

KINGDOM OF CAMBODIA
NATION RELIGION KING



Phnom Penh Autonomous Port

The 4th Quarter Report of 2023

Listed Company

4th Quarterly Report of 2023
(End 31/12/2023)

Phnom Penh Autonomous Port

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

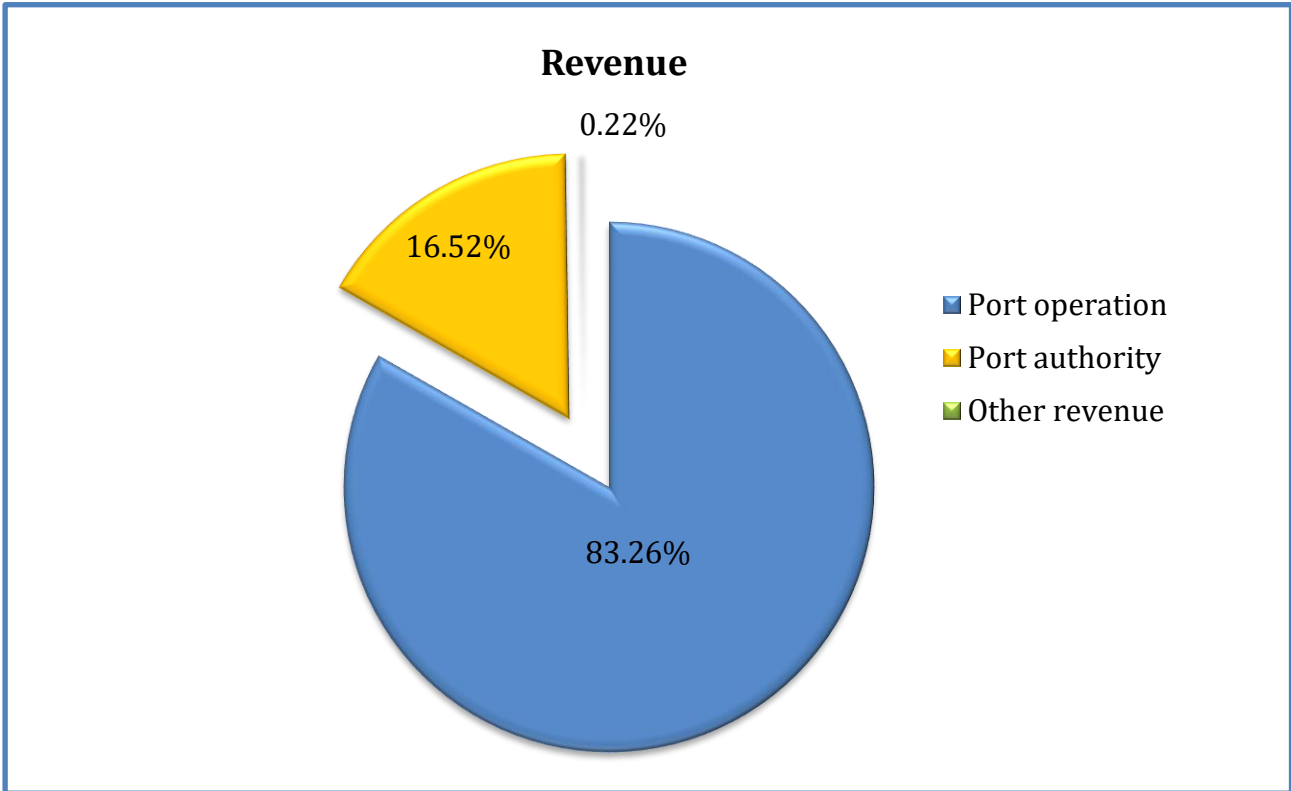
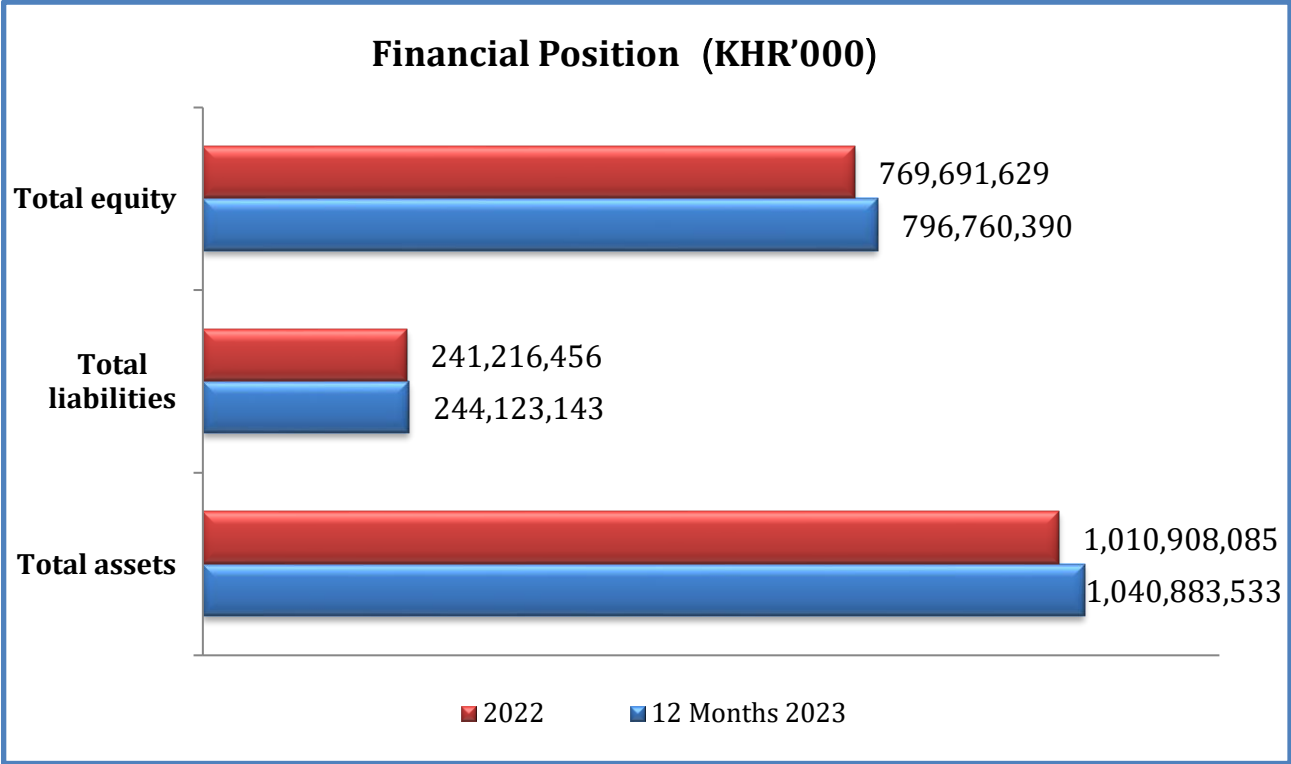
1.1. Financial Highlight

Description		31 December 2023	31 December (*) 2022 (restatement)	01 January (*) 2022 (restatement)
Financial Position (KHR'000)				
Total assets		1,040,883,533	1,010,908,085	899,130,220
Total liabilities		244,123,143	241,216,456	193,202,438
Total equity		796,760,390	769,691,629	705,927,782
Profit/(Loss) (KHR'000)		Q4 2023	Q4 2022 (restatement)	Q4 2021
Total revenues		33,437,025	32,844,044	32,284,687
Profit/(Loss) before tax		11,987,839	17,811,304	16,910,390
Profit/(Loss) after tax		9,429,520	14,530,215	13,087,221
Total comprehensive income		1,556,899	15,215,811	13,328,240
Financial Ratios		Q4 2023	31 December 2022	01 January 2022
Solvency ratio (%)		5.88%	31.62%	34.30%
Liquidity ratio	Current ratio (times)	1.44	1.85	1.88
	Quick ratio (times)	1.35	1.77	1.83
		Q4 2023	Q4 2022	Q4 2021
Profitability ratio	Return on assets (%)	0.91%	1.44%	1.46%
	Return on equity (%)	1.18%	1.89%	1.86%
	Gross profit margin (%)	62.36%	62.60%	66.02%
	Profit margin(%)	28.20%	44.24%	40.54%
	Earning per share (Riel)	455.88	702.47	632.71
Interest coverage ratio (times)		17.20	22.18	17.90

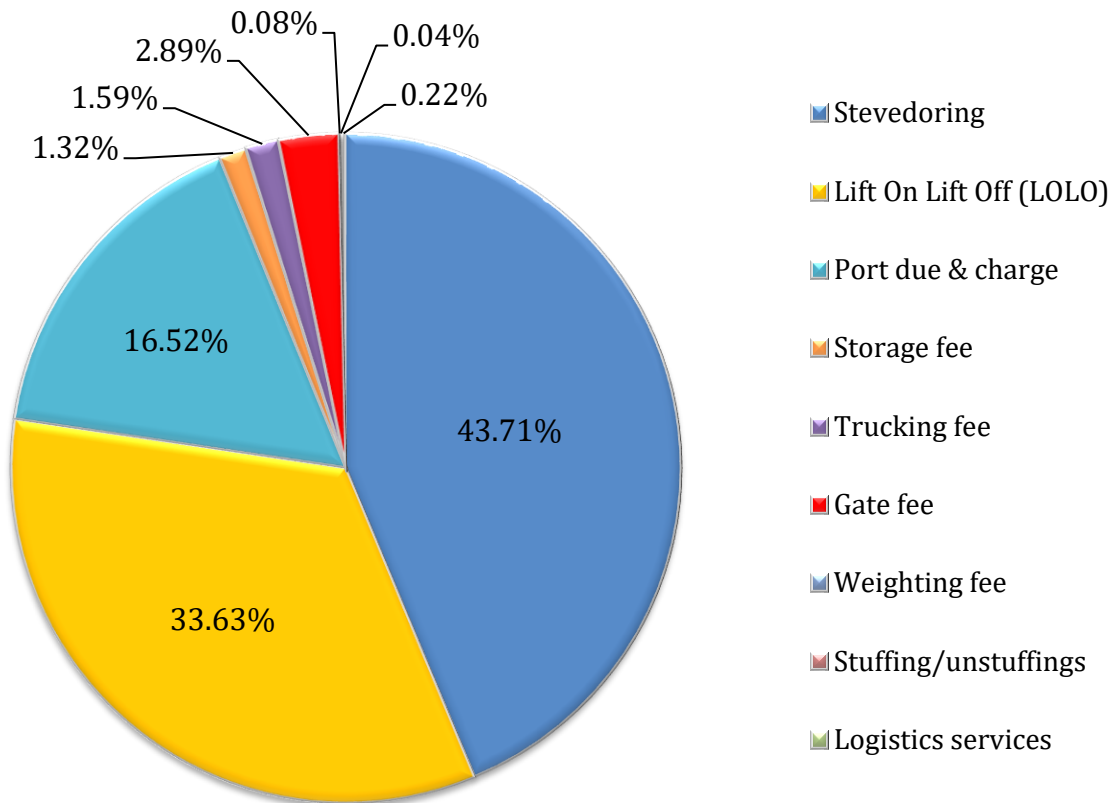
Note: The comparative information has been restated by the independent auditor as below:

- For the period ended 31 December 2022 and as at 31 December 2021 to 01 January 2022
- For the quarter 4, 2023 and quarter 4, 2022 (as of 31 December)

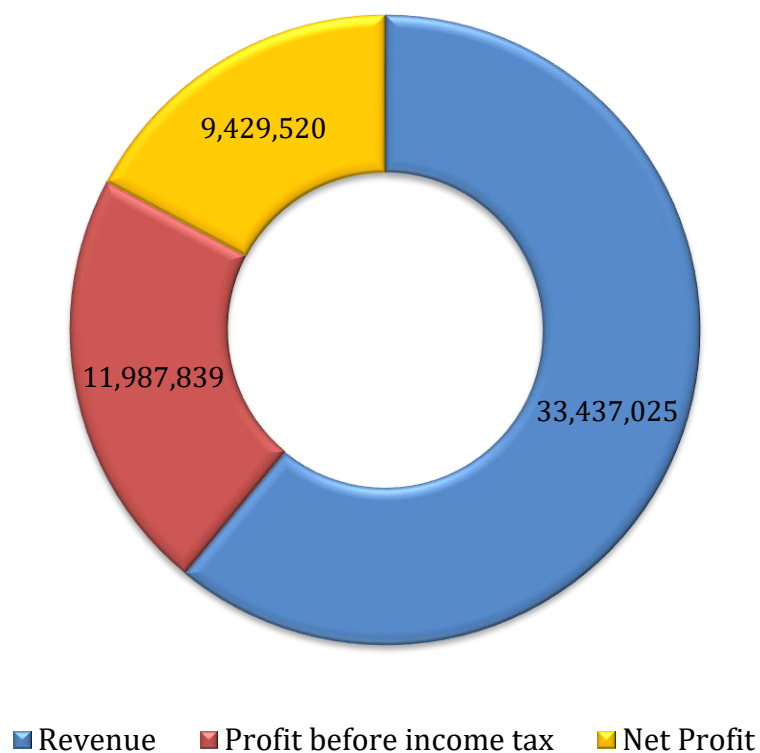
1.2. Graph of Financial Information Highlight (As of 31 December 2023)



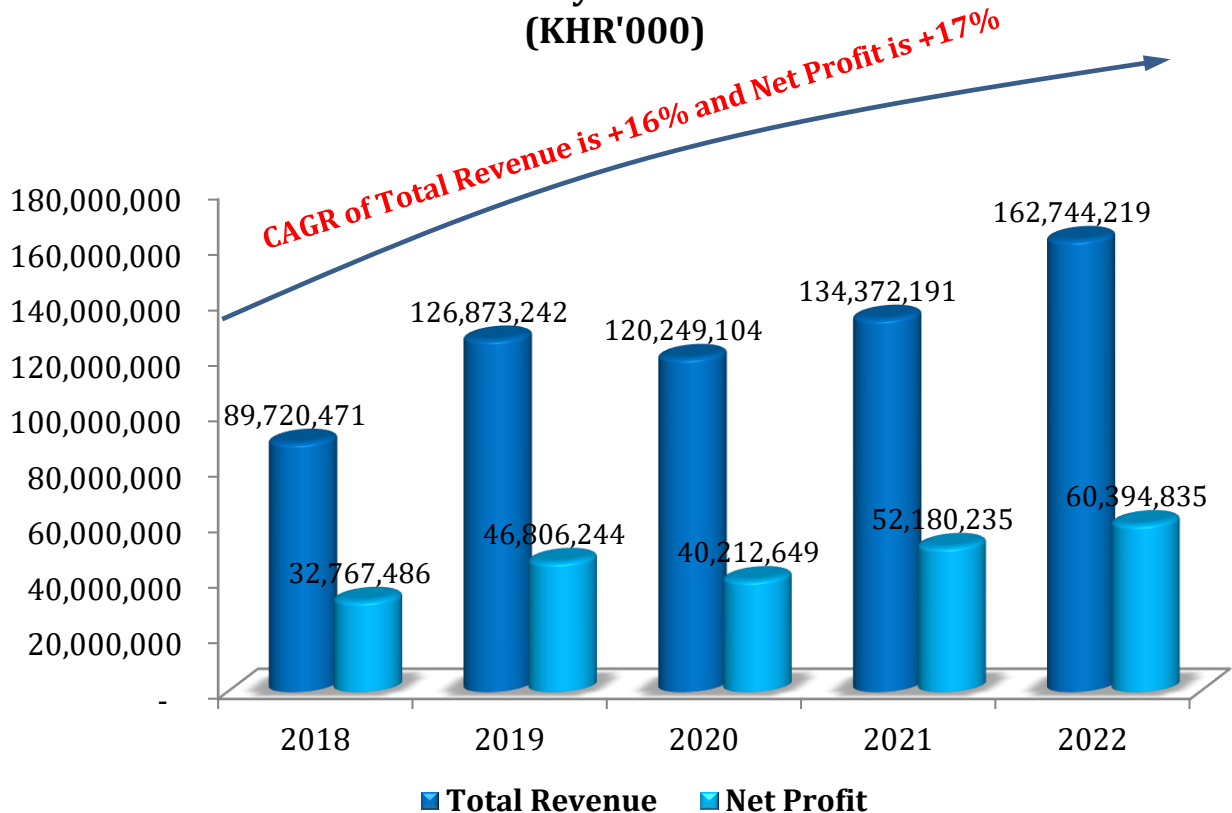
Types of Revenue Distribution Compared to Total Revenues



