three-month |
|---------------------------------------|-------|---|--------------|--------------------------|
| 31 March 2023                         | US\$1 | = | 4,054KHR     | 4,084KHR                 |
| 31 March 2022                         | US\$1 | = | 4,050KHR     | 4,063KHR                 |
| 31 December 2022                      | US\$1 | = | 4,117KHR     | 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 period ended 31 March 2023

### 5. Property, plant and equipment

For the three-month period ended 31 March 2023

|  | Land<br>US\$      | Computer<br>US\$ | Office<br>equipment<br>and others<br>US\$ | Furniture and<br>fixtures<br>US\$ | Motor vehicle<br>US\$ | Machineries<br>US\$ | Harbours<br>and buildings<br>US\$ | Construction<br>in progress<br>US\$ | Total<br>US\$      | Total<br>KHR'000<br>(Note 4) |
|--|-------------------|------------------|---|-----------------------------------|-----------------------|---------------------|-----------------------------------|-------------------------------------|--------------------|------------------------------|
| <b>Cost</b>                                      |                   |                  |   |                                   |                       |                     |                                   |                                     |                    |                              |
| Balance at beginning of the<br>period (restated) | 37,356,160        | 1,586,632        | 1,519,314                                 | 61,588                            | 2,065,448             | 29,430,016          | 63,027,742                        | 8,282,902                           | 143,329,802        | 590,088,794                  |
| Additions  | 193,872           | 27,970           | 15,668                                    | -                                 | -                     | -                   | 75,033                            | 6,518,032                           | 6,830,575          | 27,896,068                   |
| Transfers  | 2,751,896         | 5,096            | -   | -                                 | -                     | -                   | 4,288,238                         | (7,045,230)                         | -                  | -                            |
| Transfer to intangible assets                    | -                 | -                | -   | -                                 | -                     | -                   | -                                 | (106,365)                           | (106,365)          | (434,395)                    |
| Currency translation differences                 | -                 | -                | -   | -                                 | -                     | -                   | -                                 | -                                   | -                  | (9,231,502)                  |
| Balance at end of the period                     | <u>40,301,928</u> | <u>1,619,698</u> | <u>1,534,982</u>                          | <u>61,588</u>                     | <u>2,065,448</u>      | <u>29,430,016</u>   | <u>67,391,013</u>                 | <u>7,649,339</u>                    | <u>150,054,012</u> | <u>608,318,965</u>           |
| <b>Less: Accumulated<br/>depreciation</b>        |                   |                  |   |                                   |                       |                     |                                   |                                     |                    |                              |
| Balance at beginning<br>of the period (restated) | -                 | 979,891          | 484,166                                   | 58,813                            | 841,296               | 12,147,930          | 13,500,232                        | -                                   | 28,012,328         | 115,326,754                  |
| Depreciation for the period                      | -                 | 54,338           | 31,054                                    | 100                               | 35,179                | 504,664             | 412,317                           | -                                   | 1,037,652          | 4,237,771                    |
| Currency translation differences                 | -                 | -                | -   | -                                 | -                     | -                   | -                                 | -                                   | -                  | (1,795,906)                  |
| Balance at end of the period                     | <u>-</u>          | <u>1,034,229</u> | <u>515,220</u>                            | <u>58,913</u>                     | <u>876,475</u>        | <u>12,652,594</u>   | <u>13,912,549</u>                 | <u>-</u>                            | <u>29,049,980</u>  | <u>117,768,619</u>           |
| <b>Carrying amounts</b>                          |                   |                  |   |                                   |                       |                     |                                   |                                     |                    |                              |
| Balance at beginning of the<br>period (restated) | <u>37,356,160</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>115,317,474</u> | <u>474,762,040</u>           |
| Balance at end of the period                     | <u>40,301,928</u> | <u>585,469</u>   | <u>1,019,762</u>                          | <u>2,675</u>                      | <u>1,188,973</u>      | <u>16,777,422</u>   | <u>53,478,464</u>                 | <u>7,649,339</u>                    | <u>121,004,032</u> | <u>490,550,346</u>           |

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 5. Property, plant and equipment (continued)

For the three-month period ended 31 March 2022

|                                       | Land<br>US\$      | Computer<br>US\$ | Office<br>equipment and<br>others<br>US\$ | Furniture and<br>fixtures<br>US\$ | Motor vehicle<br>US\$ | Machineries<br>US\$ | Harbours<br>and buildings<br>US\$ | Construction<br>in progress<br>US\$ | US\$               | Total<br>KHR'000<br>(Note 4) |
|---------------------------------------|-------------------|------------------|---|-----------------------------------|-----------------------|---------------------|-----------------------------------|-------------------------------------|--------------------|------------------------------|
| <b>Cost</b>                           |                   |                  |   |                                   |                       |                     |                                   |                                     |                    |                              |
| Balance at beginning<br>of the period | 35,852,208        | 1,406,261        | 1,163,692                                 | 64,817                            | 1,936,661             | 28,097,013          | 56,550,906                        | 2,842,607                           | 127,914,165        | 521,122,308                  |
| Additions                             | 6,532             | -                | -   | -                                 | 161,254               | -                   | -                                 | 2,075,820                           | 2,243,606          | 9,115,771                    |
| Transfers                             | -                 | -                | -   | -                                 | -                     | 1,448,389           | -                                 | (1,448,389)                         | -                  | -                            |
| Currency translation differences      | -                 | -                | -   | -                                 | -                     | -                   | -                                 | -                                   | -                  | (3,099,106)                  |
| Balance at end of the period          | <u>35,858,740</u> | <u>1,406,261</u> | <u>1,163,692</u>                          | <u>64,817</u>                     | <u>2,097,915</u>      | <u>29,545,402</u>   | <u>56,550,906</u>                 | <u>3,470,038</u>                    | <u>130,157,771</u> | <u>527,138,973</u>           |
| <b>Less: Accumulated depreciation</b> |                   |                  |   |                                   |                       |                     |                                   |                                     |                    |                              |
| Balance at beginning<br>of the period | -                 | 849,687          | 433,912                                   | 60,562                            | 784,843               | 10,287,008          | 12,169,778                        | -                                   | 24,585,790         | 100,162,508                  |
| Depreciation for the period           | -                 | 44,149           | 19,317                                    | 500                               | 34,085                | 488,819             | 326,522                           | -                                   | 913,392            | 3,711,112                    |
| Currency translation differences      | -                 | -                | -   | -                                 | -                     | -                   | -                                 | -                                   | -                  | (601,932)                    |
| Balance at end of the period          | -                 | <u>893,836</u>   | <u>453,229</u>                            | <u>61,062</u>                     | <u>818,928</u>        | <u>10,775,827</u>   | <u>12,496,300</u>                 | -                                   | <u>25,499,182</u>  | <u>103,271,688</u>           |
| <b>Carrying amounts</b>               |                   |                  |   |                                   |                       |                     |                                   |                                     |                    |                              |
| Balance at beginning<br>of the period | <u>35,852,208</u> | <u>556,574</u>   | <u>729,780</u>                            | <u>4,255</u>                      | <u>1,151,818</u>      | <u>17,810,005</u>   | <u>44,381,128</u>                 | <u>2,842,607</u>                    | <u>103,328,375</u> | <u>420,959,800</u>           |
| Balance at end of the period          | <u>35,858,740</u> | <u>512,425</u>   | <u>710,463</u>                            | <u>3,755</u>                      | <u>1,278,987</u>      | <u>18,769,575</u>   | <u>44,054,606</u>                 | <u>3,470,038</u>                    | <u>104,658,589</u> | <u>423,867,285</u>           |

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 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 three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |  |
|---------------------------------------|---|---------------------|---|--|
|                                       | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <b>Cost</b>                           |   |                     |   |  |
| Balance at beginning of<br>the period | 6,130,269   | 25,238,317          | 3,659,892   | 14,910,400                               |
| Additions                             | 389,213   | 1,589,546           | -   | -  |
| Termination of sub-leases             | -   | -                   | 3,645,221   | 14,810,533                               |
| Sub-leasing of right-of-use<br>assets | -   | -                   | (3,829,468)                                       | (15,559,128)                             |
| Currency translation differences      | -   | (397,883)           | -   | (85,443)                                 |
| Balance at end of the period          | <u>6,519,482</u>                                  | <u>26,429,980</u>   | <u>3,475,645</u>                                  | <u>14,076,362</u>                        |
| <b>Less: Accumulated depreciation</b> |   |                     |   |  |
| Balance at beginning<br>of the period | 222,584   | 916,378             | 126,020   | 513,405                                  |
| Depreciation for the period           | 50,235  | 205,160             | 22,532  | 91,548                                   |
| Currency translation differences      | -   | (15,530)            | -   | (3,318)                                  |
| Balance at end of the period          | <u>272,819</u>                                    | <u>1,106,008</u>    | <u>148,552</u>                                    | <u>601,635</u>                           |
| <b>Carrying amounts</b>               |   |                     |   |  |
| Balance at beginning<br>of the period | <u>5,907,685</u>                                  | <u>24,321,939</u>   | <u>3,533,872</u>                                  | <u>14,396,995</u>                        |
| Balance at end of the period          | <u>6,246,663</u>                                  | <u>25,323,972</u>   | <u>3,327,093</u>                                  | <u>13,474,727</u>                        |