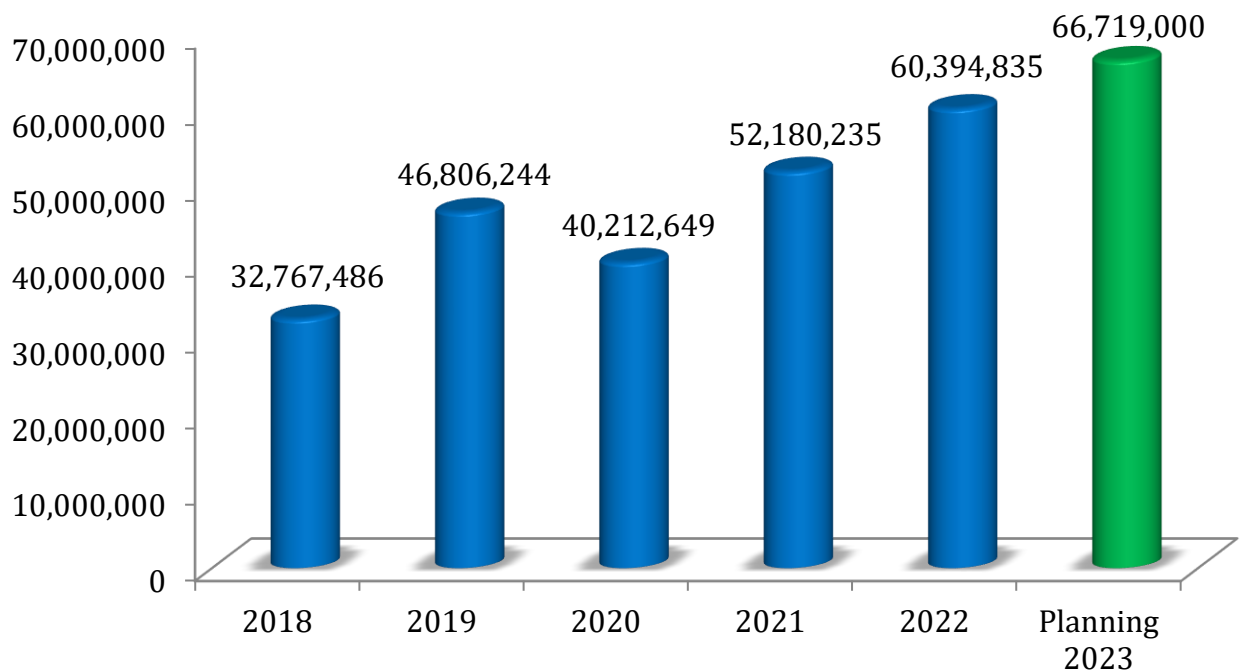
Net Profit for Q4 2023 (KHR'000)



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



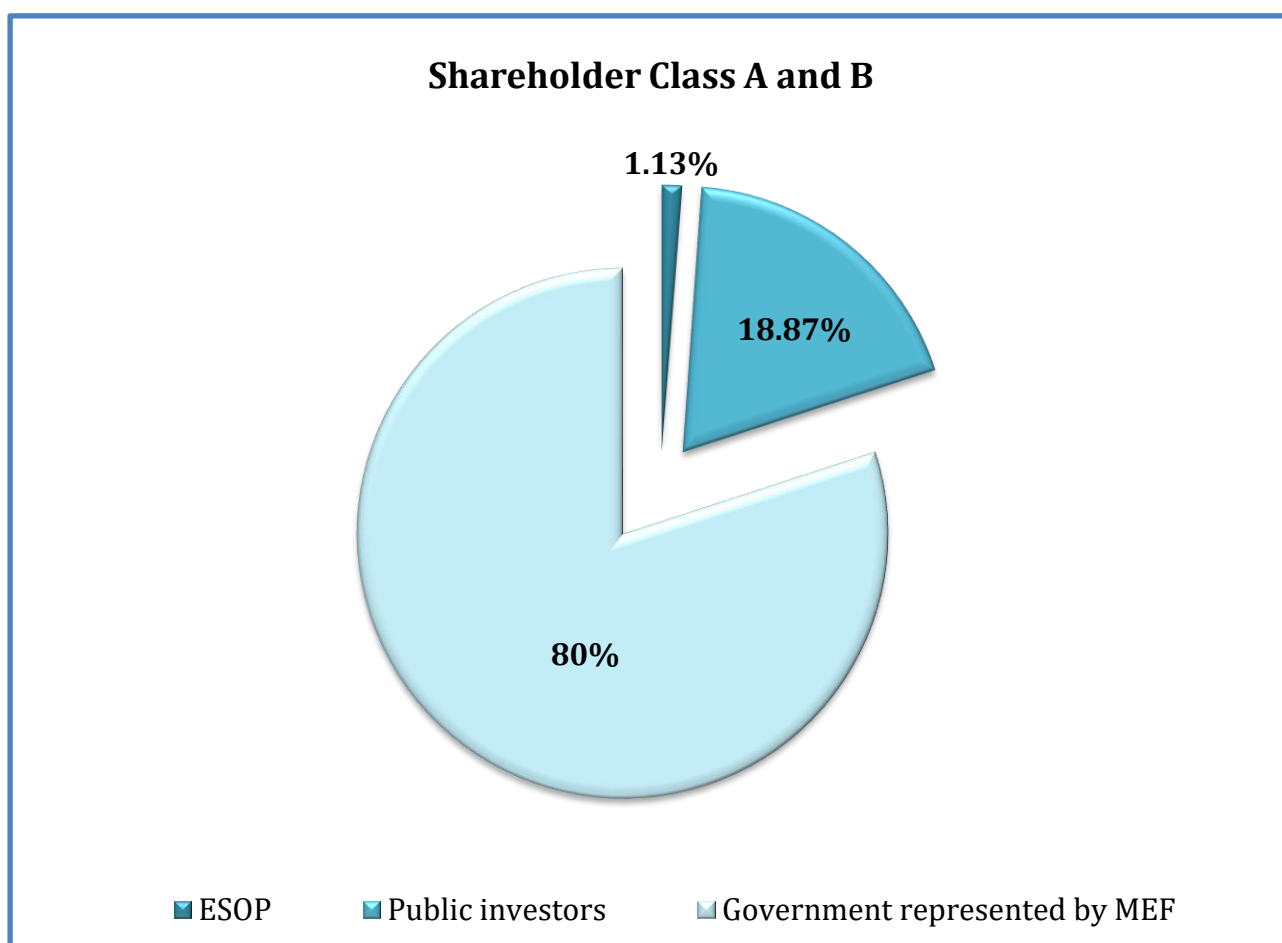
**Net Profit from 2018 to 2022 and Planning 2023
(KHR'000)**



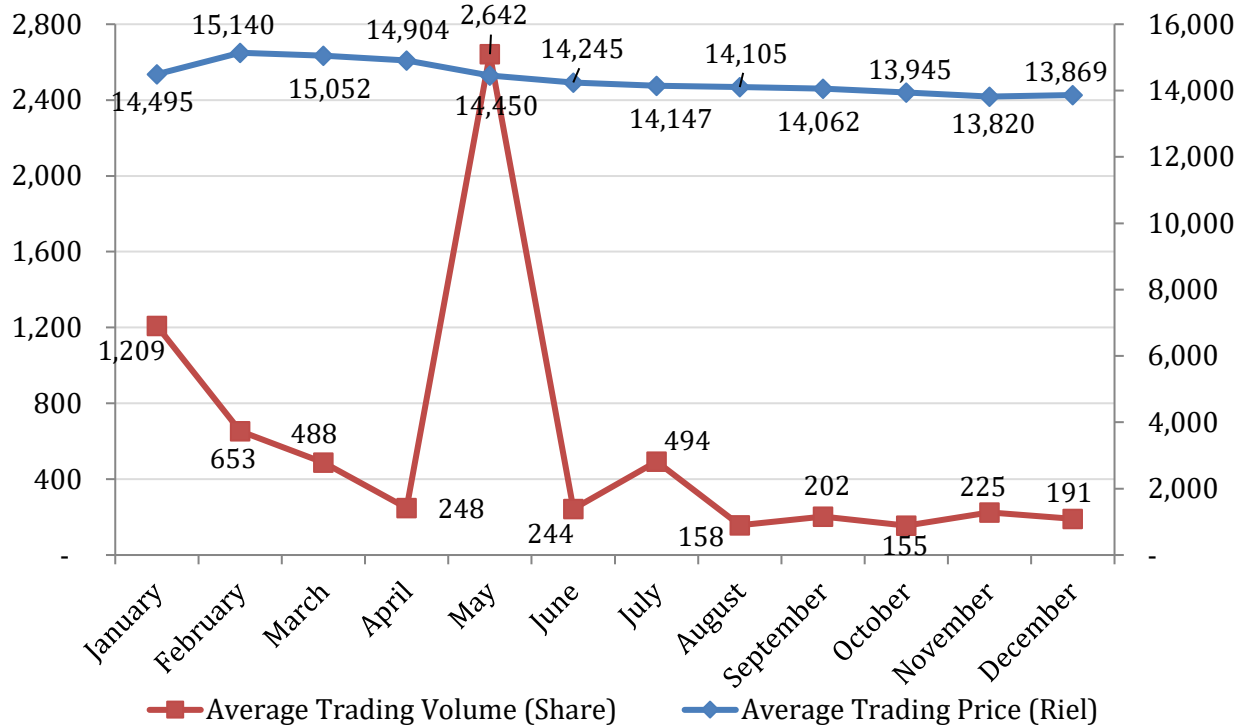
1.3. Stock Ownership (As of 31 December 2023)

Shareholders	Number of Share	Share in Percentage
Class C		
1. Government represented by MEF	93,769,120	100%
Class B		
1. Government represented by MEF	16,547,492	80%
Class A		
1. ESOP	234,453	1,13%
2. Public investors	3,902,420	18,87%
Total Shares of Class A	4,136,873	20%

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



**Average of Trading Price (Riel)
and Average of Trading Volume (Share) of Class A Share
For 12 Months 2023**



2. Board of Directors



H.E HEI Bavy
Chairman of BOD
And CEO



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



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



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



H.E. GUI Anvanith
Member (Independent
Director)



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



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

3. Message from Chairman and CEO

For the fourth quarter of 2023, total revenue is KHR 33,437,025,000 (USD 8,117,753) increased by KHR 592,981,000 (USD 163,274) or +1.81% compared to the fourth quarter of 2022. However, net profit in the fourth quarter of 2023 is KHR 9,429,520,000 (USD 2,289,274) decreased by KHR 5,100,695,000 (USD 1,229,790) or -35.10% compared to the fourth quarter of 2022. For the 12 months of 2023, total revenue is KHR 142,035,480,000 (USD 34,558,511) achieved 81.41% of planning 2023 and compared to 2022 decreased by KHR 6,780,087,000 (USD 1,853,421) or -4.56%. However, net profit in the 12 months of 2023 is KHR 38,605,966,000 (USD 9,393,179) achieved 57.86% of planning 2023 and compared to 2022 decreased by KHR 20,687,724,000 (USD 5,114,697) or -34.89%.

Apart from this, basic earnings per share in the fourth quarter of 2023 is 455.88 Riels (USD 0.11).

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

A. The Direction of main work implementation of PPAP

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

B. The Work Implementation of the Board of Directors

For the 4th Quarter of 2023, the Board of Directors attended the 7th meeting of the 8th mandate on December 13th, 2023 and achieved the following results:

- Reviewed and approved the result of business/services and financial performance (unaudited) for the first 11 months of 2023 and the estimated results of 2023 as well as the business/services and financial plan of PPAP for 2024.
- Checked and allowed PPAP to discount LOLO fee for \$2.00/unit and exempt holding cost of empty container (import/export) to customers from 01 January 2024 onward.

- Reviewed and approved procurement planning for 2024 and allowed PPAP to appoint Deputy Director General of Administration and Finance as a new Procurement Committee of PPAP from 01 January 2024 onward.
- Checked and allowed PPAP to develop quay infrastructure at Sub Feeder Multi-Purposes Terminal UM1 to utilize as quay pontoon for FCC which PPAP must review and include the condition into the agreement on investment cooperation on the development of the Sub Feeder Multi-purposes Terminal UM1 for consistency of the investment size and impact as well as request for review and approval from both guardian ministries (Ministry of Public Works and Transports and Ministry of Economic and Finance) on the agreement.
- Reviewed and allowed PPAP to create committee of inventory of state property (base year) and prepare trend comparison table of PPAP annually which include 11 attendees.

C. Setting the Goal for Further Implementation

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

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

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

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

Phnom Penh, 14th February 2023
Chairman of BOD and CEO

Hei Bavy

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PART 1

GENERAL INFORMATION OF PPAP

A. Identity of PPAP

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

In Latin : **PHNOM PENH AUTONOMOUS PORT (PPAP)**

■ **Standard Code** : KH1000040001

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

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

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

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

Date: November 23rd, 2004

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

Date : January 5th, 2015

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

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

B. Nature of Business

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

1. Operation as Port Operator

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

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

2. Operation as Port Authority

As the port authority, PPAP has the roles to :

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

3. Other Services

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

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

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

4. Port Commercial Zone

According to Sub-Decree No. 01 ANK. BK. the of 5th January, 2009, PPAP's Commercial Zone is 166 kilometers long, stretching from Chaktumuk river : Mekong luer river 100km, Mekong 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 2022, PPAP has completed the development of port infrastructure at container terminal LM17 for Step III, phase II; meanwhile in order to support the operation of the above achievement, PPAP has developed a new quay to install two additional FCCs, and set up an electricity connection. The overall phase III development will expand its container capacity of 200,000 TEUs more per year. Therefore, the container yard capacity at LM17 will reach 500,000 TEUs per year after the completion of the above project. Currently, PPAP is operating at this terminal as the main terminal for container cargo. The Container Terminal LM17 exists a quay with a length of 300m and a width of 22m and installs 4 travelling cargo cranes, 2 Fixed Cargo Crane, 12 RTG cranes, 5 Reach Stackers, 5 Sky Stackers, and 64 Trucks.

Address	Kandal Leu Village, Banteay Deak Commune, Kean Svay District, Kandal Province
Terminal location	Located at the right bank of the Mekong River and 25km downstream from the intersection of the Chaktumuk River (11°28'23.6"N and 105°08'49.8"E)
Total land size	390,838.57 m²
Registered land size	377,869.00 m²
Size of the processing land title	12,969.57 m²
Berth	3 (5,000 DWT)
Anchorage	Between 8.0m and 17.0m in depth, anchorage is available at 11°28'28.14"N and 105°9'2.32"E (mud and sand bottom, strong current during the rainy season).
Tidal effect	Ranges from +0.2m to +0.45m between February and April (as of December 2015)
Permitted draft	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for vessels proceeding to LM17 depends on them being able to cross the bar at Cua Tieu)
Hours of Operation	7days/24hrs

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

4.2. Multipurpose Terminal (TS3)

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

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

4.3. Sub-feeder Multipurpose Terminal UM2

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

Address	Doun Mau Leu Village, Tonle Bet commune, Thbong Khmom district, Thbong Khmom province
Terminal location	Located at the left bank of the Mekong River and 103km upstream from the intersection of the Chaktomuk River (11°57'47.73"N and 105°28'33.13"E)
Total land size	161,700 m ²
Registered land size	160,725 m ²
Size of the processing land title	975 m ²
Berth	1 (pontoon; 6m x 28m) 1 (5,000 DWT)
Anchorage	Between 6m to 20m in depth, anchorage is available at 11°58'43.41"N and 105°28'9.58"E (mud and sand bottom, strong current during the rainy season).
Tidal effect	No effect
Permitted drafts	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to UM2 depends on being able to cross the bar at Cua Tieu)
Channel depth	Draft of 4.5m during the dry season; subject to regular maintenance from the intersection of the Chaktomuk River to Kampong Cham via the Sdao Channel (3.5km long and 60m wide)
Hours of Operation	7days/24hrs
Handling equipment	Mobile crane, Pontoon.

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

4.4. Passenger & Tourist Terminal (TS1)

TS1 is the main passenger terminal for PPAP. From TS1, people can travel to many domestic ports in other provinces as well as Vietnam. . In the 4th Quarter of 2023, the total of 59,286 passengers transited at TS1. The figure includes all passenger travels from Phnom Penh to domestic ports, Phnom Penh to Vietnam, and tours of the Mekong River near Phnom Penh.