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 6. Leases (continued)

##### (a) Company as lessee (continued)

##### (ii) Lease liabilities

|             | 31 March 2023     |                     | 31 December 2022  |  |
|-------------|-------------------|---------------------|-------------------|--|
|             | US\$              | KHR'000<br>(Note 4) | US\$              | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| Non-current | 11,756,646        | 47,661,443          | 11,162,424        | 45,955,700                               |
| Current     | 273,031           | 1,106,868           | 548,299           | 2,257,347                                |
|             | <u>12,029,677</u> | <u>48,768,311</u>   | <u>11,710,723</u> | <u>48,213,047</u>                        |

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

|                                       | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |  |
|---------------------------------------|---|---------------------|---|--|
|                                       | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| Balance at beginning<br>of the period | 11,710,723  | 48,213,047          | 7,467,219   | 30,421,450                               |
| Additions                             | 389,213   | 1,589,546           | -   | -  |
| Interest expense                      | 118,567   | 484,228             | 73,139  | 297,164                                  |
| Interest paid                         | (118,567)   | (484,228)           | (73,139)  | (297,164)                                |
| Principal paid                        | (70,259)  | (286,938)           | (41,124)  | (167,087)                                |
| Currency translation differences      | -   | (747,344)           | -   | (178,678)                                |
| Balance at end of the period          | <u>12,029,677</u>                                 | <u>48,768,311</u>   | <u>7,426,095</u>                                  | <u>30,075,685</u>                        |

##### (b) Company as lessor

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.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 7. Investment properties

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

|                                       | For the three-month period ended 31 March 2023 |                  |                   |                              | For the three-month period ended 31 March 2022 |                  |                   |                              |
|---------------------------------------|--|------------------|-------------------|------------------------------|--|------------------|-------------------|------------------------------|
|                                       | Land<br>US\$                                   | Building<br>US\$ | Total<br>US\$     | Total<br>KHR'000<br>(Note 4) | Land<br>US\$                                   | Building<br>US\$ | Total<br>US\$     | Total<br>KHR'000<br>(Note 4) |
| <b>Cost</b>                           |  |                  |                   |                              |  |                  |                   |                              |
| Balance at beginning of the period    | 83,334,771                                     | 1,510,578        | 84,845,349        | 349,308,301                  | 83,705,437                                     | 1,480,578        | 85,186,015        | 347,047,825                  |
| Currency translation differences      | -  | -                | -                 | (5,345,256)                  | -  | -                | -                 | (2,044,464)                  |
| Balance at end of the period          | <u>83,334,771</u>                              | <u>1,510,578</u> | <u>84,845,349</u> | <u>343,963,045</u>           | <u>83,705,437</u>                              | <u>1,480,578</u> | <u>85,186,015</u> | <u>345,003,361</u>           |
| <b>Less: Accumulated depreciation</b> |  |                  |                   |                              |  |                  |                   |                              |
| Balance at beginning of the period    | -  | 610,662          | 610,662           | 2,514,095                    | -  | 559,152          | 559,152           | 2,277,985                    |
| Depreciation for the period           | -  | 13,577           | 13,577            | 55,448                       | -  | 12,827           | 12,827            | 52,116                       |
| Currency translation differences      | -  | -                | -                 | (38,878)                     | -  | -                | -                 | (13,586)                     |
| Balance at end of the period          | <u>-</u>                                       | <u>624,239</u>   | <u>624,239</u>    | <u>2,530,665</u>             | <u>-</u>                                       | <u>571,979</u>   | <u>571,979</u>    | <u>2,316,515</u>             |
| <b>Carrying amounts</b>               |  |                  |                   |                              |  |                  |                   |                              |
| Balance at beginning of the period    | <u>83,334,771</u>                              | <u>899,916</u>   | <u>84,234,687</u> | <u>346,794,206</u>           | <u>83,705,437</u>                              | <u>921,426</u>   | <u>84,626,863</u> | <u>344,769,840</u>           |
| Balance at end of the period          | <u>83,334,771</u>                              | <u>886,339</u>   | <u>84,221,110</u> | <u>341,432,380</u>           | <u>83,705,437</u>                              | <u>908,599</u>   | <u>84,614,036</u> | <u>342,686,846</u>           |



## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 8. Trade and other receivable

|                                       | 31 March 2023      |                     | 31 December 2022   |  |
|---------------------------------------|--------------------|---------------------|--------------------|--|
|                                       | US\$               | KHR'000<br>(Note 4) | US\$               | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <b>Non-current</b>                    |                    |                     |                    |  |
| <i>Other receivable</i>               |                    |                     |                    |  |
| Deposit                               | <u>71,486</u>      | <u>289,804</u>      | <u>70,289</u>      | <u>289,380</u>                           |
| <b>Current</b>                        |                    |                     |                    |  |
| <i>Trade receivables</i>              |                    |                     |                    |  |
| Third parties                         | <u>4,859,233</u>   | <u>19,699,331</u>   | <u>5,545,813</u>   | <u>22,832,112</u>                        |
| <i>Other receivables</i>              |                    |                     |                    |  |
| Advances                              | 90,435             | 366,623             | 23,563             | 97,009                                   |
| Deposits                              | 17,729             | 71,873              | 17,729             | 72,990                                   |
| Other receivables                     | 2,703,050          | 10,958,165          | 3,453,885          | 14,219,644                               |
| Prepayments                           | <u>136,483</u>     | <u>553,302</u>      | <u>163,624</u>     | <u>673,640</u>                           |
|                                       | <u>2,947,697</u>   | <u>11,949,963</u>   | <u>3,658,801</u>   | <u>15,063,283</u>                        |
| Less: Allowance for impairment losses | <u>(1,428,859)</u> | <u>(5,792,594)</u>  | <u>(1,377,419)</u> | <u>(5,670,834)</u>                       |
|                                       | <u>6,378,071</u>   | <u>25,856,700</u>   | <u>7,827,195</u>   | <u>32,224,561</u>                        |

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

|                                    | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |                     |
|------------------------------------|---|---------------------|---|---------------------|
|                                    | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4) |
| Balance at beginning of the period | 1,377,419   | 5,670,834           | 790,673   | 3,202,225           |
| Recognised in profit or loss       | 51,440  | 210,081             | 374,191   | 1,520,338           |
| Currency translation differences   | -   | (88,321)            | -   | (4,864)             |
| Balance at end of the period       | <u>1,428,859</u>                                  | <u>5,792,594</u>    | <u>1,164,864</u>                                  | <u>4,717,699</u>    |

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 9. Inventories

|               | 31 March 2023  |                     | 31 December 2022 |                     |
|---------------|----------------|---------------------|------------------|---------------------|
|               | US\$           | KHR'000<br>(Note 4) | US\$             | KHR'000<br>(Note 4) |
| Diesel oil    | 99,384         | 402,903             | 123,770          | 509,561             |
| Lubricant oil | 36,144         | 146,528             | 32,202           | 132,576             |
| Spare parts   | 620,287        | 2,514,643           | 553,307          | 2,277,965           |
| Stationery    | 4,067          | 16,488              | 5,703            | 23,479              |
|               | <u>759,882</u> | <u>3,080,562</u>    | <u>714,982</u>   | <u>2,943,581</u>    |