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

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

4.5. Sub-feeder Multipurpose Terminal TS11

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

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

Handling equipment

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

4.6. Sub-feeder Multipurpose Terminal LM26

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

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

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

4.7. Terminal which are planned to develop at the future

4.7.1 Sub-feeder Multipurpose Terminal UM1

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

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

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

4.7.2 Sub-feeder Multipurpose Chhlong (Kratie)

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

4.7.3 Sub-feeder Multipurpose Boeung Ket (Kampong Cham)

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

4.7.4 Sub-feeder Multipurpose Phnom Krom (Siem Reap)

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

4.7.5 Sub-feeder Multipurpose Kampong Chhnang

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

4.7.6 Sub-feeder Multipurpose Kampong Chhnang-Kampong Thom

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

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

4.7.7 Sub-feeder Multipurpose Prek Kdam

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

4.7.8 Sub-feeder Multipurpose Sovannaphum LM25

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

4.7.9 Sub-feeder Multipurpose kdar Bontear LM5

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

C. Quarter's Key Events

As of 4th 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 quarter of 2023

1. Catalog of Passenger Goods

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

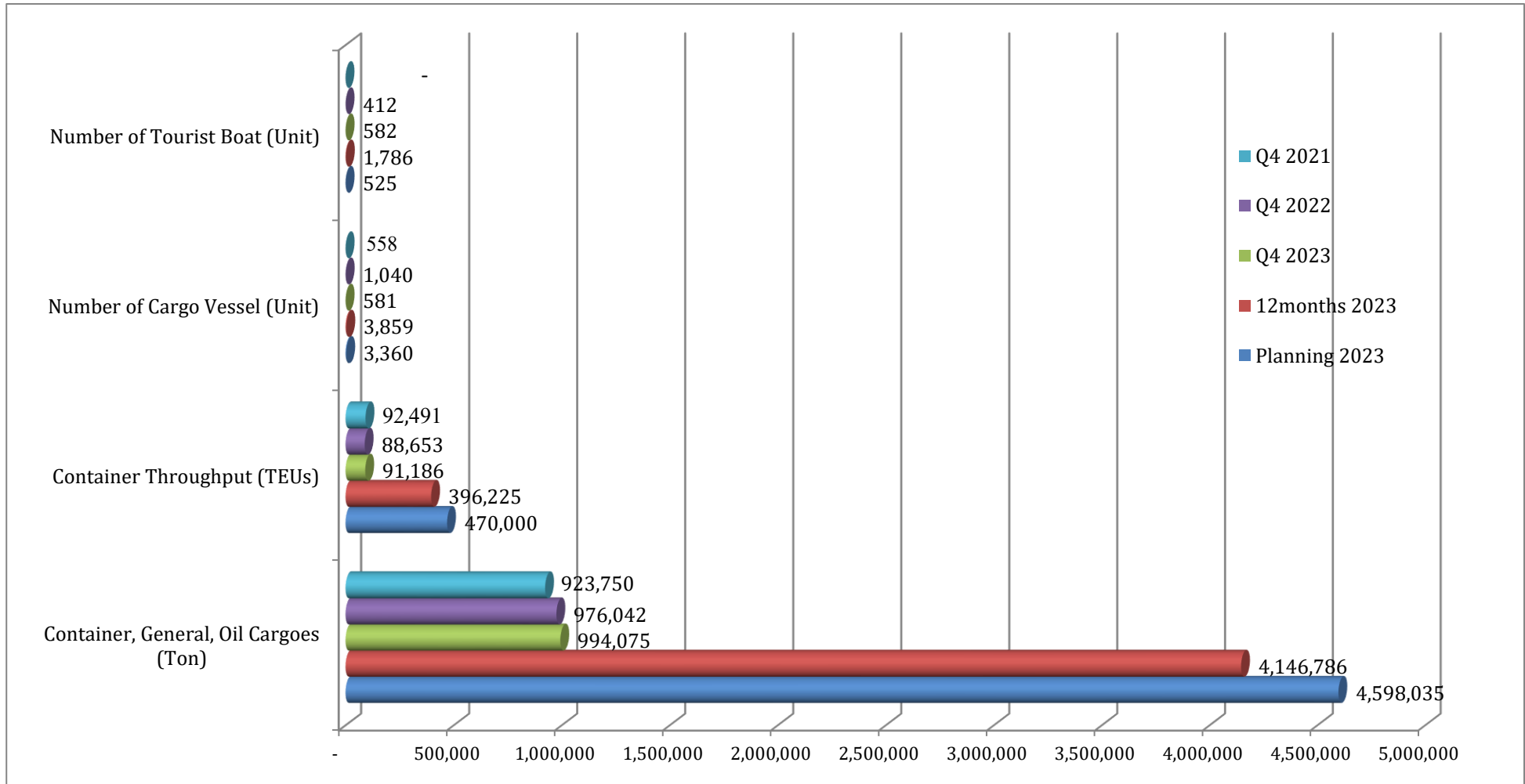
No.	Description	Unit	Planning 2023	Q4			12 Months		Compa re (%)	Up/Down (%)	
				2023	2022	2021	2023	2022		8=((2)- (3))/(1)	9=((3)- (4))/(1)
A	B	C	1	2	3	4	5	6	7=(5/1)	8=((2)- (3))/(1)	9=((3)- (4))/(1)
I	Container, General, Oil Cargoes	<u>Ton</u>	<u>4,598,035</u>	<u>994,075</u>	<u>976,042</u>	<u>923,750</u>	<u>4,146,786</u>	<u>4,044,290</u>	90.19%	+1.85%	+5.66%
	A- <u>Container Throughput</u>	-	<u>2,711,944</u>	<u>559,218</u>	<u>599,392</u>	<u>543,213</u>	<u>2,432,771</u>	<u>2,437,137</u>	89.71%	-6.70%	+10.34%
	- Imported Container Cargo	-	1,369,082	265,796	327,930	293,016	1,159,275	1,255,987			
	- Exported Container Cargo	-	1,342,862	293,422	271,462	250,197	1,273,496	1,181,150			
	B - <u>Mobile General Cargo Handling</u>	-	<u>919,351</u>	<u>261,022</u>	<u>190,444</u>	<u>185,235</u>	<u>930,297</u>	<u>789,921</u>	101.19%	+37.06%	+2.81%
	- Inside Port	-	73,548	15,711	23,448	8,320	98,324	71,597			
	- Outside Port	-	845,803	245,311	166,996	176,915	831,973	718,324			
	C - <u>Imported Oil & Gas</u>	-	<u>966,739</u>	<u>173,835</u>	<u>186,206</u>	<u>195,302</u>	<u>783,718</u>	<u>817,232</u>	81.07%	-6.64%	-4.66%
	<u>Container Throughput (TEUs)</u>	<u>TEU</u>	<u>470,000</u>	<u>91,186</u>	<u>88,653</u>	<u>92,491</u>	<u>396,225</u>	<u>417,696</u>	84.30%	+2.86%	-4.15%
	- Laden Cargo	-	338,400	59,159	59,117	62,025	250,966	272,410			
	- Empty Cargo	-	131,600	32,027	29,536	30,466	145,259	145,286			
II	Cargo Handling	<u>Ton</u>	3,631,295	820,240	789,836	728,448	3,363,068	3,227,058	92.61%	+3.85%	+8.43%
	- General Cargo	-	919,351	261,022	190,444	185,235	930,297	789,921			
	- Container Throughput (Ton)	-	2,711,944	559,218	599,392	543,213	2,432,771	2,437,137			
III	Number of Cargo Vessel	<u>Unit</u>	<u>3,360</u>	<u>581</u>	<u>1,040</u>	<u>558</u>	<u>3,859</u>	<u>3,783</u>	114.85%	-44.13%	+86.38%
	- Foreign Vessels and Barge	-	2,880	477	929	438	3,380	3,287			

No.	Description	Unit	Planning 2023	Q4			12 Months		Compa re (%)	Up/Down (%)	
				2023	2022	2021	2023	2022		8=((2)- (3))/(1)	9=((3)- (4))/(1)
A	B	C	1	2	3	4	5	6	7=(5/1)	8=((2)- (3))/(1)	9=((3)- (4))/(1)
	- Cambodian Vessels and Barge	-	-	-	-	-	-	-			
	- Oil Vessels and Tanker	-	480	104	111	120	479	496			
IV	<u>Number of Local Passenger Boat (In-Out)</u>	<u>Unit</u>	<u>16,078</u>	<u>2,030</u>	<u>2,326</u>	<u>2,290</u>	<u>8,418</u>	<u>10,236</u>	52.36%	-12.73%	+1.57%
	- PhnomPenh-SeimReap-PhnomPenh	-	-	-	-	-	-	-			
	- Vessels in Town	-	16,078	2,030	2,326	2,290	8,418	10,236			
V	<u>Number of Local Passenger (In-Out)</u>	<u>Passenger</u>	<u>121,000</u>	<u>40,600</u>	<u>21,840</u>	<u>13,280</u>	<u>160,160</u>	<u>69,062</u>	132.36%	+85.90%	+64.46%
	- PhnomPenh-SeimReap-PhnomPenh	-	-	-	-	-	-	-			
	- Vessels in Town	-	121,000	40,600	21,840	13,280	160,160	69,062			
VI	<u>Number of Foreign Passenger and Tourist Boat (In-Out)</u>	<u>Voyage</u>	<u>525</u>	<u>582</u>	<u>412</u>	<u>-</u>	<u>1,786</u>	<u>534</u>	340.19%	+41.26%	+412.00%
	- PhnomPenh-ChovDok-PhnomPenh	-	451	348	234	-	1,210	328			
	- Cruise Boat	-	74	234	178	-	576	206	778.38%	+31.46%	+178.00%
VII	<u>Number of Foreign Passenger and Tourist (In-Out)</u>	<u>Person</u>	<u>6,225</u>	<u>18,686</u>	<u>9,231</u>	<u>-</u>	<u>46,606</u>	<u>10,600</u>	748.69%	+102.43%	+9231.00%
	- PhnomPenh-ChovDok-PhnomPenh	-	3,600	7,816	3,152	-	21,454	3,653			
	- Tourist on Cruise Boat	-	2,625	10,870	6,079	-	25,152	6,947	958.17%	+78.81%	+6079.00%

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

- Cargo-fuel and gas throughput in Q4 2023: 994,075 Tons, increased by 1.85% compared to Q4 2022 (976,042 Tons). For 12 Months of 2023, PPAP has accomplished 90,19% compared to planning 2023 (4,598,035 Tons).
- Cargo vessels throughput in Q4 2023: 581 Units, decreased by 44.13% compared to Q4 2022 (1,040 Units). For 12 Months of 2023, PPAP has accomplished 114,85% compared to planning 2023 (3,360 Units).
- International passengers and tourist cruises throughput via Cambodia-Vietnam in Q4 2023: 582 Voyages, increased by 41.26% compared to Q4 2022 (412 Voyages). For 12 Months of 2023, PPAP has accomplished 340.19% compared to planning 2023 (525 Units).
- Containers throughput in Q4 2023: 91,186 TEUs, increased by 2.86% compared to Q4 2022 (88,653 TEUs). For 12 Months of 2023, PPAP has accomplished 84,30% compared to planning 2023 (470,000 TEUs).
- The number of international passengers and tourists throughput via Cambodia-Vietnam in Q4 2023: 18,686 Passengers, increased by 102.43% compared to Q4 2022 (9,231 Passengers). For 12 Months of 2023, PPAP has accomplished 748,69% compared to planning 2023 (6,225 Passengers).

Graphs on performance comparisons of the fourth 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

- Completed the project to improve the Waterways Transport Canal by Dredging at Sdao , achieving 100% of the plan.
- Conducted inspections and maintenance on Balloons and Navigation Poles along Lower Mekong River (Phnom Penh-Khorm Somnor) Upper Mekong River (Kompong Cham-Phnom Penh) Tonle Sap (Chnok Trou-Phnom Penh) , achieving 85% of the plan.
- Conducted a study on water level at Upper and Lower Mekong River, Tonle Sap, Tonle Bassac and other related locations, achieving 85% of the plan.

❖ The construction of port infrastructure

Container Terminal LM17

- Construction of the crawler crane foundation with dimensions of 9m x 10m, a total of 2 units, achieved 100% completion.
- Construction of a drainage system with a length of 675 meters from the second reservoir, connected to a drainage channel, achieved 100% completion.
- Construction of a jetty with dimensions of 16m x 149m (jetty No. 3), achieved 97.6% completion.
- Construction of a temporary fence with a length of 544 meters at Phase 4, achieved 50.4% completion.

Sub-feeder Multipurpose Terminal UM2

- The development of UM2 Phase 2 step 1 project, achieved 100% completion.

Sub-feeder Multipurpose Terminal LM26

- Construction of a temporary fence with a length of 544.5 meters and an exit width of 12 meters, totaling 3 locations, achieved 100% completion.
- Construction of Asphalt Concrete on a 9,838 square meter crush stone pavement, achieved 100% completion.
- Construction of crush stone yard with a 1,373 square meter and maintenance on the foundation pavement of a 6-meter road along the river, achieved 100% completion.
- Construction of a warehouse with dimensions of 30m x 50m, achieved 42.54% completion.

❖ Purchase/installation of machinery or new equipment

Studying of ordering and renting machinery according to the 2023 plan as follows:

- Has purchased:
 - Trailers, quantity: 14 units
- Currently studying for purchasing:
 - Bulldozer, quantity: 1 unit.

- Excavator, quantity: 1 unit.
- Wheel loader, quantity: 2 units.
- Cleaning truck, quantity: 1 unit.
- Installation of Cell Guide on trailer.

B- Revenue Structure

Source of Revenue	4 th Quarter for the Period Ended 31 December 2023		4 th Quarter for the Period Ended 31 December 2022 (restatement)		4 th Quarter for the Period Ended 30 December 2021	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	14,615,032	43.71%	14,254,031	43.40%	14,391,781	44.58%
Lift On Lift Off (LOLO)	11,246,118	33.63%	11,239,815	34.22%	11,713,886	36.28%
Port dues and charges	5,524,592	16.52%	4,691,089	14.28%	3,689,003	11.42%
Storage fees	439,802	1.32%	584,691	1.78%	865,757	2.68%
Trucking fee	530,470	1.59%	308,395	0.94%	470,568	1.46%
Gate fees	966,429	2.89%	917,910	2.79%	966,993	3.00%
Weighting fee	25,727	0.08%	15,579	0.05%	12,865	0.04%
Stuffing/Unstuffing	14,211	0.04%	24,980	0.08%	16,938	0.05%
Sand dredging management fee	0	0.00%	0	0.00%	24,480	0.08%
Logistic services	74,644	0.22%	807,554	2.46%	132,416	0.41%
Total:	33,437,025	100.00%	32,844,044	100.00%	32,284,687	100%

PART3

**Financial Statements Reviewed by
the External Auditor**

**Condensed Interim Financial Statements
for the twelve-month period ended 31 December 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 Fourth Quarter 2023 report for further information.*

The container throughput of PPAP in the 4th quarter 2023 has increased 2,533 TEUs or 2,86% compared to the 4th quarter 2022. For vessels in the 4th quarter 2023 decreased by 459 units or 44,13% compared to the 4th quarter 2022. However, ship (voyage) in the 4th quarter 2023 increased 170 voyage or 41,26% compared to the 4th quarter 2022. On the other hand, general cargo in the 4th quarter 2023 has also increased 70,578 TONs or 37,06% compared to the 4th 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 Fourth Quarter ended 31 December 2023 and 2022 as set out in Section 3 of this Fourth 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 fourth quarter ended 31 December 2023 compared to the fourth quarter ended 31 December 2022

Description	4 th Quarter for the Period Ended 31 December 2023		4 th Quarter for the Period Ended 31 December 2022 (restatement)		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Port operation	6,758,385	27,837,789	6,622,766	27,345,401	135,619	2.05%	492,388	1.80%
Port authority	1,341,246	5,524,592	1,136,132	4,691,089	205,114	18.05%	833,503	17.77%
Other revenue	18,122	74,644	195,581	807,554	(177,459)	-90.73%	(732,910)	-90.76%
Total:	8,117,753	33,437,025	7,954,479	32,844,044	163,274	2.05%	592,981	1.81%

Total revenue increased by KHR 592,981,000 (USD 163,274) or +1.81% from KHR 32,844,044,000 (USD 7,954,479) in the fourth quarter of 2022 to KHR 33,437,025,000 (USD 8,117,753) in the fourth quarter 2023. This increase in revenue is due to the increase of revenue from port operations such as stevedoring, trucking fees, the increase of revenue from port authority (port dues and charges). etc.