#### 10. Other investments, cash and bank balances

|  | 31 March 2023     |                     | 31 December 2022  |                                   |
|--|-------------------|---------------------|-------------------|-----------------------------------|
|  | US\$              | KHR'000<br>(Note 4) | US\$              | KHR'000<br>(Note 4)<br>(Restated) |
| <b>Non-current</b>                                       |                   |                     |                   |                                   |
| Other investments – term deposit                         | <u>15,000,000</u> | <u>60,810,000</u>   | <u>15,000,000</u> | <u>61,755,000</u>                 |
| <b>Current</b>   |                   |                     |                   |                                   |
| Cash on hand   | 4,105             | 16,642              | 6,746             | 27,772                            |
| <i>Cash at Bank</i>                                      |                   |                     |                   |                                   |
| Saving Account   | 152,880           | 619,776             | 705,125           | 2,903,000                         |
| Current Account  | 501,633           | 2,033,620           | 4,389,792         | 18,072,774                        |
| Term deposits (original maturity<br>up to three months)  | 98,652            | 399,935             | 1,092,426         | 4,497,518                         |
| Term deposits (original maturity<br>of less than 1 year) | <u>1,100,000</u>  | <u>4,459,400</u>    | <u>1,100,000</u>  | <u>4,528,700</u>                  |
|  | <u>1,857,270</u>  | <u>7,529,373</u>    | <u>7,294,089</u>  | <u>30,029,764</u>                 |

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 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:

|   | 31 March 2023    |                     | 31 March 2022    |  |
|---|------------------|---------------------|------------------|--|
|   | US\$             | KHR'000<br>(Note 4) | US\$             | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| Cash on hand  | 4,105            | 16,642              | 2,698            | 10,927                                   |
| <i>Cash at Bank</i>                                     |                  |                     |                  |  |
| Current accounts  | 152,880          | 619,776             | 2,118,753        | 8,580,950                                |
| Savings accounts  | 501,633          | 2,033,620           | 1,225,913        | 4,964,948                                |
| Term deposits (original maturity<br>up to three months) | 98,652           | 399,935             | 2,038,883        | 8,257,476                                |
| Bank overdraft (*)                                      | <u>(430,098)</u> | <u>(1,743,617)</u>  | <u>-</u>         | <u>-</u>                                 |
|   | <u>327,172</u>   | <u>1,326,356</u>    | <u>5,386,247</u> | <u>21,814,301</u>                        |

(\*) This represents the overdraft facility with Foreign Trade Bank ("FTB"). It is secured by the fixed deposit, bore interest rate at 7% per annum and has the maturity date on 2 May 2023 (2022: Nil).

#### 11. Share capital

|                                  | 31 March 2023      |                     | 31 December 2022   |                     |
|----------------------------------|--------------------|---------------------|--------------------|---------------------|
|                                  | US\$               | KHR'000<br>(Note 4) | US\$               | KHR'000<br>(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 period ended 31 March 2023

#### 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<br>reserve<br>US\$ | General<br>reserve<br>US\$ | Development<br>fund<br>US\$ | US\$              | Total<br>KHR'000<br>(Note 4) |
|--|--------------------------|----------------------------|-----------------------------|-------------------|------------------------------|
| Balance at<br>1 January 2023           | 3,174,446                | 3,174,446                  | 51,117,805                  | 57,466,697        | 233,991,665                  |
| Transfer from<br>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<br>31 March 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>           |
| Balance at<br>1 January 2022           | 2,539,054                | 2,539,054                  | 40,783,272                  | 45,861,380        | 186,839,262                  |
| Transfer from<br>retained earnings     | <u>635,392</u>           | <u>635,392</u>             | <u>10,334,533</u>           | <u>11,605,317</u> | <u>47,152,403</u>            |
| Balance at<br>31 March 2022            | <u>3,174,446</u>         | <u>3,174,446</u>           | <u>51,117,805</u>           | <u>57,466,697</u> | <u>233,991,665</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 31 March 2023.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 14. Trade and other payables

|                            | 31 March 2023    |                     | 31 December 2022 |  |
|----------------------------|------------------|---------------------|------------------|--|
|                            | US\$             | KHR'000<br>(Note 4) | US\$             | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <b>Non-current</b>         |                  |                     |                  |  |
| <i>Other payable</i>       |                  |                     |                  |  |
| Deposit                    | <u>35,145</u>    | <u>142,477</u>      | <u>35,145</u>    | <u>144,690</u>                           |
| <b>Current</b>             |                  |                     |                  |  |
| <i>Trade payables</i>      |                  |                     |                  |  |
| Third parties              | <u>915,478</u>   | <u>3,711,348</u>    | <u>629,216</u>   | <u>2,590,482</u>                         |
| <i>Other payables</i>      |                  |                     |                  |  |
| Deposits                   | 539,905          | 2,188,775           | 495,001          | 2,037,919                                |
| Seniority payable          | -                | -                   | 130,859          | 538,747                                  |
| Dividend payable (Note 27) | 1,142,009        | 4,629,704           | -                | -  |
| Other tax payables         | 57,456           | 232,927             | 213,219          | 877,823                                  |
| Other payables             | <u>1,962,800</u> | <u>7,957,191</u>    | <u>1,489,600</u> | <u>6,132,683</u>                         |
|                            | <u>3,702,170</u> | <u>15,008,597</u>   | <u>2,328,679</u> | <u>9,587,172</u>                         |
|                            | <u>4,617,648</u> | <u>18,719,945</u>   | <u>2,957,895</u> | <u>12,177,654</u>                        |

#### 15. Borrowings

|   | 31 March 2023     |                     | 31 December 2022  |  |
|---|-------------------|---------------------|-------------------|--|
|   | US\$              | KHR'000<br>(Note 4) | US\$              | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <i>Phnom Penh Port – New Container Terminal Project (“PPPNCTP”) or Phnom Penh Port LM17</i> |                   |                     |                   |  |
| Non-current   | 15,524,806        | 62,937,564          | 16,559,793        | 68,176,668                               |
| Current   | <u>2,150,703</u>  | <u>8,718,950</u>    | <u>2,345,281</u>  | <u>9,655,522</u>                         |
|   | <u>17,675,509</u> | <u>71,656,514</u>   | <u>18,905,074</u> | <u>77,832,190</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 period ended 31 March 2023

#### 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 three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |  |
|---------------------------------------|---|---------------------|---|--|
|                                       | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| Balance at beginning of<br>the period | 18,905,074  | 77,832,190          | 21,005,637  | 85,576,966                               |
| Interest expense                      | 178,051   | 727,160             | 193,313   | 785,431                                  |
| Interest paid                         | (372,629)   | (1,521,816)         | (413,995)   | (1,682,061)                              |
| Principal paid                        | (1,034,987)                                       | (4,226,887)         | (1,034,987)                                       | (4,205,152)                              |
| Currency translation differences      | -   | (1,154,133)         | -   | (487,814)                                |
| Balance at end of the period          | <u>17,675,509</u>                                 | <u>71,656,514</u>   | <u>19,749,968</u>                                 | <u>79,987,370</u>                        |

#### 16. Contract liabilities

|             | 31 March 2023     |                     | 31 December 2022  |                     |
|-------------|-------------------|---------------------|-------------------|---------------------|
|             | US\$              | KHR'000<br>(Note 4) | US\$              | KHR'000<br>(Note 4) |
| Non-current | 13,275,000        | 53,816,850          | 13,350,000        | 54,961,950          |
| Current     | <u>300,000</u>    | <u>1,216,200</u>    | <u>300,000</u>    | <u>1,235,100</u>    |
|             | <u>13,575,000</u> | <u>55,033,050</u>   | <u>13,650,000</u> | <u>56,197,050</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 period ended 31 March 2023

#### 17. Provision for retirement benefits

|  | 31 March 2023         |                         | 31 December 2022      |                         |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
|  | US\$                  | KHR'000<br>(Note 4)     | US\$                  | KHR'000<br>(Note 4)     |
| <b>Defined benefits obligation</b>           |                       |                         |                       |                         |
| Present value of defined benefits obligation | <u>245,722</u>        | <u>996,157</u>          | <u>235,835</u>        | <u>970,933</u>          |
| <b>Other benefits</b>                        |                       |                         |                       |                         |
| National Social Security Funds               | <u>126,188</u>        | <u>511,566</u>          | <u>126,188</u>        | <u>519,516</u>          |
|  | <u><u>371,910</u></u> | <u><u>1,507,723</u></u> | <u><u>362,023</u></u> | <u><u>1,490,449</u></u> |

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

|                                    | For the three-month period ended 31 March 2023 |                       | For the three-month period ended 31 March 2022 |                         |
|------------------------------------|--|-----------------------|--|-------------------------|
|                                    | US\$   | KHR'000<br>(Note 4)   | US\$   | KHR'000<br>(Note 4)     |
| Balance at beginning of the period | 235,835  | 970,933               | 455,842  | 1,857,100               |
| Current service costs (*)          | 6,458  | 26,374                | 15,614   | 63,440                  |
| Interest costs                     | 3,429  | 14,004                | -  | -                       |
| Benefits paid                      | -  | -                     | (5,447)  | (22,131)                |
| Currency translation differences   | -  | (15,154)              | -  | (11,073)                |
| Balance at end of the period       | <u><u>245,722</u></u>                          | <u><u>996,157</u></u> | <u><u>466,009</u></u>                          | <u><u>1,887,336</u></u> |

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

|                                    | For the three-month period ended 31 March 2023 |                       | For the three-month period ended 31 March 2022 |                       |
|------------------------------------|--|-----------------------|--|-----------------------|
|                                    | US\$   | KHR'000<br>(Note 4)   | US\$   | KHR'000<br>(Note 4)   |
| Balance at beginning of the period | 126,188  | 519,516               | 99,987   | 407,347               |
| Additional expenses (*)            | -  | -                     | 6,593  | 26,787                |
| Currency translation differences   | -  | (7,950)               | -  | (2,485)               |
| Balance at end of the period       | <u><u>126,188</u></u>                          | <u><u>511,566</u></u> | <u><u>106,580</u></u>                          | <u><u>431,649</u></u> |

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

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 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:

On 8 November 2021, PPAP and PTLs Cooperation Co., Ltd. (“PTLS”) entered into an agreement on Investment Cooperation for Development of Multi-purpose Terminal TS11 (“TS11”). Pursuant to the agreement, both parties agreed to cooperate in the development of the 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.

On 29 August 2022, PPAP and PTLs entered into another agreement on Investment Cooperation for Development of Multi-purpose Terminal UM2 (“UM2”). Pursuant to the agreement, both parties agreed to cooperate in the development of the 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 the right-of-uses of leased, 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.



## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 19. Income tax (continued)

##### (b) Income tax expense

|   | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |  |
|---|---|---------------------|---|--|
|   | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| Current tax at applicable tax rate                          | 459,076   | 1,874,866           | 915,858   | 3,721,132                                |
| Change to estimates related<br>to prior period              | <u>(90,779)</u>                                   | <u>(370,741)</u>    | <u>(10,682)</u>                                   | <u>(43,401)</u>                          |
| Current income tax  | 368,297   | 1,504,125           | 905,176   | 3,677,731                                |
| Deferred tax expense  | <u>83,260</u>                                     | <u>340,034</u>      | <u>198,484</u>                                    | <u>806,440</u>                           |
| Income tax expense  | 451,557   | 1,844,159           | 1,103,660   | 4,484,171                                |
| Tax recoveries from share of loss<br>from joint arrangement | <u>3,691</u>                                      | <u>15,074</u>       | <u>-</u>  | <u>-</u>                                 |
|   | <u>455,248</u>                                    | <u>1,859,233</u>    | <u>1,103,660</u>                                  | <u>4,484,171</u>                         |

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 three-month period<br>ended 31 March 2023 |                     |       | For the three-month period<br>ended 31 March 2022 |  |
|---|-------|---|---------------------|-------|---|--|
|   |       | US\$  | KHR'000<br>(Note 4) |       | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| Profit before tax   |       | <u>2,403,185</u>                                  | <u>9,814,606</u>    |       | <u>4,645,241</u>                                  | <u>18,873,613</u>                        |
| Income tax expense at<br>applicable tax rate                | 20.0% | 480,637   | 1,962,922           | 20.0% | 929,048   | 3,774,722                                |
| Non-deductible expenses                                     | 2.6%  | 61,699  | 251,978             | 4.0%  | 185,294   | 752,850                                  |
| Change to estimates related<br>to prior period              | -3.8% | <u>(90,779)</u>                                   | <u>(370,741)</u>    | -0.2% | <u>(10,682)</u>                                   | <u>(43,401)</u>                          |
|   | 18.8% | <u>451,557</u>                                    | <u>1,844,159</u>    | 23.8% | <u>1,103,660</u>                                  | <u>4,484,171</u>                         |
| Tax recoveries from share of<br>loss from joint arrangement | 0.1%  | <u>3,691</u>                                      | <u>15,074</u>       | 0.0%  | <u>-</u>  | <u>-</u>                                 |
|   | 18.9% | <u>455,248</u>                                    | <u>1,859,233</u>    | 23.8% | <u>1,103,660</u>                                  | <u>4,484,171</u>                         |

During the period, the Company has paid US\$3,308,802 in respect to the income tax expenses for the three-month period ended 31 March 2023 (31 March 2022: US\$2,398,723).

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 19. Income tax (continued)

##### (c) Deferred tax liabilities, net

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

|   | 31 March 2023      |                     | 31 December 2022   |  |
|---|--------------------|---------------------|--------------------|--|
|   | US\$               | KHR'000<br>(Note 4) | US\$               | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <i>Deferred tax assets:</i>                       |                    |                     |                    |  |
| Lease liabilities                                 | 2,405,935          | 9,753,660           | 2,342,145          | 9,642,611                                |
| Contract Liabilities                              | 2,655,000          | 10,763,370          | 2,670,000          | 10,992,390                               |
| Provision for retirement benefits                 | 74,382             | 301,545             | 72,405             | 298,091                                  |
| Impairment loss on trade and<br>other receivables | 285,772            | 1,158,520           | 275,484            | 1,134,168                                |
|   | <u>5,421,089</u>   | <u>21,977,095</u>   | <u>5,360,034</u>   | <u>22,067,260</u>                        |
| <i>Deferred tax liabilities:</i>                  |                    |                     |                    |  |
| Unrealised exchange differences                   | (18,974)           | (76,920)            | (26,728)           | (110,038)                                |
| Property, plant and equipment                     | (3,277,973)        | (13,288,903)        | (3,147,039)        | (12,956,360)                             |
| Right-of-use assets                               | (1,249,333)        | (5,064,796)         | (1,181,537)        | (4,864,388)                              |
| Lease receivables                                 | (1,627,925)        | (6,599,608)         | (1,674,586)        | (6,894,271)                              |
|   | <u>(6,174,205)</u> | <u>(25,030,227)</u> | <u>(6,029,890)</u> | <u>(24,825,057)</u>                      |
| Deferred tax liabilities, net                     | <u>(753,116)</u>   | <u>(3,053,132)</u>  | <u>(669,856)</u>   | <u>(2,757,797)</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 period ended 31 March 2023

#### 20. Capital commitments

|  | 31 March 2023    |                     | 31 December 2022 |                     |
|--|------------------|---------------------|------------------|---------------------|
|  | US\$             | KHR'000<br>(Note 4) | US\$             | KHR'000<br>(Note 4) |
| Capital expenditure in respect of property, plant and equipment: |                  |                     |                  |                     |
| Contracted but not yet provided                                  | <u>5,040,068</u> | <u>20,432,436</u>   | <u>1,896,145</u> | <u>7,806,428</u>    |

#### 21. Revenue

|                              | For the three-month period ended 31 March 2023 |                     | For the three-month period ended 31 March 2022 |                     |
|------------------------------|--|---------------------|--|---------------------|
|                              | US\$   | KHR'000<br>(Note 4) | US\$   | KHR'000<br>(Note 4) |
| Stevedoring                  | 3,006,651                                      | 12,279,163          | 3,882,123                                      | 15,773,066          |
| Lift On Lift Off (“LOLO”)    | 2,449,430                                      | 10,003,472          | 3,098,863                                      | 12,590,680          |
| Port dues and charges        | 1,150,141                                      | 4,697,176           | 1,003,096                                      | 4,075,579           |
| Logistics services           | 471,393  | 1,925,169           | 45,735   | 185,821             |
| Gate fees                    | 200,609  | 819,287             | 263,346  | 1,069,975           |
| Trucking fee                 | 116,658  | 476,431             | 272,890  | 1,108,752           |
| Storage fees                 | 129,547  | 529,070             | 350,168  | 1,422,732           |
| Weighting fee                | 4,526  | 18,484              | 5,407  | 21,969              |
| Stuffing/Unstuffing          | 3,200  | 13,069              | 8,900  | 36,161              |
| Sand dredging management fee | -  | -                   | 2,652  | 10,775              |
|                              | <u>7,532,155</u>                               | <u>30,761,321</u>   | <u>8,933,180</u>                               | <u>36,295,510</u>   |

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 22. Cost of services

|                    | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |                     |
|--------------------|---|---------------------|---|---------------------|
|                    | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4) |
| Crane charges      | 639,411   | 2,611,355           | 767,385   | 3,117,885           |
| Depreciation       | 924,833   | 3,777,018           | 770,375   | 3,130,034           |
| Fuel and gasoline  | 518,811   | 2,118,824           | 396,074   | 1,609,249           |
| Salaries and wages | 621,266   | 2,537,250           | 498,021   | 2,023,459           |
| Maintenance costs  | 429,315   | 1,753,322           | 329,574   | 1,339,059           |
| Logistic costs     | 152,469   | 622,683             | 48,860  | 198,518             |
| Others             | 123,867   | 505,874             | 75,029  | 304,843             |
|                    | <u>3,409,972</u>                                  | <u>13,926,326</u>   | <u>2,885,318</u>                                  | <u>11,723,047</u>   |