1.2 Revenue by segment analysis

For the fourth quarter ended 31 December 2023 compared to the fourth quarter ended 31 December 2022

Description	4 th Quarter for the Period Ended 31 December 2023		4 th Quarter for the Period Ended 31 December 2022 (restatement)	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	14,615,032	43.71%	14,254,031	43.40%
Lift On Lift Off (LOLO)	11,246,118	33.63%	11,239,815	34.22%
Port dues and charges	5,524,592	16.52%	4,691,089	14.28%
Storage fees	439,802	1.32%	584,691	1.78%

Description	4 th Quarter for the Period Ended 31 December 2023		4 th Quarter for the Period Ended 31 December 2022 (restatement)	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Trucking fee	530,470	1.59%	308,395	0.94%
Gate fees	966,429	2.89%	917,910	2.79%
Weighting fee	25,727	0.08%	15,579	0.05%
Stuffing/Unstuffing	14,211	0.04%	24,980	0.08%
Sand dredging management fee	0	0.00%	0	0.00%
Logistic services	74,644	0.22%	807,554	2.46%
Total:	33,437,025	100%	32,844,044	100%

For the fourth quarter of 2023 as well as the fourth quarter of 2022, the 3 main revenue of PPAP represents about 93% of total revenue from operations and services. Those revenues included stevedoring, lift on lift off (LOLO) and port dues and charges.

For the fourth quarter ended 31 December 2023 compared to the fourth quarter ended 31 December 2022

Description	4 th Quarter for the Period Ended 31 December 2023		4 th Quarter for the Period Ended 31 December 2022 (restatement)		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Stevedoring	3,548,199	14,615,032	3,452,175	14,254,031	96,024	2.78%	361,001	2.53%
Lift On Lift Off (LOLO)	2,730,303	11,246,118	2,722,164	11,239,815	8,139	0.30%	6,303	0.06%
Port Due & Charge	1,341,246	5,524,592	1,136,132	4,691,089	205,114	18.05%	833,503	17.77%

For the fourth quarter of 2023, 3 main revenues has increased KHR 1,200,807,000 (USD 309,277) or +3.98% compared to the fourth 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 fourth quarter ended 31 December 2023 compared to the fourth quarter ended 31 December 2022

Description	4 th Quarter for the Period Ended 31 December 2023		4 th Quarter for the Period Ended 31 December 2022 (restatement)		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Revenue	8,117,753	33,437,025	7,954,479	32,844,044	163,274	2.05%	592,981	1.81%
Cost of Service								
Crane charge	719,496	2,963,604	703,982	2,906,742	15,514	2.20%	56,862	1.96%
Depreciation	1,012,182	4,169,178	802,458	3,313,349	209,724	26.14%	855,829	25.83%
Fuel and gasoline	271,021	1,116,335	368,675	1,522,259	(97,654)	-26.49%	(405,924)	-26.67%
Salaries and wage	628,184	2,587,490	546,511	2,256,544	81,673	14.94%	330,946	14.67%
Maintenance costs	321,297	1,323,422	318,197	1,313,835	3,100	0.97%	9,587	0.73%
Logistic costs	1,300	5,355	61,090	252,241	(59,790)	-97.87%	(246,886)	-97.88%
Others	102,198	420,954	174,282	719,610	(72,084)	-41.36%	(298,656)	-41.50%
Total Cost of Service	3,055,678	12,586,338	2,975,195	12,284,580	80,483	2.71%	301,758	2.46%
Gross profit	5,062,075	20,850,687	4,979,284	20,559,464	82,791	1.66%	291,223	1.42%
Gross Profit Margin	62.36%	62.36%	62.60%	62.60%				

- Gross Profit Margin Analysis

Gross Profit Margin decreased by 0.24% from 62.60% in the fourth quarter of 2022 to 62.36% in the fourth quarter of 2023. The decrease in gross profit margin is mainly due to the increase in the total Cost of Service for the fourth quarter of 2023, which increased by KHR 301,758,000 (USD 80,483) or +2.46% compared to the fourth quarter of 2022 due to the slight increase of crane charge, depreciation, salaries and wages, and other expenses, etc.

3. Profit before tax analysis

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

For the fourth quarter ended 31 December 2023 compared to the fourth quarter ended 31 December 2022

Description	4 th Quarter for the Period Ended 31 December 2023		4 th Quarter for the Period Ended 31 December 2022 (restatement)		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Gross profit	5,062,075	20,850,687	4,979,284	20,559,464	82,791	1.66%	291,223	1.42%
Other income	347,310	1,430,570	1,682,251	6,946,014	(1,334,941)	-79.35%	(5,515,444)	-79.40%
General administration and selling expenses								
Salaries and other benefits	1,215,292	5,005,788	1,152,114	4,757,079	63,178	5.48%	248,709	5.23%
Utilities and fuel	169,185	696,873	147,905	610,700	21,280	14.39%	86,173	14.11%
Depreciation	186,222	767,048	196,382	810,861	(10,160)	-5.17%	(43,813)	-5.40%
Board of Directors' fee	61,190	252,042	60,984	251,803	206	0.34%	239	0.09%
Donation expenses	122,706	505,426	215,209	888,598	(92,503)	-42.98%	(383,172)	-43.12%
Office supplies	60,740	250,188	42,395	175,049	18,345	43.27%	75,139	42.92%
Business entertainments	52,766	217,343	58,496	241,530	(5,730)	-9.80%	(24,187)	-10.01%
Repairs and maintenance	79,842	328,869	45,565	188,138	34,277	75.23%	140,731	74.80%
Communication expenses	20,615	84,913	18,449	76,176	2,166	11.74%	8,737	11.47%
Professional fee	48,767	200,871	25,200	104,051	23,567	93.52%	96,820	93.05%
Travelling expenses	29,825	122,849	35,312	145,803	(5,487)	-15.54%	(22,954)	-15.74%
Other tax expenses	20,140	82,957	17,547	72,452	2,593	14.78%	10,505	14.50%
Lease receivable written off	58,984	242,955	0	0	58,984	0.00%	242,955	0.00%

Description	4 th Quarter for the Period Ended 31 December 2023		4 th Quarter for the Period Ended 31 December 2022 (restatement)		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Others	31,115	128,163	104,532	431,612	(73,417)	-70.23%	(303,449)	-70.31%
Total general administration and selling expenses	<u>2,157,389</u>	<u>8,886,285</u>	<u>2,120,090</u>	<u>8,753,852</u>	<u>37,299</u>	<u>1.76%</u>	<u>132,433</u>	<u>1.51%</u>
Operating profit	<u>2,881,050</u>	<u>11,867,045</u>	<u>4,223,286</u>	<u>17,437,947</u>	<u>(1,342,236)</u>	<u>-31.78%</u>	<u>(5,570,902)</u>	<u>-31.95%</u>
Financial income/(cost), net	<u>29,326</u>	<u>120,794</u>	<u>90,423</u>	<u>373,357</u>	<u>(61,097)</u>	<u>-67.57%</u>	<u>(252,563)</u>	<u>-67.65%</u>
Profit before income tax	<u>2,910,376</u>	<u>11,987,839</u>	<u>4,313,709</u>	<u>17,811,304</u>	<u>(1,403,333)</u>	<u>-32.53%</u>	<u>(5,823,465)</u>	<u>-32.70%</u>

For the fourth quarter of 2023, Profit before income tax decreased by KHR 5,823,465,000 (USD 1,403,333) or -32.70% compared to the fourth quarter of 2022. The decrease is due to the decrease in other income and the increase in General Administration and Selling Expenses such as Salaries and other benefits, Repairs and maintenance and Professional fees, etc.

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 fourth quarter ended 31 December 2023 compared to the fourth quarter ended 31 December 2022

Description	4 th Quarter for the Period Ended 31 December 2023		4 th Quarter for the Period Ended 31 December 2022 (restatement)		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Profit before income tax (a)	2,910,376	11,987,839	4,313,709	17,811,304	(1,403,333)	-32.53%	(5,823,465)	-32.70%
Income tax expense (b)	621,102	2,558,319	794,645	3,281,089	(173,543)	-21.84%	(722,770)	-22.03%

Description	4 th Quarter for the Period Ended 31 December 2023		4 th Quarter for the Period Ended 31 December 2022 (restatement)		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Net profit for the year	2,289,274	9,429,520	3,519,064	14,530,215	(1,229,790)	-34.95%	(5,100,695)	-35.10%
Other comprehensive income	2,128,998	1,556,899	3,780,929	15,215,811	(1,651,931)	-43.69%	(13,658,912)	-89.77%
Effective tax rate (b)/(a)	21.34%	21.34%	18.42%	18.42%				

PPAP earns profit after tax KHR 9,429,520,000 (USD 2,289,274) in the fourth quarter of 2023 and KHR 14,530,215,000 (USD 3,519,064) in the fourth quarter of 2022, representing a decrease of KHR 5,100,695,000 (USD 1,229,790) or -35.10%. The increase of an effective tax rate of 2.92% from 18.42% in the fourth quarter of 2022 to 21.34% in the fourth quarter of 2023, due to the decrease in profit before income tax by -32.70% and the decreased in income tax expense KHR 722,770,000 (USD 173,543) or -22.03%.

5. Factors and trends analysis affecting financial conditions and results

5.1. Level of regional, global trade and globalization

The financial condition and results of PPAP are dependent on throughput volumes and transshipment activity at ports. There rely heavily on the domestic, and global trade volume as well as the regional 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 500,000 TEUs in the planned phase of the third phase and the second phase in 2023. PPAP has plan to finish the Phase VI of port infrastructure project which will increase its capacity more 400,000 TEUs/year of the handling capacity at Container Terminal LM17.

Description	Output				
	4 th Quarter 2020	4 th Quarter 2021	4 th Quarter 2022	4 th Quarter 2023	Planning 2023
Container Terminal LM17 (TEUs)	69,575	92,491	88,653	91,186	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 **22.71%** (7.74% from operation staff and 14.97% from administration staff and other benefits) of total revenue in the fourth 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 potion of cost of service is crane charges which is **8.86%** of total revenue in the fourth quarter 2023. 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 9th of December 2015. According to Anukret No.01 ANK.BK dated on the 8th of January 2015 on Tax Incentive in Securities Sector, Listed enterprise will received 50% reduction on the tax on profit for three year from the date of the Anukret enforce. Therefore, from 2019 onward PPAP will not received Tax Incentive in Securities Sector, thus PPAP will have obligation to pay tax as normal.

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

3.2. Value added tax (VAT)

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

3.3. Tax withheld on Interest Income

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

3.4. Import Tax

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

C- Material changes in sales and revenue

The main revenue from PPAP are from handling container cargo service such as Stevedor, LOLO and Port Due & Charge which represent about **93%** of the total revenue in the fourth quarter 2023. This revenue increase mainly contributed by the increase of container throughput and number of vessel which mainly due the growth of construction of industry and other commercial industries such as textile, apparel & footwear manufacturing industry. Moreover, the opening of Cap Mei Hub Port in Vietnam also contribute to the increase of container throughput from our terminals as it provides a more direct and faster route to East pacific country and U.S West.

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

1. Impact of Exchange Rate

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

2. Impact of Interest Rate

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

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

3. Impact of Flunctuation of Gasoline Price

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

E- Impact on Inflation

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

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

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

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

Part 5

Other Necessary Information for Investor Protection

For the 4th Quarter of 2023, PPAP has necessary information for the investor protection as follow:

- Reviewed and approved the result of business/services and financial performance (unaudited) for the first 11 months of 2023 and the estimated results of 2023 as well as the business/services and financial plan of PPAP for 2024.
- Checked and allowed PPAP to discount LOLO fee for \$2.00/unit and exempt holding cost of empty container (import/export) to customers from 01 January 2024 onward.
- Reviewed and approved procurement planning for 2024 and allowed PPAP to appoint Deputy Director General of Administration and Finance as a new Procurement Committee of PPAP from 01 January 2024 onward.
- Checked and allowed PPAP to develop quay infrastructure at Sub Feeder Multi-Purposes Terminal UM1 to utilize as quay pontoon for FCC which PPAP must review and include the condition into the agreement on investment cooperation on the development of the Sub Feeder Multi-purposes Terminal UM1 for consistency of the investment size and impact as well as request for review and approval from both guardian ministries (Ministry of Public Works and Transports and Ministry of Economic and Finance) on the agreement.
- Reviewed and allowed PPAP to create committee of inventory of state property (base year) and prepare trend comparison table of PPAP annually which include 11 attendees.

Signature of The Board of Directors of PPAP

14th February, 2024

Read and Approved

Soun Rachana

Signature

Soun Rachana

Member

(Rep. Of Ministry of Public Works and Transport)

14th February, 2024

Read and Approved

Gui Anvanith

Signature

Gui Anvanith

Member

(Independent Director)

Appendix I

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

PHNOM PENH AUTONOMOUS PORT

**Condensed Interim Financial Statements
for the three-month and twelve-month
periods ended 31 December 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 Sangkat Sras Chork Khan Daun Penh Phnom Penh Kingdom of Cambodia
Majority shareholder	Ministry of Economy and Finance
Board of Directors	H.E. Hei Bavy, Chairman and Chief Executive Officer H.E. Suon Rachana, Member representing MPWT H.E. Ken Sambath, Member representing MEF H.E. Penn Sovicheat, Member representing MOC H.E. Gui Anvanith, Member as Independent Director Mrs. Pok Pheakdey, Member as Non-Executive Director representing of private shareholders Mr. Kong Sothea, Member representing of PPAP employees
Management team	H.E. Hei Bavy, Chief Executive Officer Mr. Mam Rithy, State Controller H.E. Choun Sokhem, Deputy Director General of Administration/Finance Mr. Hiek Phirun, Deputy Director General of Maritime Service/Traffic Mr. Koy Bunthorn, Deputy Director General of Technique Mrs. Hei Phanin, Deputy Director General of Business/Operation Mr. Kong Sothea, Head of Internal Audit Department Mr. Keo Sophanara, Head of Administration Department Mrs. Seng Kunthea, Head of Personnel/HR Department Mr. Im David, Head of Engineer Department Mrs. Khov Chansoma, Acting Head of Accounting/Finance Department (appointed on 1 October 2023) Mr. Chiep Viraya, Head of Hydrographic Department Mr. Hun Sokhalay, Head of LM 17 Operation Department Mr. Prak Samit, Acting Head of Commercial Zone/Domestic Port Department Mr. Hoen Song, Head of TS3 Operation Department Mr. Tol Sokhom, Head of Harbour Department Mr. Kong Channy, Head of Corporate Secretariat Ms. Chheav Vanthea, Head of Planning/Marketing Department (appointed on 1 October 2023) Mr. Chhiv Songkaing, Head of Sub-feeder Multi-purpose Terminal UM1 Mr. Say Chantha, Head of Machinery Management Department Mrs. Meas Visal, Head of Sub-Feeder Multipurpose Terminal TS11 Department (appointed on 1 October 2023) Mr. Heng Vutha, Acting Head of Sub-Feeder Multipurpose Terminal UM2 Department (appointed on 1 October 2023)

Corporate Information (continued)

Principal bankers	ACLEDA Bank Plc. Advanced Bank of Asia Limited J Trust Royal Bank Plc. Chip Mong Commercial Bank Plc. Phnom Penh Commercial Bank Plc. Foreign Trade Bank of Cambodia Canadia Bank Plc. Bank of China (Hong Kong) 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°: 196.124.....PPAP

PHNOM PENH, Date: February 14th 2024

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying condensed interim financial statements of Phnom Penh Autonomous Port ("PPAP" or the "Company"), which comprises the condensed interim statement of financial position as at 31 December 2023, and the related condensed interim statements of profit or loss and other comprehensive income for the three-month and twelve-month periods then ended, and changes in equity and cash flows for the twelve-month periods then ended, and notes to the condensed interim financial statements as set out on pages 4 to 54 are prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*.

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



H.E. Hei Bavy
Chairman and Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

14 February 2024

Mrs. Khov Chansoma
Acting 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 54 (hereafter referred to as "the condensed interim financial statements") which comprise:

- the condensed interim statement of financial position as at 31 December 2023;
- the condensed interim statements of profit or loss and other comprehensive income for the three-month and twelve-month periods ended 31 December 2023;
- the condensed interim statement of changes in equity for the twelve-month period ended 31 December 2023;
- the condensed interim statement of cash flows for the twelve-month period ended 31 December 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 and twelve-month periods ended 31 December 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 and twelve-month periods ended 31 December 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 22 February 2023, 31 March 2023 and 25 March 2022, respectively.

As part of our review of the condensed interim financial statements for the three-month and twelve-month periods ended 31 December 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 and twelve-month periods ended 31 December 2022. We were not engaged to review or apply any procedures to the condensed interim financial statements for the three-month and twelve-month periods ended 31 December 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

14 February 2024

Phnom Penh Autonomous Port

Condensed interim statement of financial position as at 31 December 2023

	Notes	31 December 2023		31 December 2022		1 January 2022	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>	US\$	KHR'000 (Note 4) <i>(Restated)</i>
ASSETS							
Non-current assets							
Property, plant and equipment	5	126,656,158	517,390,405	112,889,949	464,767,920	100,900,850	411,070,063
Intangible assets		131,982	539,146	-	-	-	-
Right-of-use assets	6(a)	8,760,682	35,787,386	5,907,685	24,321,939	3,533,872	14,396,995
Lease receivables	6(b)	4,671,994	19,085,095	8,527,740	35,108,706	5,422,294	22,090,426
Investment properties	7	87,359,958	356,865,428	86,662,212	356,788,327	87,054,388	354,659,577
Other receivables	8	72,683	296,910	70,289	289,380	67,585	275,341
Other investments	10	15,000,000	61,275,000	15,000,000	61,755,000	10,000,000	40,740,001
		<u>242,653,457</u>	<u>991,239,370</u>	<u>229,057,875</u>	<u>943,031,272</u>	<u>206,978,989</u>	<u>843,232,403</u>
Current assets							
Inventories	9	801,808	3,275,386	714,982	2,943,581	352,114	1,434,512
Lease receivables	6(b)	430,585	1,758,940	650,694	2,678,907	295,721	1,204,767
Trade and other receivables	8	7,021,891	28,684,428	7,827,195	32,224,561	4,425,974	18,031,418
Cash and bank balances	10	3,898,509	15,925,409	7,294,089	30,029,764	8,646,814	35,227,120
		<u>12,152,793</u>	<u>49,644,163</u>	<u>16,486,960</u>	<u>67,876,813</u>	<u>13,720,623</u>	<u>55,897,817</u>
TOTAL ASSETS		<u>254,806,250</u>	<u>1,040,883,533</u>	<u>245,544,835</u>	<u>1,010,908,085</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 December 2023

	Notes	31 December 2023		31 December 2022		1 January 2022	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>	US\$	KHR'000 (Note 4) <i>(Restated)</i>
EQUITY AND LIABILITIES							
EQUITY							
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
Reserves	13	70,637,971	287,822,662	57,466,697	233,991,665	45,861,380	186,839,262
Retained earnings		9,798,425	40,091,294	14,878,805	60,639,024	12,805,966	51,862,847
Currency translation reserves		-	10,410,486	-	16,624,992	-	8,789,725
Total equity		195,045,383	796,760,390	186,954,489	769,691,629	173,276,333	705,927,782
LIABILITIES							
Non-current liabilities							
Other payable	14	36,830	150,451	83,650	344,386	33,793	137,672
Borrowings	15	14,489,819	59,190,911	16,559,793	68,176,668	18,629,767	75,897,671
Contract liabilities	16	13,050,000	53,309,250	13,350,000	54,961,950	13,650,000	55,610,100
Lease liabilities	6(a)	11,651,908	47,598,044	11,330,427	46,647,368	7,110,611	28,968,629
Provision for retirement benefits	17	563,762	2,302,968	362,023	1,490,449	555,829	2,264,447
Liability arising from joint arrangement	18	11,214,195	45,809,987	7,727,723	31,815,036	-	-
Deferred tax liabilities, net	19(c)	343,628	1,403,720	264,928	1,090,709	136,559	556,341
		51,350,142	209,765,331	49,678,544	204,526,566	40,116,559	163,434,860

Phnom Penh Autonomous Port

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

	Notes	31 December 2023		31 December 2022		1 January 2022	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Current liabilities							
Trade and other payables	14	3,022,642	12,347,493	2,757,895	11,354,254	2,088,011	8,506,557
Borrowings	15	2,311,056	9,440,664	2,345,281	9,655,522	2,375,870	9,679,295
Lease liabilities	6(a)	613,391	2,505,702	380,296	1,565,679	356,608	1,452,821
Contract liabilities	16	300,000	1,225,500	300,000	1,235,100	300,000	1,222,200
Current income tax liabilities		2,163,636	8,838,453	3,128,330	12,879,335	2,186,231	8,906,705
		<u>8,410,725</u>	<u>34,357,812</u>	<u>8,911,802</u>	<u>36,689,890</u>	<u>7,306,720</u>	<u>29,767,578</u>
Total liabilities		<u>59,760,867</u>	<u>244,123,143</u>	<u>58,590,346</u>	<u>241,216,456</u>	<u>47,423,279</u>	<u>193,202,438</u>
TOTAL EQUITY AND LIABILITIES		<u><u>254,806,250</u></u>	<u><u>1,040,883,533</u></u>	<u><u>245,544,835</u></u>	<u><u>1,010,908,085</u></u>	<u><u>220,699,612</u></u>	<u><u>899,130,220</u></u>

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

Phnom Penh Autonomous Port

Condensed interim statement of profit or loss and other comprehensive income for the three-month and twelve-month periods ended 31 December 2023

	Note	For the twelve-month period ended				For the three-month period ended			
		31 December 2023		31 December 2022		31 December 2023		31 December 2022	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) (Restated)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) (Restated)
Revenue	21	34,558,511	142,035,480	36,411,932	148,815,567	8,117,753	33,437,025	7,954,479	32,844,044
Cost of services	22	(13,082,264)	(53,768,105)	(12,443,818)	(50,857,885)	(3,055,678)	(12,586,338)	(2,975,195)	(12,284,580)
Gross profit		21,476,247	88,267,375	23,968,114	97,957,682	5,062,075	20,850,687	4,979,284	20,559,464
Other (loss)/income	23	(98,296)	(403,997)	2,592,455	10,595,364	347,310	1,430,570	1,682,251	6,946,014
General and administrative expenses	24	(8,689,076)	(35,712,102)	(7,844,472)	(32,060,357)	(2,157,389)	(8,886,285)	(2,120,090)	(8,753,852)
Share of loss from joint arrangement		401,989	1,652,175	-	-	104,440	430,188	-	-
Impairment loss on trade and other receivables	8	(1,044,910)	(4,294,580)	(586,746)	(2,398,031)	(475,386)	(1,958,115)	(318,159)	(1,313,679)
Operating profit		12,045,954	49,508,871	18,129,351	74,094,658	2,881,050	11,867,045	4,223,286	17,437,947
Financial income	25	1,408,437	5,788,676	1,244,227	5,085,156	321,800	1,325,494	354,068	1,461,947
Finance costs	25	(1,259,955)	(5,178,415)	(1,068,642)	(4,367,540)	(292,474)	(1,204,700)	(263,645)	(1,088,590)
Financial income, net	25	148,482	610,261	175,585	717,616	29,326	120,794	90,423	373,357
Profit before tax		12,194,436	50,119,132	18,304,936	74,812,274	2,910,376	11,987,839	4,313,709	17,811,304
Income tax expense	19(b)	(2,801,257)	(11,513,166)	(3,797,060)	(15,518,584)	(621,102)	(2,558,319)	(794,645)	(3,281,089)
Net profit for the period		9,393,179	38,605,966	14,507,876	59,293,690	2,289,274	9,429,520	3,519,064	14,530,215

Phnom Penh Autonomous Port

Condensed interim statement of profit or loss and other comprehensive income (continued) for the three-month and twelve-month periods ended 31 December 2023

	Note	For the twelve-month period ended				For the three-month period ended			
		31 December 2023		31 December 2022		31 December 2023		31 December 2022	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) (Restated)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) (Restated)
Other comprehensive income									
<i>Items that will not be reclassified to profit or loss</i>									
Remeasurement of defined benefit liability	17	(200,345)	(823,418)	251,760	1,028,943	(200,345)	(825,221)	261,865	1,081,241
Related tax	19(c)	40,069	164,684	-	-	40,069	165,044	-	-
		<u>(160,276)</u>	<u>(658,734)</u>	<u>251,760</u>	<u>1,028,943</u>	<u>(160,276)</u>	<u>(660,177)</u>	<u>261,865</u>	<u>1,081,241</u>
Currency translation differences		-	(6,214,506)	-	7,835,267	-	(7,212,444)	-	(395,645)
Other comprehensive income, net of tax		<u>(160,276)</u>	<u>(6,873,240)</u>	<u>251,760</u>	<u>8,864,210</u>	<u>(160,276)</u>	<u>(7,872,621)</u>	<u>261,865</u>	<u>685,596</u>
Total comprehensive income for the period		<u>9,232,903</u>	<u>31,732,726</u>	<u>14,759,636</u>	<u>68,157,900</u>	<u>2,128,998</u>	<u>1,556,899</u>	<u>3,780,929</u>	<u>15,215,811</u>
Earnings per share attributable to the shareholders of PPAP during the period are as follow:									
Basic earnings per share	26	0.45	1.87	0.70	2.87	0.11	0.46	0.17	0.70
Diluted earnings per share	26	<u>0.45</u>	<u>1.87</u>	<u>0.70</u>	<u>2.87</u>	<u>0.11</u>	<u>0.46</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 twelve-month period ended 31 December 2023

	Share capital		Share premium		Reserves		Retained earnings		Currency translation reserves		Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at 1 January 2023	114,453,485	457,813,940	155,502	622,008	57,466,697	233,991,665	14,878,805	60,639,024	-	16,624,992	186,954,489	769,691,629
Transaction with the shareholders of PPAP												
Dividends (Note 27)	-	-	-	-	-	-	(1,142,009)	(4,663,965)	-	-	(1,142,009)	(4,663,965)
Transaction recognised directly in equity												
Transfer to reserves (Note 13)	-	-	-	-	13,171,274	53,830,997	(13,171,274)	(53,830,997)	-	-	-	-
Total comprehensive incomes												
Net profit for the period	-	-	-	-	-	-	9,393,179	38,605,966	-	-	9,393,179	38,605,966
Other comprehensive income	-	-	-	-	-	-	(160,276)	(658,734)	-	(6,214,506)	(160,276)	(6,873,240)
	-	-	-	-	-	-	9,232,903	37,947,232	-	(6,214,506)	9,232,903	31,732,726
Balance at 31 December 2023	114,453,485	457,813,940	155,502	622,008	70,637,971	287,822,662	9,798,425	40,091,294	-	10,410,486	195,045,383	796,760,390
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
Transaction with shareholders of PPAP												
Dividends	-	-	-	-	-	-	(1,081,480)	(4,394,053)	-	-	(1,081,480)	(4,394,053)
Transaction recognised directly in equity												
Transfer to reserves (Note 13)	-	-	-	-	11,605,317	47,152,403	(11,605,317)	(47,152,403)	-	-	-	-
Total comprehensive incomes												
Net profit for the period (Restated)	-	-	-	-	-	-	14,507,876	59,293,690	-	-	14,507,876	59,293,690
Other comprehensive income	-	-	-	-	-	-	251,760	1,028,943	-	7,835,267	251,760	8,864,210
	-	-	-	-	-	-	14,759,636	60,322,633	-	7,835,267	14,759,636	68,157,900
Balance at 31 December 2022 (Restated)	114,453,485	457,813,940	155,502	622,008	57,466,697	233,991,665	14,878,805	60,639,024	-	16,624,992	186,954,489	769,691,629

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 twelve-month period ended 31 December 2023

	For the twelve-month period ended			
	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Cash flows from operating activities				
Profit before tax	12,194,436	50,119,132	18,304,936	74,812,274
<i>Adjustments for:</i>				
Depreciation of property, plant and equipment	4,310,144	17,714,692	3,739,459	15,283,169
Depreciation of intangible assets	829	3,407	-	-
Depreciation of investment property	79,025	324,793	51,510	210,521
Depreciation of right-of-use assets	203,633	836,932	96,564	394,657
Interest expenses	1,197,414	4,921,371	1,068,642	4,367,540
Interest income from lease receivables	(293,422)	(1,205,964)	(216,348)	(884,214)
Interest from other investments and bank balances	(1,112,621)	(4,572,872)	(1,025,175)	(4,189,891)
Net unwinding effect of long-term deposit	(2,394)	(9,840)	(2,704)	(11,051)
Impairment loss on trade and other receivables	1,044,910	4,294,580	586,746	2,398,031
Loss/(Gain) from termination of sub-leasing right-of-use assets	1,529,904	6,287,906	(1,388,331)	(5,674,109)
Lease receivable written off	58,984	242,424	-	-
Loss on disposal of property, plant and equipment	-	-	11,930	48,758
Property, plant and equipment written off	-	-	8,309	33,959
Retirement benefits obligation (benefits)/expenses	(3,540)	(14,549)	87,848	359,034
Amortisation of liabilities from joint arrangement	(159,696)	(656,351)	-	-
	19,047,606	78,285,661	21,323,386	87,148,678
<i>Changes in working capital:</i>				
Inventories	(86,827)	(356,859)	(362,868)	(1,483,042)
Lease receivables	(95,745)	(393,512)	-	-
Trade and other receivables	(282,804)	(1,162,324)	(3,972,144)	(16,234,153)
Short-term fixed deposit	(13,993)	(57,510)	59,139	241,701
Trade and other payables	51,668	212,355	869,884	3,555,216
Contract liabilities	(300,000)	(1,233,000)	(300,000)	(1,226,100)
Cash generated from operations	18,319,905	75,294,811	17,617,397	72,002,300
Income tax paid	(3,579,824)	(14,713,077)	(2,669,458)	(10,910,075)
Withholding tax credit	(67,358)	(276,841)	(57,134)	(233,507)
Retirement benefits obligation paid	(8,781)	(36,090)	(29,894)	(122,177)
Net cash generated from operating activities	14,663,942	60,268,803	14,860,911	60,736,541

Phnom Penh Autonomous Port

Condensed interim statement of cash flows (continued) for the twelve-month period ended 31 December 2023

	For the twelve-month period ended			
	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Cash flows from investing activities				
Purchase of property, plant and equipment	(14,386,986)	(59,130,512)	(7,696,962)	(31,457,484)
Purchase of intangible assets	(132,811)	(545,853)	-	-
Purchase of investment property	(776,771)	(3,192,529)	(30,000)	(122,610)
Cash received from lease receivables	360,098	1,480,003	144,101	588,941
Proceeds from disposal of property, plant and equipment	-	-	3,355	13,712
Interest received	1,126,614	4,630,384	966,036	3,948,189
Withdrawal/(Placement) of fixed deposits	1,100,000	4,521,000	(6,100,000)	(24,930,700)
Net cash used in investing activities	<u>(12,709,856)</u>	<u>(52,237,507)</u>	<u>(12,713,470)</u>	<u>(51,959,952)</u>
Cash flows from financing activities				
Dividends paid	(1,142,009)	(4,693,657)	(1,081,480)	(4,420,009)
Interest paid	(1,019,634)	(4,190,696)	(1,297,337)	(5,302,216)
Payment of principal portion of lease liabilities	(18,049)	(74,181)	(151,375)	(618,670)
Repayments of borrowings	<u>(2,069,974)</u>	<u>(8,507,593)</u>	<u>(2,069,974)</u>	<u>(8,459,984)</u>
Net cash used in financing activities	<u>(4,249,666)</u>	<u>(17,466,127)</u>	<u>(4,600,166)</u>	<u>(18,800,879)</u>
Net decrease in cash and cash equivalents	(2,295,580)	(9,434,831)	(2,452,725)	(10,024,290)
Cash and cash equivalents at beginning of period	6,194,089	25,501,064	8,646,814	35,227,120
Currency translation differences	-	(140,824)	-	298,234
Cash and cash equivalents at end of period (Note 10)	<u>3,898,509</u>	<u>15,925,409</u>	<u>6,194,089</u>	<u>25,501,064</u>
Significant non-cash transaction from investing activities				
Acquisition of property, plant and equipment through liabilities from joint management	<u>3,689,367</u>	<u>15,163,299</u>	<u>7,684,524</u>	<u>31,406,650</u>

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

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements for the three-month and twelve-month periods ended 31 December 2023

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

1. Background information

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

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

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

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

1. Background information (continued)

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

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

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

As at 31 December 2023, the Company had 775 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 14 February 2024.