#### 23. Other income

|  | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |                     |
|--|---|---------------------|---|---------------------|
|  | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4) |
|  |   |                     |   | <i>(Restated)</i>   |
| Rental income                                  | 231,206   | 944,245             | 230,238   | 935,457             |
| Income from sub-leasing<br>right-of-use assets | -   | -                   | 440,535   | 1,789,894           |
| Others   | 95,691  | 390,802             | 71,167  | 289,151             |
|  | <u>326,897</u>                                    | <u>1,335,047</u>    | <u>741,940</u>                                    | <u>3,014,502</u>    |

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 24. General and administrative expenses

|                             | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |  |
|-----------------------------|---|---------------------|---|--|
|                             | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| Salaries and other benefits | 1,175,644   | 4,801,330           | 1,029,617   | 4,183,334                                |
| Utilities and fuel          | 163,198   | 666,501             | 169,555   | 688,902                                  |
| Depreciation                | 176,631   | 721,361             | 178,376   | 724,742                                  |
| Board of Directors' fees    | 61,702  | 251,991             | 62,065  | 252,170                                  |
| Donation                    | 230,970   | 943,281             | 84,709  | 344,173                                  |
| Office supplies             | 51,010  | 208,325             | 74,390  | 302,247                                  |
| Business entertainment      | 42,863  | 175,052             | 52,972  | 215,225                                  |
| Repair and maintenance      | 56,629  | 231,273             | 31,822  | 129,293                                  |
| Communication expenses      | 18,414  | 75,203              | 16,172  | 65,707                                   |
| Professional fees           | 7,651   | 31,247              | 8,897   | 36,149                                   |
| Travelling expenses         | 21,146  | 86,360              | 6,542   | 26,580                                   |
| Other tax expenses          | 26,930  | 109,982             | 18,795  | 76,364                                   |
| Uniforms                    | 39,894  | 162,927             | 14,622  | 59,409                                   |
| Others                      | 76,887  | 314,008             | 15,147  | 61,541                                   |
|                             | <u>2,149,569</u>                                  | <u>8,778,841</u>    | <u>1,763,681</u>                                  | <u>7,165,836</u>                         |

#### 25. Financial income/(cost), net

|                                      | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |  |
|--------------------------------------|---|---------------------|---|--|
|                                      | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <b>Finance cost</b>                  |   |                     |   |  |
| Net loss on currencies exchange      | <u>(62,539)</u>                                   | <u>(255,409)</u>    | -   | -  |
| Interest expenses from:              |   |                     |   |  |
| Lease liabilities                    | (118,567)   | (484,228)           | (73,139)  | (297,164)                                |
| Borrowings                           | (178,051)   | (727,160)           | (193,313)   | (785,431)                                |
| Provision for retirement<br>benefits | (3,429)   | (14,004)            | -   | -  |
| Others                               | -   | -                   | (1,352)   | (5,493)                                  |
|                                      | <u>(300,047)</u>                                  | <u>(1,225,392)</u>  | <u>(267,804)</u>                                  | <u>(1,088,088)</u>                       |
| Finance cost                         | <u>(362,586)</u>                                  | <u>(1,480,801)</u>  | <u>(267,804)</u>                                  | <u>(1,088,088)</u>                       |

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 25. Financial income/(cost), net (continued)

|                                       | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |  |
|---------------------------------------|---|---------------------|---|--|
|                                       | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| <b><i>Finance income</i></b>          |   |                     |   |  |
| Interest incomes from:                |   |                     |   |  |
| Other investment and<br>bank balances | 286,859   | 1,171,532           | 217,864   | 885,181                                  |
| Lease receivables                     | 95,185  | 388,735             | 40,547  | 164,742                                  |
| Others                                | 1,197   | 4,889               | 2,704   | 10,987                                   |
| Finance income                        | <u>383,241</u>                                    | <u>1,565,156</u>    | <u>261,115</u>                                    | <u>1,060,910</u>                         |
| <b>Financial income/(cost), net</b>   | <u>20,655</u>                                     | <u>84,355</u>       | <u>(6,689)</u>                                    | <u>(27,178)</u>                          |

#### 26. Earnings per share

|  | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |  |
|--|---|---------------------|---|--|
|  | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4)<br><i>(Restated)</i> |
| Profit attributable to ordinary<br>equity holders      | 1,947,937   | 7,955,373           | 3,541,581   | 14,389,442                               |
| Weighted average number of<br>ordinary shares in issue | <u>20,684,365</u>                                 | <u>20,684,365</u>   | <u>20,684,365</u>                                 | <u>20,684,365</u>                        |
| Basic earnings per share                               | 0.09  | 0.38                | 0.17  | 0.70                                     |
| Diluted earnings per share                             | <u>0.09</u>                                       | <u>0.38</u>         | <u>0.17</u>                                       | <u>0.70</u>                              |

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 27. Dividends

On 31 March 2023, the Board of Directors of PPAP resolved to distribute the dividends in respect to the financial year ended 31 December 2022 to shareholders of each class of shares as follows:

- Shareholders in Class A is entitled to total dividend of US\$352,665 (equivalent to KHR1,429,703,809).
- Shareholders in Class B is entitled to total dividend of US\$789,344 (equivalent to KHR3,200,000,000).

At the date of these condensed interim financial statements, the dividends have not yet been paid.

### 28. 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.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 28. Related party transactions and balances (continued)

##### (b) Significant transactions with related parties

|                               | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |                     |
|-------------------------------|---|---------------------|---|---------------------|
|                               | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4) |
| Related parties:              |   |                     |   |                     |
| <i>Interest expense</i>       |   |                     |   |                     |
| MEF                           | <u>178,051</u>                                    | <u>727,160</u>      | <u>193,313</u>                                    | <u>785,431</u>      |
| <i>Donation and charities</i> |   |                     |   |                     |
| MEF and MPWT                  | <u>6,848</u>                                      | <u>27,852</u>       | <u>6,052</u>                                      | <u>25,042</u>       |

##### (c) Compensation of key management personnel

Key management compensation during the financial period is as follows:

|                              | For the three-month period<br>ended 31 March 2023 |                     | For the three-month period<br>ended 31 March 2022 |                     |
|------------------------------|---|---------------------|---|---------------------|
|                              | US\$  | KHR'000<br>(Note 4) | US\$  | KHR'000<br>(Note 4) |
| Short term employee benefits | <u>61,702</u>                                     | <u>251,990</u>      | <u>62,065</u>                                     | <u>252,170</u>      |

#### 29. 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.



# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 29. Financial risk management objectives and policies (continued)

#### (a) Credit risk (continued)

PPAP's primary exposure to credit risk arises through its receivables. The credit period for trade 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.

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

There is impairment allowance amounting to US\$1,428,859 recognised for trade and other receivables at 31 March 2023 (31 December 2022: US\$1,377,419).

#### (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.

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.

### 30. 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.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 31. 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.

### 32. Restatement of comparative information

During the preparation of the condensed interim financial statements for the three-month period ended 31 March 2023, the management has identified errors in the prior years' financial statements relating to the following:

- A. Other investments – Non-current vs Current asset;
- B. Financial instrument measured at amortised cost;
- C. Present interest revenue as a separate line item in the statement of profit or loss and other comprehensive income;
- D. Present impairment loss as a separate line item in the statement of profit or loss and other comprehensive income;
- E. Leases
- F. Classification and measurement of Property, plant and equipment (“PPE”)
- G. Measurement of current tax income liabilities and deferred tax
- H. Classification of inventory
- I. Earnings per share
- J. Corresponding impacts to Retained earnings
- K. Corresponding impacts on Statement of Cash flows

The details of the adjustments are as follows:

#### A. Other investments – Non-current vs Current asset

In accordance with paragraph 60 of CIAS 1, the current and non-current assets shall be presented as separate classifications in the statement of financial position. According to certificate of deposit, the maturities of the Company's fixed deposits were more than 1 year as at 31 December 2022 and 2021. However, as at 31 December 2022 and 2021, these balances were classified as current assets under “cash and bank balances” instead of non-current assets. As a result, the current assets and non-current assets were overstated and understated by US\$15,000,000 and US\$10,000,000 as at 31 December 2022 and 2021, respectively.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 32. Restatement of comparative information (continued)

#### B. Financial instrument measured at amortised cost

Under CIFRS 9, the accrued interest receivable and payable are included as cash flows in the amortised cost measurement method of financial assets and financial liabilities, respectively. However, as at 31 December 2022 and 2021, the Company classified the accrued interest receivable (to be received every 3 months) and payable (to be paid every 6 months) to other receivables (current assets) and other liabilities (current liabilities), respectively. As a result:

- The other receivables and cash and bank balances were overstated and understated by US\$91,254 and US\$32,114 as at 31 December 2022 and 2021, respectively; and
- The current other liabilities and borrowings were overstated and understated by US\$275,307 and US\$305,896 as at 31 December 2022 and 2021, respectively.