(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 and twelve-month periods ended 31 December 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. Material accounting policies

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended 31 December 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 and twelve-month periods		Closing rate	Average rate twelve-month	Average rate three-month
31 December 2023	US\$1 =	KHR 4,085	KHR 4,110	KHR 4,119
31 December 2022	US\$1 =	KHR 4,117	KHR 4,087	KHR 4,129
1 January 2022	US\$1 =	KHR 4,074	N/A	N/A

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

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

5. Property, plant and equipment

For the twelve-month period ended 31 December 2023

	Land US\$	Computer US\$	Office equipment and others US\$	Furniture and fixtures US\$	Motor vehicle US\$	Machineries US\$	Harbours and buildings US\$	Construction in progress US\$	Total US\$	Total KHR'000 (Note 4)
Cost										
Balance at beginning of the period	34,928,635	1,586,632	1,519,314	61,588	2,065,448	29,430,016	63,027,742	8,282,902	140,902,277	580,094,676
Additions	193,871	42,693	22,699	-	2,450	-	263,145	17,551,495	18,076,353	74,293,811
Transfers	5,559,812	18,919	171,710	-	-	85,750	14,033,387	(19,869,578)	-	-
Written off	-	(397,784)	-	-	-	-	-	-	(397,784)	(1,634,892)
Currency translation differences	-	-	-	-	-	-	-	-	-	(4,950,839)
Balance at end of the period	<u>40,682,318</u>	<u>1,250,460</u>	<u>1,713,723</u>	<u>61,588</u>	<u>2,067,898</u>	<u>29,515,766</u>	<u>77,324,274</u>	<u>5,964,819</u>	<u>158,580,846</u>	<u>647,802,756</u>
Less: Accumulated depreciation										
Balance at beginning of the period	-	979,891	484,166	58,813	841,296	12,147,930	13,500,232	-	28,012,328	115,326,756
Depreciation for the period	-	221,527	128,969	401	140,878	2,025,825	1,792,544	-	4,310,144	17,714,692
Written off	-	(397,784)	-	-	-	-	-	-	(397,784)	(1,634,892)
Currency translation differences	-	-	-	-	-	-	-	-	-	(994,205)
Balance at end of the period	<u>-</u>	<u>803,634</u>	<u>613,135</u>	<u>59,214</u>	<u>982,174</u>	<u>14,173,755</u>	<u>15,292,776</u>	<u>-</u>	<u>31,924,688</u>	<u>130,412,351</u>
Carrying amounts										
Balance at beginning of the period	<u>34,928,635</u>	<u>606,741</u>	<u>1,035,148</u>	<u>2,775</u>	<u>1,224,152</u>	<u>17,282,086</u>	<u>49,527,510</u>	<u>8,282,902</u>	<u>112,889,949</u>	<u>464,767,920</u>
Balance at end of the period	<u>40,682,318</u>	<u>446,826</u>	<u>1,100,588</u>	<u>2,374</u>	<u>1,085,724</u>	<u>15,342,011</u>	<u>62,031,498</u>	<u>5,964,819</u>	<u>126,656,158</u>	<u>517,390,405</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

5. Property, plant and equipment (continued)

For the twelve-month period ended 31 December 2022

	Land US\$	Computer US\$	Office equipment and others US\$	Furniture and fixtures US\$	Motor vehicle US\$	Machineries US\$	Harbours and buildings US\$	Construction in progress US\$	Total US\$	Total KHR'000 (Note 4)
Cost										
Balance at beginning of the period (restated)	33,424,683	1,406,261	1,163,692	64,817	1,936,661	28,097,013	56,550,906	2,842,607	125,486,640	511,232,571
Additions	198,273	127,836	76,083	-	216,809	-	4,345,549	10,416,936	15,381,486	62,864,133
Transfers	935,013	98,329	325,031	-	-	1,486,981	2,131,287	(4,976,641)	-	-
Transfer from investment properties (Note 7)	370,666	-	-	-	-	-	-	-	370,666	1,514,912
Disposals	-	-	-	-	-	(153,978)	-	-	(153,978)	(629,308)
Written off	-	(45,794)	(45,492)	(3,229)	(88,022)	-	-	-	(182,537)	(746,029)
Currency translation differences	-	-	-	-	-	-	-	-	-	5,858,397
Balance at end of the period (restated)	<u>34,928,635</u>	<u>1,586,632</u>	<u>1,519,314</u>	<u>61,588</u>	<u>2,065,448</u>	<u>29,430,016</u>	<u>63,027,742</u>	<u>8,282,902</u>	<u>140,902,277</u>	<u>580,094,676</u>
Less: Accumulated depreciation										
Balance at beginning 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	-	175,998	92,789	1,480	139,123	1,999,615	1,330,454	-	3,739,459	15,283,169
Disposals	-	-	-	-	-	(138,693)	-	-	(138,693)	(566,838)
Written off	-	(45,794)	(42,535)	(3,229)	(82,670)	-	-	-	(174,228)	(712,070)
Currency translation differences	-	-	-	-	-	-	-	-	-	1,159,987
Balance at end of the period	-	<u>979,891</u>	<u>484,166</u>	<u>58,813</u>	<u>841,296</u>	<u>12,147,930</u>	<u>13,500,232</u>	-	<u>28,012,328</u>	<u>115,326,756</u>
Carrying amounts										
Balance at beginning of the period (restated)	<u>33,424,683</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>100,900,850</u>	<u>411,070,063</u>
Balance at end of the period (restated)	<u>34,928,635</u>	<u>606,741</u>	<u>1,035,148</u>	<u>2,775</u>	<u>1,224,152</u>	<u>17,282,086</u>	<u>49,527,510</u>	<u>8,282,902</u>	<u>112,889,949</u>	<u>464,767,920</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 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 twelve-month period ended			
	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
				<i>(Restated)</i>
Cost				
Balance at beginning of the period	6,130,269	25,238,317	3,659,892	14,910,400
Additions	389,213	1,599,665	4,594,338	18,777,059
Termination of sub-leases	2,667,417	10,963,084	3,645,221	14,898,018
Sub-leasing of right-of-use assets	-	-	(5,769,182)	(23,578,647)
Currency translation differences	-	(272,584)	-	231,487
Balance at end of the period	<u>9,186,899</u>	<u>37,528,482</u>	<u>6,130,269</u>	<u>25,238,317</u>
Less: Accumulated depreciation				
Balance at beginning of the period	222,584	916,378	126,020	513,405
Depreciation for the period	203,633	836,932	96,564	394,657
Currency translation differences	-	(12,214)	-	8,316
Balance at end of the period	<u>426,217</u>	<u>1,741,096</u>	<u>222,584</u>	<u>916,378</u>
Carrying amounts				
Balance at beginning 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>8,760,682</u>	<u>35,787,386</u>	<u>5,907,685</u>	<u>24,321,939</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

6. Leases (continued)

(a) Company as lessee (continued)

(ii) Lease liabilities

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Non-current	11,651,908	47,598,044	11,330,427	46,647,368
Current	613,391	2,505,702	380,296	1,565,679
	<u>12,265,299</u>	<u>50,103,746</u>	<u>11,710,723</u>	<u>48,213,047</u>

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

	For the twelve-month period ended			
	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Balance at beginning of the period	11,710,723	48,213,047	7,467,219	30,421,450
Additions	389,213	1,599,665	4,594,338	18,777,059
Interest expense	478,555	1,966,861	290,579	1,187,596
Interest paid	(295,143)	(1,213,038)	(490,038)	(2,002,785)
Principal paid	(18,049)	(74,181)	(151,375)	(618,670)
Currency translation differences	-	(388,608)	-	448,397
Balance at end of the period	<u>12,265,299</u>	<u>50,103,746</u>	<u>11,710,723</u>	<u>48,213,047</u>

(b) Company as lessor

Lease receivables are in respects of the sub-leasing of the right-of-uses asset 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.

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Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

7. Investment properties

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

	For the twelve-month period ended 31 December 2023				For the twelve-month period ended 31 December 2022			
	Land US\$	Buildings US\$	Total US\$	Total KHR'000 (Note 4)	Land US\$	Buildings US\$	Total US\$	Total KHR'000 (Note 4)
Cost								
Balance at beginning of the period	85,762,296	1,510,578	87,272,874	359,302,420	86,132,962	1,480,578	87,613,540	356,937,562
Addition	-	776,771	776,771	3,192,529	-	30,000	30,000	122,610
Transfer to property, plant and equipment (Note 5)	-	-	-	-	(370,666)	-	(370,666)	(1,514,912)
Currency translation differences	-	-	-	(2,812,149)	-	-	-	3,757,160
Balance at end of the period	<u>85,762,296</u>	<u>2,287,349</u>	<u>88,049,645</u>	<u>359,682,800</u>	<u>85,762,296</u>	<u>1,510,578</u>	<u>87,272,874</u>	<u>359,302,420</u>
Less: Accumulated depreciation								
Balance at beginning of the period	-	610,662	610,662	2,514,093	-	559,152	559,152	2,277,985
Depreciation for the period	-	79,025	79,025	324,793	-	51,510	51,510	210,521
Currency translation differences	-	-	-	(21,514)	-	-	-	25,587
Balance at end of the period	-	<u>689,687</u>	<u>689,687</u>	<u>2,817,372</u>	-	<u>610,662</u>	<u>610,662</u>	<u>2,514,093</u>
Carrying amounts								
Balance at beginning of the period	<u>85,762,296</u>	<u>899,916</u>	<u>86,662,212</u>	<u>356,788,327</u>	<u>86,132,962</u>	<u>921,426</u>	<u>87,054,388</u>	<u>354,659,577</u>
Balance at end of the period	<u>85,762,296</u>	<u>1,597,662</u>	<u>87,359,958</u>	<u>356,865,428</u>	<u>85,762,296</u>	<u>899,916</u>	<u>86,662,212</u>	<u>356,788,327</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

8. Trade and other receivables

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Non-current				
<i>Other receivables</i>				
Deposit	<u>72,683</u>	<u>296,910</u>	<u>70,289</u>	<u>289,380</u>
Current				
<i>Trade receivables</i>				
Third parties	<u>8,075,496</u>	<u>32,988,401</u>	<u>5,545,813</u>	<u>22,832,112</u>
<i>Other receivables</i>				
Advances	39,144	159,903	23,563	97,009
Deposits	15,347	62,697	17,729	72,990
Other receivables	1,885,675	7,702,982	3,453,885	14,219,644
Prepayments	<u>161,005</u>	<u>657,705</u>	<u>163,624</u>	<u>673,640</u>
	<u>2,101,171</u>	<u>8,583,287</u>	<u>3,658,801</u>	<u>15,063,283</u>
Less: Allowance for impairment losses	<u>(3,154,776)</u>	<u>(12,887,260)</u>	<u>(1,377,419)</u>	<u>(5,670,834)</u>
	<u>7,021,891</u>	<u>28,684,428</u>	<u>7,827,195</u>	<u>32,224,561</u>

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

	For the twelve-month period ended			
	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	1,377,419	5,670,834	790,673	3,221,202
Recognised in profit or loss	1,044,910	4,294,580	586,746	2,398,031
Others	732,447	3,010,357	-	-
Currency translation differences	-	(88,511)	-	51,601
Balance at end of the period	<u>3,154,776</u>	<u>12,887,260</u>	<u>1,377,419</u>	<u>5,670,834</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

9. Inventories

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Diesel oil	100,577	410,857	123,770	509,561
Lubricant oil	25,033	102,260	32,202	132,576
Spare parts	656,403	2,681,406	553,307	2,277,965
Stationery	19,795	80,863	5,703	23,479
	<u>801,808</u>	<u>3,275,386</u>	<u>714,982</u>	<u>2,943,581</u>

10. Other investments, cash and bank balances

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Non-current				
Other investments – term deposit (*)	<u>15,000,000</u>	<u>61,275,000</u>	<u>15,000,000</u>	<u>61,755,000</u>
Current				
Cash on hand	12,540	51,226	6,746	27,772
<i>Cash at Bank:</i>				
Saving Account	2,183,434	8,919,328	705,125	2,903,000
Current Account	1,625,275	6,639,248	4,389,792	18,072,774
Term deposits (original maturity up to three months)	77,260	315,607	1,092,426	4,497,518
Term deposits (original maturity of less than 1 year)	<u>-</u>	<u>-</u>	<u>1,100,000</u>	<u>4,528,700</u>
	<u>3,898,509</u>	<u>15,925,409</u>	<u>7,294,089</u>	<u>30,029,764</u>

(*) These represent term deposits with the maturity date ranging from 48 months to 240 months and earning annual interest at rates ranging from 6.25% to 7.75% (2022: 6.25% to 7.75%) during the periods.

The Company has letter of credits (“LC”) with Foreign Trade Bank (“FTB”) amounting to US\$705,500 and US\$782,000, which will be matured on 3 May 2024 and 2 August 2024, respectively, for the purpose of acquiring of property, plant and equipment. These LC is secured by the term deposit.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 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 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Cash on hand	12,540	51,226	6,746	27,772
<i>Cash at Bank:</i>				
Current accounts	1,625,275	6,639,248	4,389,792	18,072,774
Savings accounts	2,183,434	8,919,328	705,125	2,903,000
Term deposits (original maturity up to three months)	77,260	315,607	1,092,426	4,497,518
	<u>3,898,509</u>	<u>15,925,409</u>	<u>6,194,089</u>	<u>25,501,064</u>

The Company has an overdraft facility with Foreign Trade Bank (“FTB”) with a limit of US\$4,500,000. It is secured by the long term fixed deposit, bore interest rate at 7% per annum and has the maturity date on 2 May 2024. There is no outstanding balance as at 31 December 2023 (31 December 2022: Nil).

11. Share capital

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Voting shares of US\$1 each:				
Class A	4,136,873	16,547,492	4,136,873	16,547,492
Class B	16,547,492	66,189,968	16,547,492	66,189,968
	<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	93,769,120	375,076,480	93,769,120	375,076,480
	<u>114,453,485</u>	<u>457,813,940</u>	<u>114,453,485</u>	<u>457,813,940</u>

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

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 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 reserve US\$	General reserve US\$	Development fund US\$	US\$	Total KHR'000 (Note 4)
Balance at 1 January 2023	3,174,446	3,174,446	51,117,805	57,466,697	233,991,665
Transfer from retained earnings (*)	<u>715,664</u>	<u>715,664</u>	<u>11,739,946</u>	<u>13,171,274</u>	<u>53,830,997</u>
Balance at 31 December 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 1 January 2022	2,539,054	2,539,054	40,783,272	45,861,380	186,839,262
Transfer from 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 31 December 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 of the Board of Directors on 31 March 2023.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

14. Trade and other payables

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Non-current				
<i>Other payables</i>				
Deposit	<u>36,830</u>	<u>150,451</u>	<u>83,650</u>	<u>344,386</u>
Current				
<i>Trade payables</i>				
Third parties	<u>862,076</u>	<u>3,521,580</u>	<u>629,216</u>	<u>2,590,482</u>
<i>Other payables</i>				
Deposits	390,449	1,594,984	295,001	1,214,519
Seniority payable	-	-	130,859	538,747
Other tax payables	260,072	1,062,394	213,219	877,823
Other payables	<u>1,510,045</u>	<u>6,168,535</u>	<u>1,489,600</u>	<u>6,132,683</u>
	<u>2,160,566</u>	<u>8,825,913</u>	<u>2,128,679</u>	<u>8,763,772</u>
	<u>3,022,642</u>	<u>12,347,493</u>	<u>2,757,895</u>	<u>11,354,254</u>

15. Borrowings

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
<i>Phnom Penh Port – New Container Terminal Project (“PPPNCTP”) or Phnom Penh Port LM17</i>				
Non-current	14,489,819	59,190,911	16,559,793	68,176,668
Current	<u>2,311,056</u>	<u>9,440,664</u>	<u>2,345,281</u>	<u>9,655,522</u>
	<u>16,800,875</u>	<u>68,631,575</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 and twelve-month periods ended 31 December 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 periods were as follow:

	For the twelve-month period ended			
	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
				<i>(Restated)</i>
Balance at beginning of the period	18,905,074	77,832,190	21,005,637	85,576,965
Interest expense	690,266	2,836,993	776,710	3,174,414
Interest paid	(724,491)	(2,977,658)	(807,299)	(3,299,431)
Principal paid	(2,069,974)	(8,507,593)	(2,069,974)	(8,459,984)
Currency translation differences	-	(552,357)	-	840,226
Balance at end of the period	<u>16,800,875</u>	<u>68,631,575</u>	<u>18,905,074</u>	<u>77,832,190</u>

16. Contract liabilities

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	13,050,000	53,309,250	13,350,000	54,961,950
Current	300,000	1,225,500	300,000	1,235,100
	<u>13,350,000</u>	<u>54,534,750</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 and twelve-month periods ended 31 December 2023