#### C. Present interest revenue as a separate line item in the statement of profit or loss and other comprehensive income

In accordance with paragraph 82(a) of CIAS 1, the revenue items such as interest revenue calculated using the effective interest rate method shall be presented separately as a line item in the statement of profit or loss. However, the Company presented the interest income from deposits with financial institutions, lease receivables, and the unwinding effect of long-term deposit amount totalling to US\$263,661 as “other income” in the statement of profit or loss for the three-month period ended 31 March 2022. Consequently, these amounts shall be reclassified to a separate line item as “Financial income” in the statement of profit or loss for the three-month period ended 31 March 2022.

#### D. Present impairment loss as a separate line item in the statement of profit or loss and other comprehensive income

In accordance with paragraph 82(ba) of CIAS 1, items such as impairment loss (including reversal of impairment losses or impairment gain) determined in accordance with the section 5.5 of CIFRS 9 shall be presented separately as a line item in the statement of profit or loss. However, in relation to the trade and other receivables, the Company has presented the impairment losses amounting to US\$374,191 under “General and administrative expenses” for the three-month period ended 31 March 2022. Consequently, the balance of these amounts shall be reclassified to a separate line item as “Impairment losses on trade and other receivables” in the statement of profit or loss for the three-month period ended 31 March 2022.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 32. Restatement of comparative information (continued)

#### E. Leases

##### (i) Recognition and measurement of Right-of-use assets and lease liabilities

In accordance with paragraph 22 of CIFRS 16, a lessee shall recognise a right-of-use asset and a lease liability at the commencement date of the lease. However, the Company recognised the right-of-use assets and lease liabilities for 2 leases, which had commenced on 1 February 2021 and 1 May 2021, in September 2022 instead of the respective commencement dates of each lease. Additionally, there was another new lease of land in December 2022 which the Company has made an error in the calculation. As a result, the following items were impacted:

*As at 31 December 2021:*

- The right-of-use assets were understated by US\$658,135.
- The lease liabilities were understated by US\$639,954 (non-current and current was understated by US\$292,607 and US\$347,347, respectively).
- Retained earnings was understated by US\$18,181.

*As at 31 December 2022:*

- The right-of-use assets were understated by US\$178,444.
- The other current receivables were overstated by US\$96,000.
- The lease liabilities were understated by US\$48,407 (non-current was overstated by US\$443,496 and current was understated by US\$491,903).
- Retained earnings were understated by US\$34,037.

*As at and for the 3-month period ended 31 March 2022:*

- The right-of-use assets were understated by US\$660,725.
- The depreciation expense was overstated by US\$2,590.
- The interest expenses were understated by US\$5,830.
- The lease liabilities were understated by US\$645,784 (non-current and current was understated by US\$455,090 and US\$190,694, respectively).
- The opening retained earnings were overstated by US\$18,181.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 32. Restatement of comparative information (continued)

#### E. Leases (continued)

##### (ii) Recognition and measurement of lease receivables resulting from sub-leases

- a) In accordance with CIFRS16.B58, the intermediate lessor shall classify the sub-lease as finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. However, the Company has identified an error such that a transaction relating to the sub-leasing of the Company's right-of-use assets for a piece of land with a size 9,057 m<sup>2</sup> located at Kilometre no.6 to a lessee for a period of 38 years (starting from January 2021), which is almost the entirety of the head lease's remaining terms of 38.25 years, was classified as operating lease instead of finance lease.

The Company identified other recording errors in relation to the calculation and recording of the head lease and sub-lease of a piece of land with size totalling 14,247 m<sup>2</sup> located at Kilometre no.6. Consequently, the following items were impacted:

*As at 31 December 2021:*

- The right-of-use assets were overstated by US\$785,255.
  - The lease receivables were understated by US\$1,407,541 (non-current and current was understated by US\$1,125,706 and US\$281,835, respectively).
  - The other current receivables were overstated by US\$324,319.
  - Non-current lease liability was understated by US\$39,119.
  - Retained earnings was understated by US\$258,848.
- b) On 1 January 2022, all the Company's sub-leases were terminated; and 2 locations were sub-leased to various lessees in the same month (i.e. January 2022). The Company, however, recognised these transactions in September 2022 instead of January, and recorded an incorrect amount when they recognised this transaction. Additionally, there were a number of transactions in relation to these transactions that were recorded incorrectly across various accounts. Consequently, the following items were impacted:

*As at 31 December 2022:*

- The right of use assets was overstated by US\$37,754.
- The lease receivables were understated by US\$1,218,902 (non-current and current were understated by US\$833,356 and US\$385,546, respectively).
- The other current receivables were overstated by US\$284,298.
- Non-current lease liability was understated by US\$39,119.
- Retained earnings was understated by US\$857,731.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 32. Restatement of comparative information (continued)

#### E. Leases (continued)

##### (ii) Recognition and measurement of lease receivables resulting from sub-leases (continued)

b) *As at and for the 3-month period ended 31 March 2022:*

- The right of use assets was overstated by US\$969,502.
- The lease receivables were understated by US\$2,076,296 (non-current and current was understated by US\$1,917,401 and US\$158,895, respectively).
- The other current receivables were overstated by US\$370,838.
- Non-current lease liability was understated by US\$39,119.
- The net income from sub-leasing of right-of-use assets was understated by US\$440,535.
- The Interest income was overstated by US\$2,546.
- The opening retained earnings was understated by US\$258,848.

#### F. Classification and measurement of Property, plant and equipment (“PPE”)

##### (i) Classification of concession assets vs. PPE

CIAS16 defines PPE as tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period. However, as at 31 December 2022, the Company classified the non-current assets, including construction in progress, and harbours and buildings among others, which resulted from the joint arrangement for the development of TS11, UM2 and UM1 ports, in the financial statement caption called “concession asset”, instead of PPE. Consequently, the concession assets and PPE were overstated and understated by US\$8,135,093, respectively, as at 31 December 2022.

##### (ii) Measurement of the PPE

In accordance with CIAS 16.16, the element of cost of property, plant, and equipment comprises the purchases price including non-refundable purchase taxes. However, as at 31 December 2022, the Company has recorded the refundable valued-added tax (“VAT”) amounting to US\$450,569 as a cost of the above PPE. As a result, the PPE cost and the liability arising from joint arrangement was overstated by the US\$450,569, respectively, as at 31 December 2022.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 32. Restatement of comparative information (continued)

#### G. Measurement of current income tax liabilities and deferred tax

As at 31 December 2022 and 2021, the Company reported net deferred tax liabilities amounting to US\$271,230 and net deferred tax assets amounting US\$140,376, respectively. However, the Company identified errors in their calculation of current income tax and deferred tax for the years ended 31 December 2022 and 2021 and for the three-month period ended 31 March 2022 together with the impact from the restatements mentioned herein this Note. Consequently, the following items were impacted:

*As at 31 December 2021:*

- Net deferred tax asset was overstated by US\$140,376.
- Net deferred tax liability was understated by US\$136,559.
- The current income tax liability was overstated by US\$119,075.
- Retained earnings was overstated by US\$157,860.

*As at 31 December 2022:*

- Net deferred tax liability was understated by US\$398,626.
- The current income tax liability was overstated by US\$90,046.
- Retained earnings was overstated by US\$308,580.

*As at and for the three-month period ended 31 March 2022:*

- Net deferred tax liability was understated by US\$430,428.
- The current income tax liability was overstated by US\$18,122.
- The income tax expense was understated by US\$254,446.
- The opening retained earnings was overstated by US\$157,860.

#### H. Classification of inventory

The Company has identified an error in classification of its recording of the inventory balance as at 31 December 2021 of US\$352,114 under the Trade and other receivable. As a result, as at 31 December 2021, the Inventory and Trade and other receivables were understated and overstated, respectively, by US\$352,114. Consequently, under the statement of cash flows for three-month period ended 31 March 2022, the changes in the Inventory, and Trade and other receivables were overstated and understated, respectively by US\$60,005.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 32. Restatement of comparative information (continued)

##### I. Earnings per share

As a result from items C, D, E and G above, the earnings per share and diluted earnings per share for the three-month period ended 31 March 2022 were consequently adjusted to US\$0.17 per share and US\$0.17 per share, respectively.