17. Provision for retirement benefits

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Defined benefits obligation				
Present value of defined benefits obligation	<u>440,823</u>	<u>1,800,762</u>	<u>235,835</u>	<u>970,933</u>
Other benefits				
National Social Security Funds	<u>122,939</u>	<u>502,206</u>	<u>126,188</u>	<u>519,516</u>
	<u><u>563,762</u></u>	<u><u>2,302,968</u></u>	<u><u>362,023</u></u>	<u><u>1,490,449</u></u>

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

	For the twelve-month period ended			
	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	235,835	970,933	455,842	1,857,100
Current service costs (*)	25,836	106,186	61,647	251,951
Interest costs	13,715	56,369	-	-
Past service costs (*)	(29,376)	(120,735)	-	-
Benefits paid	(5,532)	(22,737)	(29,894)	(122,177)
Remeasurement	200,345	823,418	(251,760)	(1,028,943)
Currency translation differences	-	(12,672)	-	13,002
Balance at end of the period	<u>440,823</u>	<u>1,800,762</u>	<u>235,835</u>	<u>970,933</u>

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

	For the twelve-month period ended			
	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	126,188	519,516	99,987	407,347
Additional expenses (*)	-	-	26,201	107,083
Payment	(3,249)	(13,353)	-	-
Currency translation differences	-	(3,957)	-	5,086
Balance at end of the period	<u>122,939</u>	<u>502,206</u>	<u>126,188</u>	<u>519,516</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 and twelve-month periods ended 31 December 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:

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

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

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

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

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

19. Income tax

(a) Applicable tax rates

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

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

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

19. Income tax (continued)

(b) Income tax expense

i. Amount recognised in profit or loss

	For the twelve-month period ended				For the three-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Current period	2,598,120	10,678,273	3,546,700	14,495,363	591,537	2,436,541	595,825	2,460,161
Change to estimates related to prior period	84,368	346,752	121,991	498,577	-	-	-	-
Current income tax	2,682,488	11,025,025	3,668,691	14,993,940	591,537	2,436,541	595,825	2,460,161
Deferred tax expense	118,769	488,141	128,369	524,644	29,565	121,778	198,820	820,928
	<u>2,801,257</u>	<u>11,513,166</u>	<u>3,797,060</u>	<u>15,518,584</u>	<u>621,102</u>	<u>2,558,319</u>	<u>794,645</u>	<u>3,281,089</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

19. Income tax (continued)

(b) Income tax expense (continued)

i. Amount recognised in profit or loss (continued)

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

	For the twelve-month period ended						For the three-month period ended					
	31 December 2023			31 December 2022			31 December 2023			31 December 2022		
	%	US\$	KHR'000 (Note 4)	%	US\$	KHR'000 (Note 4) (Restated)	%	US\$	KHR'000 (Note 4)	%	US\$	KHR'000 (Note 4) (Restated)
Profit before tax		<u>12,194,436</u>	<u>50,119,132</u>		<u>18,304,936</u>	<u>74,812,274</u>		<u>2,910,376</u>	<u>11,987,839</u>		<u>4,313,709</u>	<u>17,811,304</u>
Income tax expense at applicable tax rate	20.00	2,438,887	10,023,826	20.00	3,660,987	14,962,455	20.00	582,075	2,397,567	20.00	862,742	3,562,262
Non-deductible expenses	1.82	222,376	913,965	0.91	166,537	680,637	(0.47)	(13,706)	(56,455)	1.96	84,358	348,314
Change to estimates related to prior period	0.69	84,368	346,752	0.67	121,991	498,577	-	-	-	-	-	-
Effect of temporary differences	0.46	55,626	228,623	(0.83)	(152,455)	(623,085)	1.81	52,733	217,207	(3.53)	(152,455)	(629,487)
	<u>22.97</u>	<u>2,801,257</u>	<u>11,513,166</u>	<u>20.75</u>	<u>3,797,060</u>	<u>15,518,584</u>	<u>21.34</u>	<u>621,102</u>	<u>2,558,319</u>	<u>18.43</u>	<u>794,645</u>	<u>3,281,089</u>

During the periods, the Company has paid US\$3,579,824 in respect to the income tax for the twelve-month period ended 31 December 2023 (31 December 2022: US\$2,669,458).

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

19. Income tax (continued)

(b) Income tax expense (continued)

ii. Amount recognised in OCI

	Before tax US\$	Tax benefit US\$	Net of tax	
			US\$	KHR'000 (Note 4)
<i>31 December 2023</i>				
Remeasurement of defined benefit liability	<u>(200,345)</u>	<u>40,069</u>	<u>(160,276)</u>	<u>(658,734)</u>

(c) Deferred tax liabilities, net

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

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
				<i>(Restated)</i>
<i>Deferred tax assets:</i>				
Lease liabilities	2,453,060	10,020,750	2,342,145	9,642,611
Contract Liabilities	2,670,000	10,906,950	2,730,000	11,239,410
Provision for retirement benefits	72,683	296,910	72,405	298,091
Impairment loss on trade and other receivables	484,466	1,979,044	275,484	1,134,168
Remeasurement of defined benefit liability	40,069	163,682	-	-
Long-term deposits	-	-	16,730	68,877
	<u>5,720,278</u>	<u>23,367,336</u>	<u>5,436,764</u>	<u>22,383,157</u>
<i>Deferred tax liabilities:</i>				
Property, plant and equipment	(3,623,985)	(14,803,979)	(3,237,153)	(13,327,359)
Right-of-use assets	(1,752,137)	(7,157,480)	(1,181,537)	(4,864,388)
Lease receivables	(665,150)	(2,717,138)	(1,283,002)	(5,282,119)
Long-term deposits	(22,634)	(92,459)	-	-
	<u>(6,063,906)</u>	<u>(24,771,056)</u>	<u>(5,701,692)</u>	<u>(23,473,866)</u>
Deferred tax liabilities, net	<u>(343,628)</u>	<u>(1,403,720)</u>	<u>(264,928)</u>	<u>(1,090,709)</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

19. Income tax (continued)

(d) Tax contingencies

On 7 September 2021, General Department of Taxation (“GDT”) has issued tax notification letter for comprehensive tax audit in respect of the period from 1 January 2020 to 31 December 2020. As at the date of this report, the Company has already submitted all documents to the GDT but has not yet received any further communication.

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.

20. Commitments

	31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Capital commitments				
Capital expenditure in respect of property, plant and equipment:				
Contracted but not yet provided	<u>2,117,855</u>	<u>8,651,438</u>	<u>1,896,145</u>	<u>7,806,429</u>
Credit commitments				
Letter of credits (*)	<u>1,487,500</u>	<u>6,076,438</u>	<u>-</u>	<u>-</u>

(*) On 14 December 2023, the Company entered into a letter of credit facility with Foreign Trade Bank (“FTB”) amounting to US\$705,500 and US\$782,000, which will be matured on 3 May 2024 and 2 August 2024, respectively, for the purpose of acquiring of property, plant and equipment.

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Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

21. Revenue

	For the twelve-month period ended				For the three-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Stevedoring	15,084,707	61,998,146	16,033,181	65,527,611	3,548,199	14,615,032	3,452,175	14,254,031
Lift On Lift Off (“LOLO”)	11,923,158	49,004,179	12,699,076	51,901,124	2,730,303	11,246,118	2,722,164	11,239,815
Port dues and charges	4,822,946	19,822,308	4,329,801	17,695,897	1,341,246	5,524,592	1,136,132	4,691,089
Logistics services	569,785	2,341,816	1,064,673	4,351,319	18,122	74,644	195,581	807,554
Gate fees	1,025,343	4,214,160	1,065,345	4,354,065	234,627	966,429	222,308	917,910
Trucking fee	595,859	2,448,980	174,111	711,593	128,786	530,470	74,690	308,395
Storage fees	496,884	2,042,193	997,480	4,076,701	106,774	439,802	141,606	584,691
Weighting fee	25,179	103,486	19,613	80,158	6,246	25,727	3,773	15,579
Stuffing/Unstuffing	14,650	60,212	26,000	106,260	3,450	14,211	6,050	24,980
Sand dredging management fee	-	-	2,652	10,839	-	-	-	-
	<u>34,558,511</u>	<u>142,035,480</u>	<u>36,411,932</u>	<u>148,815,567</u>	<u>8,117,753</u>	<u>33,437,025</u>	<u>7,954,479</u>	<u>32,844,044</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

22. Cost of services

	For the twelve-month period ended				For the three-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Crane charges	3,177,869	13,061,042	3,260,793	13,326,861	719,496	2,963,604	703,982	2,906,742
Depreciation	3,870,671	15,908,458	3,151,067	12,878,411	1,012,182	4,169,178	802,458	3,313,349
Fuel and gasoline	1,422,842	5,847,881	1,826,353	7,464,305	271,021	1,116,335	368,675	1,522,259
Salaries and wages	2,481,132	10,197,453	2,070,401	8,461,729	628,184	2,587,490	546,511	2,256,544
Maintenance costs	1,557,217	6,400,162	1,394,321	5,698,590	321,297	1,323,422	318,197	1,313,835
Logistic costs	153,769	631,991	282,045	1,152,718	1,300	5,355	61,090	252,241
Others	418,764	1,721,118	458,838	1,875,271	102,198	420,954	174,282	719,610
	<u>13,082,264</u>	<u>53,768,105</u>	<u>12,443,818</u>	<u>50,857,885</u>	<u>3,055,678</u>	<u>12,586,338</u>	<u>2,975,195</u>	<u>12,284,580</u>

23. Other (loss)/income

	For the twelve-month period ended				For the three-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Rental income	1,225,917	5,038,519	862,403	3,524,641	364,503	1,501,388	228,145	942,011
(Loss)/Gain from (termination of) sub-leasing right-of-use assets	(1,529,904)	(6,287,906)	1,388,331	5,674,109	-	-	1,380,083	5,698,363
Others	205,691	845,390	341,721	1,396,614	(17,193)	(70,818)	74,023	305,640
	<u>(98,296)</u>	<u>(403,997)</u>	<u>2,592,455</u>	<u>10,595,364</u>	<u>347,310</u>	<u>1,430,570</u>	<u>1,682,251</u>	<u>6,946,014</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

24. General and administrative expenses

	For the twelve-month period ended				For the three-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Salaries and other benefits	4,877,165	20,045,148	4,501,048	18,395,783	1,215,292	5,005,788	1,152,114	4,757,079
Utilities and fuel	659,320	2,709,805	671,154	2,743,006	169,185	696,873	147,905	610,700
Depreciation	722,964	2,971,382	736,462	3,009,920	186,222	767,048	196,382	810,861
Board of Directors' fees	245,478	1,008,915	246,331	1,006,755	61,190	252,042	60,984	251,803
Donation	765,100	3,144,561	571,414	2,335,369	122,706	505,426	215,209	888,598
Office supplies	223,353	917,981	203,538	831,860	60,740	250,188	42,395	175,049
Business entertainment	240,189	987,177	220,821	902,495	52,766	217,343	58,496	241,530
Repair and maintenance	303,714	1,248,265	160,691	656,744	79,842	328,869	45,565	188,138
Communication expenses	77,665	319,203	69,091	282,375	20,615	84,913	18,449	76,176
Professional fees	73,092	300,408	45,699	186,772	48,767	200,871	25,200	104,051
Travelling expenses	94,050	386,546	66,097	270,138	29,825	122,849	35,312	145,803
Other tax expenses	93,340	383,627	79,719	325,812	20,140	82,957	17,547	72,452
Lease receivable written off	58,984	242,424	-	-	58,984	242,955	-	-
Others	254,662	1,046,660	272,407	1,113,328	31,115	128,163	104,532	431,612
	<u>8,689,076</u>	<u>35,712,102</u>	<u>7,844,472</u>	<u>32,060,357</u>	<u>2,157,389</u>	<u>8,886,285</u>	<u>2,120,090</u>	<u>8,753,852</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

25. Financial income, net

	For the twelve-month period ended				For the three-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
<i>Finance income</i>								
Interest incomes from:								
Other investments and bank balances	1,112,621	4,572,872	1,025,175	4,189,891	274,636	1,131,226	286,691	1,183,747
Lease receivables	293,422	1,205,964	216,348	884,214	47,164	194,268	67,377	278,200
Others	2,394	9,840	2,704	11,051	-	-	-	-
Finance income	<u>1,408,437</u>	<u>5,788,676</u>	<u>1,244,227</u>	<u>5,085,156</u>	<u>321,800</u>	<u>1,325,494</u>	<u>354,068</u>	<u>1,461,947</u>
<i>Finance cost</i>								
Net loss on currencies exchange	<u>62,541</u>	<u>257,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest expenses from:								
Lease liabilities	478,555	1,966,861	290,579	1,187,596	121,193	499,194	73,207	302,272
Borrowings	690,266	2,836,993	776,710	3,174,414	167,483	689,862	190,438	786,318
Provision for retirement benefits	13,715	56,369	-	-	3,429	14,124	-	-
Others	14,878	61,148	1,353	5,530	369	1,520	-	-
	<u>1,197,414</u>	<u>4,921,371</u>	<u>1,068,642</u>	<u>4,367,540</u>	<u>292,474</u>	<u>1,204,700</u>	<u>263,645</u>	<u>1,088,590</u>
Finance cost	<u>1,259,955</u>	<u>5,178,415</u>	<u>1,068,642</u>	<u>4,367,540</u>	<u>292,474</u>	<u>1,204,700</u>	<u>263,645</u>	<u>1,088,590</u>
Financial income, net	<u>148,482</u>	<u>610,261</u>	<u>175,585</u>	<u>717,616</u>	<u>29,326</u>	<u>120,794</u>	<u>90,423</u>	<u>373,357</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

26. Earnings per share

	For the twelve-month period ended				For the three-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4) <i>(Restated)</i>
Profit attributable to ordinary equity holders	9,393,179	38,605,966	14,507,876	59,293,690	2,289,274	9,429,520	3,519,064	14,530,215
Weighted average number of ordinary shares in issue	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>
Basic earnings per share	0.45	1.87	0.70	2.87	0.11	0.46	0.17	0.70
Diluted earnings per share	<u>0.45</u>	<u>1.87</u>	<u>0.70</u>	<u>2.87</u>	<u>0.11</u>	<u>0.46</u>	<u>0.17</u>	<u>0.70</u>

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).

The dividends were paid on 5 June 2023 after approval from the Company's 8th shareholder general meeting on 11 May 2023.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

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 and twelve-month periods ended 31 December 2023

28. Related party transactions and balances (continued)

(b) Significant transactions with related parties

	For the twelve-month period ended				For the three-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Related parties:								
<i>MEF</i>								
Interest expense	<u>690,266</u>	<u>2,836,993</u>	<u>776,710</u>	<u>3,174,414</u>	<u>167,483</u>	<u>689,862</u>	<u>190,438</u>	<u>786,318</u>
<i>MPWT</i>								
Donation and charities	31,633	130,011	29,727	121,495	17,446	71,860	6,052	24,990
Crane charge	<u>1,017,518</u>	<u>4,181,999</u>	<u>1,004,526</u>	<u>4,105,498</u>	<u>219,974</u>	<u>906,073</u>	<u>242,946</u>	<u>1,003,124</u>

(c) Compensation of key management personnel

Key management compensation during the financial periods are as follows:

	For the twelve-month period ended				For the three-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Short term employee benefits	<u>895,938</u>	<u>3,682,305</u>	<u>745,903</u>	<u>3,048,506</u>	<u>711,650</u>	<u>2,931,286</u>	<u>560,556</u>	<u>2,314,536</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

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.

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\$3,154,776 recognised for trade and other receivables at 31 December 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.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

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.

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 and twelve-month periods ended 31 December 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; and
- K. Corresponding impacts on Statement of Cash flows.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

32. Restatement of comparative information (continued)

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.

Similarly, the placement of fixed deposit reported in cash from investing activities for the twelve-month period ended 31 December 2022 was understated by US\$2,000,000.

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 31 December 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\$91,244 and US\$32,114 as at 31 December 2022 and 31 December 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 31 December 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\$364,527 and US\$1,273,710 as "other income" in the statement of profit or loss for the three-month and twelve-month periods ended 31 December 2022, respectively. 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 and twelve-month periods ended 31 December 2022.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

32. Restatement of comparative information (continued)

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 gain amounting to Nil and US\$77,685 under "Other income" for the three-month and twelve-month periods ended 31 December 2022, and impairment losses amounting to US\$318,159 and US\$664,431 under "General and administrative expenses" for the three-month and twelve-month periods ended 31 December 2022, respectively. Consequently, these amounts shall be reclassified to a separate line item as "Impairment loss on trade and other receivables" amount netting to US\$318,159 and US\$586,746 in the statement of profit or loss for the three-month and twelve-month periods ended 31 December 2022.