##### J. Corresponding impacts to Retained earnings

As a result from items E and G, the retained earnings were impacted as follows:

- As at 31 December 2021, retained earnings was overstated by US\$119,169.
- As at 31 December 2022, retained earnings was overstated by US\$583,188.
- As at 31 March 2022, retained earnings was being understated by US\$299,472.

##### K. Corresponding impacts on Statement of Cash flows

*For the three-month period ended 31 March 2022:*

###### ***Operating activities:***

As a result from the above restatement A, B, E, F, G, and H, the cash generated from operating activities were overstated by US\$494.

###### ***Financing activities:***

As a result from the above restatement E, the interest paid portion was understated by US\$73,139 and the principle portion payment for lease liability was overstated by US\$73,139.

###### ***Investing activities:***

In accordance with CIA7.7, short-term investment of 3 months or less are qualified as a cash equivalent. The Company has identified error in their classification of fixed deposit with maturity of 3 months which was recorded as non-cash equivalent as at 31 March 2022. Accordingly, the balance of cash generated from investing activities, and the corresponding cash and cash equivalent for the three-month period ended and as at 31 March 2022 were overstated and understated, respectively, by US\$1,000,000.

Additionally, as a result from the above restatement B, the cash and cash equivalents were understated by US\$32,608 as at 31 March 2022.



# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 32. Restatement of comparative information (continued)

A summary of the line items effected by the restatements of the comparative information and correction of those errors is as follows:

| Items                                  | 31 December 2022            |                     |              |                     | 1 January 2022              |                     |             |                     |             |
|--|-----------------------------|---------------------|--------------|---------------------|-----------------------------|---------------------|-------------|---------------------|-------------|
|  | Previously reported<br>US\$ | Restatement<br>US\$ | As restated  |                     | Previously reported<br>US\$ | Restatement<br>US\$ | As restated |                     |             |
|  |                             |                     | US\$         | KHR'000<br>(Note 4) |                             |                     | US\$        | KHR'000<br>(Note 4) |             |
| <b>Statement of financial position</b> |                             |                     |              |                     |                             |                     |             |                     |             |
| <b>Assets</b>                          |                             |                     |              |                     |                             |                     |             |                     |             |
| <b>Non-current assets</b>              |                             |                     |              |                     |                             |                     |             |                     |             |
| Concession assets                      | F                           | 8,135,093           | (8,135,093)  | -                   | -                           | -                   | -           | -                   |             |
| Property, plant and equipment          | F                           | 107,632,950         | 7,684,524    | 115,317,474         | 474,762,040                 | 103,328,375         | -           | 103,328,375         | 420,959,800 |
| Right-of-use assets                    | E(i), E(ii)                 | 5,766,995           | 140,690      | 5,907,685           | 24,321,939                  | 3,660,992           | (127,120)   | 3,533,872           | 14,396,995  |
| Lease receivables                      | E(ii)                       | 8,835,986           | 833,356      | 9,669,342           | 39,808,681                  | 4,296,588           | 1,125,706   | 5,422,294           | 22,090,426  |
| Other investments                      | A                           | -                   | 15,000,000   | 15,000,000          | 61,755,000                  | -                   | 10,000,000  | 10,000,000          | 40,740,001  |
| Deferred tax assets                    | G                           | -                   | -            | -                   | -                           | 140,376             | (140,376)   | -                   | -           |
| <b>Current assets</b>                  |                             |                     |              |                     |                             |                     |             |                     |             |
| Inventories                            | H                           | 714,982             | -            | 714,982             | 2,943,581                   | -                   | 352,114     | 352,114             | 1,434,512   |
| Lease receivables                      | E(ii)                       | 34,497              | 385,546      | 420,043             | 1,729,317                   | 13,886              | 281,835     | 295,721             | 1,204,767   |
| Trade and other receivables            | B,E(i), E(ii),H             | 8,298,747           | (471,552)    | 7,827,195           | 32,224,561                  | 5,134,521           | (708,547)   | 4,425,974           | 18,031,418  |
| Cash and bank balances                 | A,B                         | 22,202,835          | (14,908,746) | 7,294,089           | 30,029,764                  | 18,614,700          | (9,967,886) | 8,646,814           | 35,227,120  |

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 32. Restatement of comparative information (continued)

A summary of the line items effected by the restatements of the comparative information and correction of those errors is as follows: (continued)

|  |             | 31 December 2022            |                     |                     |                     | 1 January 2022              |                     |                     |                     |
|--|-------------|-----------------------------|---------------------|---------------------|---------------------|-----------------------------|---------------------|---------------------|---------------------|
| Items                                    |             | Previously reported<br>US\$ | Restatement<br>US\$ | As restated<br>US\$ | KHR'000<br>(Note 4) | Previously reported<br>US\$ | Restatement<br>US\$ | As restated<br>US\$ | KHR'000<br>(Note 4) |
| <b>Statement of financial position</b>   |             |                             |                     |                     |                     |                             |                     |                     |                     |
| <b>Equity</b>                            |             |                             |                     |                     |                     |                             |                     |                     |                     |
| Retained earnings                        | J           | 14,565,043                  | 583,188             | 15,148,231          | 61,435,683          | 12,686,797                  | 119,169             | 12,805,966          | 51,862,847          |
| <b>Liabilities</b>                       |             |                             |                     |                     |                     |                             |                     |                     |                     |
| <b>Non-current liabilities</b>           |             |                             |                     |                     |                     |                             |                     |                     |                     |
| Lease liabilities                        | E(i)        | 11,566,801                  | (404,377)           | 11,162,424          | 45,955,700          | 6,778,885                   | 331,726             | 7,110,611           | 28,968,629          |
| Liability arising from joint arrangement | F           | 8,178,292                   | (450,569)           | 7,727,723           | 31,815,036          | -                           | -                   | -                   | -                   |
| Deferred tax liabilities, net            | G           | 271,230                     | 398,626             | 669,856             | 2,757,797           | -                           | 136,559             | 136,559             | 556,341             |
| <b>Current liabilities</b>               |             |                             |                     |                     |                     |                             |                     |                     |                     |
| Trade and other payables                 | B           | 3,233,202                   | (275,307)           | 2,957,895           | 12,177,654          | 2,393,907                   | (305,896)           | 2,088,011           | 8,506,557           |
| Borrowings                               | B           | 2,069,974                   | 275,307             | 2,345,281           | 9,655,522           | 2,069,974                   | 305,896             | 2,375,870           | 9,679,295           |
| Lease liabilities                        | E(i), E(ii) | 56,396                      | 491,903             | 548,299             | 2,257,347           | 9,261                       | 347,347             | 356,608             | 1,452,821           |
| Current income tax liabilities           | G           | 3,303,478                   | (90,046)            | 3,213,432           | 13,229,700          | 2,305,306                   | (119,075)           | 2,186,231           | 8,906,705           |

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 32. Restatement of comparative information (continued)

A summary of the line items affected by the restatements of the comparative information and correction of those errors is as follows: (continued)

| Items   | For the three-month period ended 31 March 2022 |                     |                    |                     |
|---|--|---------------------|--------------------|---------------------|
|   | Previously reported<br>US\$                    | Restatement<br>US\$ | As restated        |                     |
|   |  |                     | US\$               | KHR'000<br>(Note 4) |
| <b>Statement of profit or loss</b>              |  |                     |                    |                     |
| Revenue   | 8,933,180                                      | -                   | 8,933,180          | 36,295,510          |
| Cost of sales and services                      | <u>(2,885,318)</u>                             | <u>-</u>            | <u>(2,885,318)</u> | <u>(11,723,047)</u> |
| Gross profit                                    | 6,047,862                                      | -                   | 6,047,862          | 24,572,463          |
| Other income                                    | C,E(ii) 565,066                                | 176,874             | 741,940            | 3,014,502           |
| General and administrative expenses             | D,E(i) (2,140,462)                             | 376,781             | (1,763,681)        | (7,165,836)         |
| Impairments loss on trade and other receivables | D -  | <u>(374,191)</u>    | <u>(374,191)</u>   | <u>(1,520,338)</u>  |
| Operating profit                                | <u>4,472,466</u>                               | <u>179,464</u>      | <u>4,651,930</u>   | <u>18,900,791</u>   |
| Financial income                                | C,E(ii) -                                      | 261,115             | 261,115            | 1,060,910           |
| Finance costs                                   | E(i) (261,974)                                 | <u>(5,830)</u>      | <u>(267,804)</u>   | <u>(1,088,088)</u>  |
| Finance costs, net                              | <u>(261,974)</u>                               | <u>255,285</u>      | <u>(6,689)</u>     | <u>(27,178)</u>     |
| Profit before tax                               | 4,210,492                                      | 434,749             | 4,645,241          | 18,873,613          |
| Income tax expense                              | G (849,214)                                    | <u>(254,446)</u>    | <u>(1,103,660)</u> | <u>(4,484,171)</u>  |
| <b>Profit for the period</b>                    | <u>3,361,278</u>                               | <u>180,303</u>      | <u>3,541,581</u>   | <u>14,389,442</u>   |