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\$275,493 and current was understated by US\$323,900).
- Retained earnings were understated by US\$34,037.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

32. Restatement of comparative information (continued)

E. Leases (continued)

(i) Recognition and measurement of right-of-use assets and lease liabilities (continued)

For the three-month and twelve-month periods ended 31 December 2022:

- The depreciation expense was understated by US\$15,349 and US\$2,043, respectively.
- The interest expenses were understated and overstated by US\$354 and US\$17,896, respectively.

(ii) Recognition and measurement of sub-leases transactions

- 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 m² 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 m² 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.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

32. Restatement of comparative information (continued)

E. Leases (continued)

(ii) Recognition and measurement of sub-leases transactions (continued)

- 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 it recognised this transaction. Furthermore, the refundable security deposits from these leases were inaccurately reported at cost rather than amortised cost. 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\$307,951 (non-current and current were overstated and understated by US\$308,246 and US\$616,197, respectively).
- The other current receivables were overstated by US\$284,298.
- The other non-current and current payables were understated and overstated by US\$48,505 and US\$200,000, respectively.
- Non-current lease liability was understated by US\$39,119.
- Retained earnings was understated by US\$98,275.

For the three-month and twelve-month periods ended 31 December 2022:

- The net income from sub-leasing of right-of-use assets was understated and overstated by US\$272,320 and US\$1,519,192, respectively.
- Other rental income was understated by Nil and US\$258,274, respectively.
- The general and administrative expenses was overstated by Nil and US\$1,129,821, respectively.
- The interest income was overstated by US\$10,459 and US\$29,483, respectively.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

32. Restatement of comparative information (continued)

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 and UM2 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 and, respectively, as at 31 December 2022.

Similarly, the significant non-cash transaction from investing activities on acquisition of property, plant and equipment through this joint arrangement for the development of TS11 and UM2 for the twelve-month period ended 31 December 2022 was understated by US\$7,684,524.

(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 cost of PPE and the liability arising from joint arrangement was overstated by the US\$450,569, respectively, as at 31 December 2022.

(iii) Classification of PPE vs Investment property (“IP”)

CIAS 40 defines IP as property held to earn rental income or for capital appreciation, or both, rather than for use in the production or supply of goods or services or for administrative purposes, or sale in the ordinary course of business. On 31 December 2021, the Company has entered into an agreement with Khmer Cold Chain Company Limited (“KCCC”) to lease two plots of land, located at Kien Svay District, Kandal Province, with a total areas of 12,380 square meters for a period of around 15 years. However, the leased land amounting to US\$2,427,525 was reported under PPE instead of IP. Consequently, the PPE and IP were overstated and understated by US\$2,427,525, respectively, as at 31 December 2021 and 31 December 2022.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 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 and twelve-month periods ended 31 December 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 overstated by US\$6,302.
- The current income tax liability was overstated by US\$175,148.
- Retained earnings was understated by US\$181,450.

For the three-month and twelve-month periods ended 31 December 2022:

- The income tax expense was overstated by US\$402,340 and US\$339,310, respectively.

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 receivables. 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 twelve-month period ended 31 December 2022, the changes in the Inventory, and Trade and other receivables were understated and overstated, respectively by US\$352,114.

I. Earnings per share

As a result from items E and G above, the earnings per share and diluted earnings per share for the three-month and twelve-month periods ended 31 December 2022 were consequently adjusted to US\$0.17 per share and US\$0.70 per share, respectively.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

32. Restatement of comparative information (continued)

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 understated by US\$119,169.
- As at 31 December 2022, retained earnings was understated by US\$313,762.

K. Corresponding impacts on Statement of Cash flows

For the twelve-month period ended 31 December 2022:

Operating activities:

The trade and other receivables, and liability arising from joint arrangement were overstated by US\$43,199.

The short-term fixed deposit was understated by US\$59,139.

The income tax paid and withholding tax credit were overstated and understated by US\$57,134, respectively.

As a result from the above restatement including items B, C, D, E, and H, the cash generated from operating activities were overstated by US\$392,161.

Investing activities:

The cash received from lease receivables was understated by US\$144,101.

The interest received and trade and other receivables were understated by US\$403,193.

As a result from the above restatement including items A and E, the net cash used in investing activities for the twelve-month period ended 31 December 2022 was overstated by US\$1,452,706.

Financing activities:

As a result from the above restatement E, the interest paid portion was understated by US\$490,038 and the principal portion payment for lease liability was overstated by US\$394,035. Consequently, the net cash from financing activities was overstated by US\$96,003.

Cash and cash equivalents at beginning of period:

As a result from the above restatement A and B, the cash and cash equivalents were understated by US\$2,032,114 as at 1 January 2022.

Cash and cash equivalents at end of period:

As a result from the above restatement B, the cash and cash equivalents were understated by US\$91,244 as at 31 December 2022.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 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 US\$	Adjustments US\$	As restated		Previously reported US\$	Adjustments US\$	As restated		
			US\$	KHR'000 (Note 4)			US\$	KHR'000 (Note 4)	
Statement of financial position									
Assets									
Non-current assets									
Concession assets	F	8,135,093	(8,135,093)	-	-	-	-	-	-
Property, plant and equipment	F(i),(ii), (iii)	107,632,950	5,256,999	112,889,949	464,767,920	103,328,375	(2,427,525)	100,900,850	411,070,063
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	(308,246)	8,527,740	35,108,706	4,296,588	1,125,706	5,422,294	22,090,426
Investment properties	F(iii)	84,234,687	2,427,525	86,662,212	356,788,327	84,626,863	2,427,525	87,054,388	354,659,577
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)	-	-
Current assets									
Inventories	H	714,982	-	714,982	2,943,581	-	352,114	352,114	1,434,512
Lease receivables	E(ii)	34,497	616,197	650,694	2,678,907	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 and twelve-month periods ended 31 December 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)

Items	31 December 2022				1 January 2022				
	Previously reported US\$	Adjustments US\$	As restated US\$	As restated KHR'000 (Note 4)	Previously reported US\$	Adjustments US\$	As restated US\$	As restated KHR'000 (Note 4)	
Statement of financial position									
Equity									
Retained earnings	J	14,565,043	313,762	14,878,805	60,639,024	12,686,797	119,169	12,805,966	51,862,847
Liabilities									
Non-current liabilities									
Other payable	E(ii)	35,145	48,505	83,650	344,386	33,793	-	33,793	137,672
Lease liabilities	E(i)	11,566,801	(236,374)	11,330,427	46,647,368	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	(6,302)	264,928	1,090,709	-	136,559	136,559	556,341
Current liabilities									
Trade and other payables	B, E(ii)	3,233,202	(475,307)	2,757,895	11,354,254	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	323,900	380,296	1,565,679	9,261	347,347	356,608	1,452,821
Current income tax liabilities	G	3,303,478	(175,148)	3,128,330	12,879,335	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 and twelve-month periods ended 31 December 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)

Items	For the twelve-month period ended 31 December 2022				For the three-month period ended 31 December 2022			
	Previously reported US\$	Adjustments US\$	As restated US\$	As restated KHR'000 (Note 4)	Previously reported US\$	Adjustments US\$	As restated US\$	As restated KHR'000 (Note 4)
Statement of profit or loss								
Revenue	36,411,932	-	36,411,932	148,815,567	7,954,479	-	7,954,479	32,844,044
Cost of sales and services	(12,443,818)	-	(12,443,818)	(50,857,885)	(2,975,195)	-	(2,975,195)	(12,284,580)
Gross profit	23,968,114	-	23,968,114	97,957,682	4,979,284	-	4,979,284	20,559,464
Other income	C,E(ii) 5,204,768	(2,612,313)	2,592,455	10,595,364	1,774,458	(92,207)	1,682,251	6,946,014
General and administrative expenses	D,E(i) (9,636,681)	1,792,209	(7,844,472)	(32,060,357)	(2,422,900)	302,810	(2,120,090)	(8,753,852)
Impairments loss on trade and other receivables	D -	(586,746)	(586,746)	(2,398,031)	-	(318,159)	(318,159)	(1,313,679)
Operating profit	19,536,201	(1,406,850)	18,129,351	74,094,658	4,330,842	(107,556)	4,223,286	17,437,947
Financial income	C,E(ii) -	1,244,227	1,244,227	5,085,156	-	354,068	354,068	1,461,947
Finance costs	E(i) (1,086,538)	17,896	(1,068,642)	(4,367,540)	(263,291)	(354)	(263,645)	(1,088,590)
Finance income, net	(1,086,538)	1,262,123	175,585	717,616	(263,291)	353,714	90,423	373,357
Profit before tax	18,449,663	(144,727)	18,304,936	74,812,274	4,067,551	246,158	4,313,709	17,811,304
Income tax expense	G (4,136,370)	339,310	(3,797,060)	(15,518,584)	(1,196,985)	402,340	(794,645)	(3,281,089)
Profit for the period	14,313,293	194,583	14,507,876	59,293,690	2,870,566	648,498	3,519,064	14,530,215

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

Basic earnings per share	I	0.69	0.01	0.70	2.87	0.14	0.03	0.17	0.70
Diluted earnings per share	I	0.69	0.01	0.70	2.87	0.14	0.03	0.17	0.70

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 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 twelve-month period ended 31 December 2022				
	Previously reported US\$	Adjustments US\$	As restated		
			US\$	KHR'000 (Note 4)	
Cash flows from operating activities					
Profit before tax	C, D, E(i),E(ii)	18,449,663	(144,727)	18,304,936	74,812,274
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment		3,739,459	-	3,739,459	15,283,169
Depreciation of investment property		51,510	-	51,510	210,521
Depreciation of right-of-use assets	E(i)	94,521	2,043	96,564	394,657
Interest expenses	E(i)	1,085,186	(16,544)	1,068,642	4,367,540
Interest income from lease receivables	E(ii)	(245,831)	29,483	(216,348)	(884,214)
Interest from fixed deposit		(1,025,175)	-	(1,025,175)	(4,189,891)
Net unwinding effect of long-term deposit	E(i)	(1,352)	(1,352)	(2,704)	(11,051)
Net impairment loss on receivables		586,746	-	586,746	2,398,031
Loss/(income) from sub-leasing right-of-use assets	E(ii)	1,046,966	(2,435,297)	(1,388,331)	(5,674,109)
Loss on disposal of property, plant and equipment		11,930	-	11,930	48,758
Property, plant and equipment written off		8,309	-	8,309	33,959
Retirement benefits obligation expenses		87,848	-	87,848	359,034
Income from net of investment from subleases	E(ii)	(2,763,422)	2,763,422	-	-
		21,126,358	197,028	21,323,386	87,148,678
<i>Changes in working capital:</i>					
Inventories	H	(714,982)	352,114	(362,868)	(1,483,042)
Trade and other receivables	B, E(ii), H, K	(3,014,901)	(957,243)	(3,972,144)	(16,234,153)
Short-term fixed deposit	K	-	59,139	59,139	241,701
Trade and other payables		869,884	-	869,884	3,555,216
Liability arising from joint arrangement	K	43,199	(43,199)	-	-
Contract Liability		(300,000)	-	(300,000)	(1,226,100)
Cash generated from operations		18,009,558	(392,161)	17,617,397	72,002,300
Income tax paid	K	(2,726,592)	57,134	(2,669,458)	(10,910,075)
Withholding tax credit	K	-	(57,134)	(57,134)	(233,507)
Retirement benefits obligation paid		(29,894)	-	(29,894)	(122,177)
Net cash generated from operating activities	K	15,253,072	(392,161)	14,860,911	60,736,541

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Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 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 twelve-month period ended 31 December 2022			
	Previously reported US\$	Adjustments US\$	As restated US\$	As restated KHR'000 (Note 4)
Cash flows from investing activities				
Purchase of property, plant and equipment	(7,696,962)	-	(7,696,962)	(31,457,484)
Purchase of Investment Property	(30,000)	-	(30,000)	(122,610)
Cash received from lease receivables	-	144,101	144,101	588,941
Proceeds from disposal of property, plant and equipment	3,355	-	3,355	13,712
Interest received	562,843	403,193	966,036	3,948,189
Placement of fixed deposit	(4,100,000)	(2,000,000)	(6,100,000)	(24,930,700)
Net cash used in investing activities	(11,260,764)	(1,452,706)	(12,713,470)	(51,959,952)
Cash flows from financing activities				
Dividend paid	(1,081,480)	-	(1,081,480)	(4,420,009)
Interest paid	(807,299)	(490,038)	(1,297,337)	(5,302,216)
Payment of principal portion of lease liabilities	(545,410)	394,035	(151,375)	(618,670)
Repayments of borrowings	(2,069,974)	-	(2,069,974)	(8,459,984)
Net cash used in financing activities	(4,504,163)	(96,003)	(4,600,166)	(18,800,879)
Net decrease in cash and cash equivalents	(511,855)	(1,940,870)	(2,452,725)	(10,024,290)
Cash and cash equivalents at beginning of period	6,614,700	2,032,114	8,646,814	35,227,120
Currency translation differences	-	-	-	298,234
Cash and cash equivalents at end of period	6,102,845	91,244	6,194,089	25,501,064
Significant non-cash transaction from investing activities				
Acquisition of property, plant and equipment through liabilities from joint management	-	7,684,524	7,684,524	31,406,650

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Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 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)

Item		For the twelve-month period ended 31 December 2022			
		Previously reported US\$	Adjustments US\$	As restated US\$	As restated KHR'000 (Note 4)
Statement of change in equity					
Retained earnings	J	<u>14,565,043</u>	<u>313,762</u>	<u>14,878,805</u>	<u>60,639,024</u>

33. Contingent liability

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

On 14 July 2023, the Company has engaged an external legal counsel to conduct the assessment of the claims made by SAAB. Subsequently, the Company has deputed the invoices from SAAB, citing the aforementioned reason. On 12 September 2023, the Company has been notified through a copy of writ of summons that SAAB’s legal counsel commenced a lawsuit at Belgian court. The preliminary hearing was set for 12 December 2023 at the Antwerp Court of Enterprises, Belgium. In accordance with the writ of summons, SAAB has claimed a sum of US\$1,281,613, excluding the present summons costs and the court fee, against the Company. On 19 December 2023, the Company has received another letter from Belgian Court instructing them to appear in the hearing on 25 June 2024.

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

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and twelve-month periods ended 31 December 2023

34. Financial instruments – fair values

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



ចំណតផែនការពហុបំណងឧបទ្វីប UM២

Sub-Feeder Multipurpose Terminal Tonle Bet-UM2

ភូមិឧបទ្វីប យ៉ុងឧបទ្វីប ស្រុកត្បូងឃ្មុំ ខេត្តត្បូងឃ្មុំ

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

ចំណតផែនការពហុបំណង UM១

Sub-Feeder Multipurpose Terminal UM1

ផ្លូវជាតិលេខ ៦A, ភូមិកណ្តាល ឃុំព្រែកអញ្ជាញ ស្រុកមុខកំពូល ខេត្តកណ្តាល

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

ចំណតផែនការពហុបំណង TS៣

Multipurpose Terminal TS3

#៦៤៩ ផ្លូវវិថីព្រះសីហនុ ភូមិស្រះចក ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ

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

ចំណតផែនការដំណើរ និងទេសចរ TS១

Passenger and Tourist Terminal TS1

ផ្លូវវិថីព្រះសីហនុ ភូមិស្រះចក ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ

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

ចំណតផែនការពហុបំណង TS១១

Sub-Feeder Multipurpose Terminal TS11

ផ្លូវជាតិលេខ៥ ភូមិស្ពានខ្ពស់ សង្កាត់អូរម៉ែតលេខ៦ ខណ្ឌឫស្សីកែវ រាជធានីភ្នំពេញ

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

ចំណតផែនការកុងតឺន័រ LM១៧ និងទីលានស្តុកទុកកុងតឺន័រ

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

ភូមិកណ្តាល ឃុំបន្ទាយដេក ស្រុកកៀនស្វាយ ខេត្តកណ្តាល

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

ចំណតផែនការពហុបំណង LM២៦

Sub-Feeder Multipurpose Terminal LM២៦

ភូមិកោះរកា ឃុំកោះរកា ស្រុកព្រះវិហារ ខេត្តព្រៃវែង

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

ទំនាក់ទំនង/ Contact

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