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

|                            |   |             |             |             |             |
|----------------------------|---|-------------|-------------|-------------|-------------|
| Basic earnings per share   | I | 0.16        | 0.01        | 0.17        | 0.70        |
| Diluted earnings per share | I | <u>0.16</u> | <u>0.01</u> | <u>0.17</u> | <u>0.70</u> |

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

### 32. Restatement of comparative information (continued)

A summary of the line items affected by the restatements of the comparative information and correction of those errors is as follows: (continued)

| Items   | For the three-month period ended 31 March 2022 |                  |                  |                  |
|---|--|------------------|------------------|------------------|
|   | Previously reported US\$                       | Restatement US\$ | As restated US\$ | KHR'000 (Note 4) |
| <b>Cash flows from operating activities</b>   |  |                  |                  |                  |
| Profit before tax                             | 4,210,492                                      | 434,749          | 4,645,241        | 18,873,613       |
| <i>Adjustments for:</i>                       |  |                  |                  |                  |
| Depreciation of property, plant and equipment | 913,392  | -                | 913,392          | 3,711,112        |
| Depreciation of investment property           | 12,827   | -                | 12,827           | 52,116           |
| Depreciation of right-of-use assets           | E(i) 25,133                                    | (2,601)          | 22,532           | 91,548           |
| Interest expenses                             | E(i) 260,622                                   | 7,182            | 267,804          | 1,088,088        |
| Interest income from lease receivables        | E(ii) (43,093)                                 | 2,546            | (40,547)         | (164,742)        |
| Interest from fixed deposit                   | (217,864)                                      | -                | (217,864)        | (885,181)        |
| Net unwinding effect of long-term deposit     | (1,352)  | (1,352)          | (2,704)          | (10,987)         |
| Net impairment loss on receivables            | 374,191  | -                | 374,191          | 1,520,338        |
| Income from sub-leasing right-of-use assets   | E(ii) -  | (440,535)        | (440,535)        | (1,789,894)      |
| Retirement benefits obligation expenses       | 22,207   | -                | 22,207           | 90,227           |
|   | 5,556,555                                      | (11)             | 5,556,544        | 22,576,238       |
| <i>Changes in working capital:</i>            |  |                  |                  |                  |
| Inventories                                   | H -  | (60,005)         | (60,005)         | (243,800)        |
| Trade and other receivables                   | B, E(ii), H (3,060,834)                        | 60,510           | (3,000,324)      | (12,190,316)     |
| Trade and other payables                      | 334,880  | -                | 334,880          | 1,360,617        |
| Contract liabilities                          | (75,000)                                       | -                | (75,000)         | (304,725)        |
| Cash generated from operations                | 2,755,601                                      | 494              | 2,756,096        | 11,198,014       |
| Income tax paid                               | (2,398,723)                                    | -                | (2,398,723)      | (9,746,012)      |
| Retirement benefit obligation paid            | (5,447)  | -                | (5,447)          | (22,131)         |
| Net cash generated from operating activities  | K 351,431                                      | 494              | 351,926          | 1,429,871        |

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023

#### 32. Restatement of comparative information (continued)

A summary of the line items affected by the restatements of the comparative information and correction of those errors is as follows: (continued)

|   |                             | For the three-month period ended 31 March 2022 |                     |                     |  |
|---|-----------------------------|--|---------------------|---------------------|--|
| Items   | Previously reported<br>US\$ | Restatement<br>US\$                            | As restated<br>US\$ | KHR'000<br>(Note 4) |  |
| <b>Cash flows from investing activities</b>             |                             |  |                     |                     |  |
| Purchase of property, plant and equipment               | (2,243,606)                 | -  | (2,243,606)         | (9,115,771)         |  |
| Interest received                                       | 194,359                     | -  | 194,359             | 789,681             |  |
| Withdrawal of fixed deposit                             | K 1,000,000                 | (1,000,000)                                    | -                   | -                   |  |
| Net cash used in investing activities                   | K (1,049,247)               | (1,000,000)                                    | (2,049,247)         | (8,326,090)         |  |
| <b>Cash flows from financing activities</b>             |                             |  |                     |                     |  |
| Interest paid   | K (413,995)                 | (73,139)                                       | (487,134)           | (1,979,225)         |  |
| Payment of principal portion of lease liabilities       | K (114,263)                 | 73,139   | (41,124)            | (167,087)           |  |
| Repayments of borrowings                                | (1,034,987)                 | -  | (1,034,987)         | (4,205,152)         |  |
| Net cash used in financing activities                   | (1,563,245)                 | -  | (1,563,245)         | (6,351,464)         |  |
| <b>Net decrease in cash and cash equivalents</b>        | (2,261,061)                 | (999,506)                                      | (3,260,567)         | (13,247,683)        |  |
| <b>Cash and cash equivalents at beginning of period</b> | 6,614,700                   | 2,032,114                                      | 8,646,814           | 35,227,120          |  |
| Currency translation differences                        | -                           | -  | -                   | (165,136)           |  |
| <b>Cash and cash equivalents at end of period</b>       | K 4,353,639                 | 1,032,608                                      | 5,386,247           | 21,814,301          |  |

|                                      |                             | For the three-month period ended 31 March 2022 |                     |                     |  |
|--------------------------------------|-----------------------------|--|---------------------|---------------------|--|
| Item                                 | Previously reported<br>US\$ | Restatement<br>US\$                            | As restated<br>US\$ | KHR'000<br>(Note 4) |  |
| <b>Statement of change in equity</b> |                             |  |                     |                     |  |
| Retained earnings                    | J 3,361,278                 | 299,472  | 3,660,750           | 14,705,833          |  |

## **Phnom Penh Autonomous Port**

### **Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2023**

#### **33. Contingent liability**

To the date of this report, the Company is currently disputing the invoices received from Saab Technologies Bv with the amount totalling to US\$717,981 for the services rendered under the Support and Maintenance contract (contract no. CP20120224) for Integrated Terminal Operation System dated 24 February 2012. 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. Additionally, 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. The management is actively working to resolve the dispute and determine the appropriate course of action, and believes that the amount billed 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.



**ចំណតផែនការបញ្ចប់បំណងនៃឆ្នេរមិន UM២**

Sub-Feeder Multipurpose Terminal Tonle Bet-UM2

**ភូមិនៃឆ្នេរមិន យ៉ុងនៃឆ្នេរមិន ស្រុកក្បាលយ៉ុង ខេត្តក្បាលយ៉ុង**

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

**ចំណតផែនការបញ្ចប់បំណងនៃ UM១**

Sub-Feeder Multipurpose Terminal UM1

**ផ្លូវជាតិលេខ ៦A, ភូមិកណ្តាល យ៉ុងព្រែកអញ្ញាញ ស្រុកមុខកំពូល ខេត្តកណ្តាល**

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

**ចំណតផែនការបញ្ចប់បំណងនៃ TS៣**

Multipurpose Terminal TS3

**#៦៤៩ ផ្លូវវិថីព្រះសីហនុភី សង្កាត់ស្រះមក ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ**

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

**ចំណតផែនការដំណើរ និងទេសចរ TS១**

Passenger and Tourist Terminal TS1

**ផ្លូវវិថីព្រះសីហនុភី សង្កាត់វត្តភ្នំពេញ ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ**

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

**ចំណតផែនការបញ្ចប់បំណងនៃ TS១១**

Sub-Feeder Multipurpose Terminal TS11

**ផ្លូវជាតិលេខ៥ ភូមិស្ពានខ្ពស់ សង្កាត់គីឡូម៉ែត្រលេខ៦ 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

**ភូមិកណ្តាលលើ យ៉ុងនៃឆ្នេរមិន ស្រុកភ្នំពេញ ខេត្តកណ្តាល**

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

**ចំណតផែនការបញ្ចប់បំណងនៃ LM២៦**

Sub-Feeder Multipurpose Terminal LM២៦

**ភូមិកោះរកា យ៉ុងនៃឆ្នេរមិន ស្រុកព្រៃវែង ខេត្តព្រៃវែង**

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

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