



**KINGDOM OF CAMBODIA**  
**NATION RELIGION KING**



# **PHNOM PENH AUTONOMOUS PORT**

**The 4th Quarter Report of 2021**



**Listed Company**

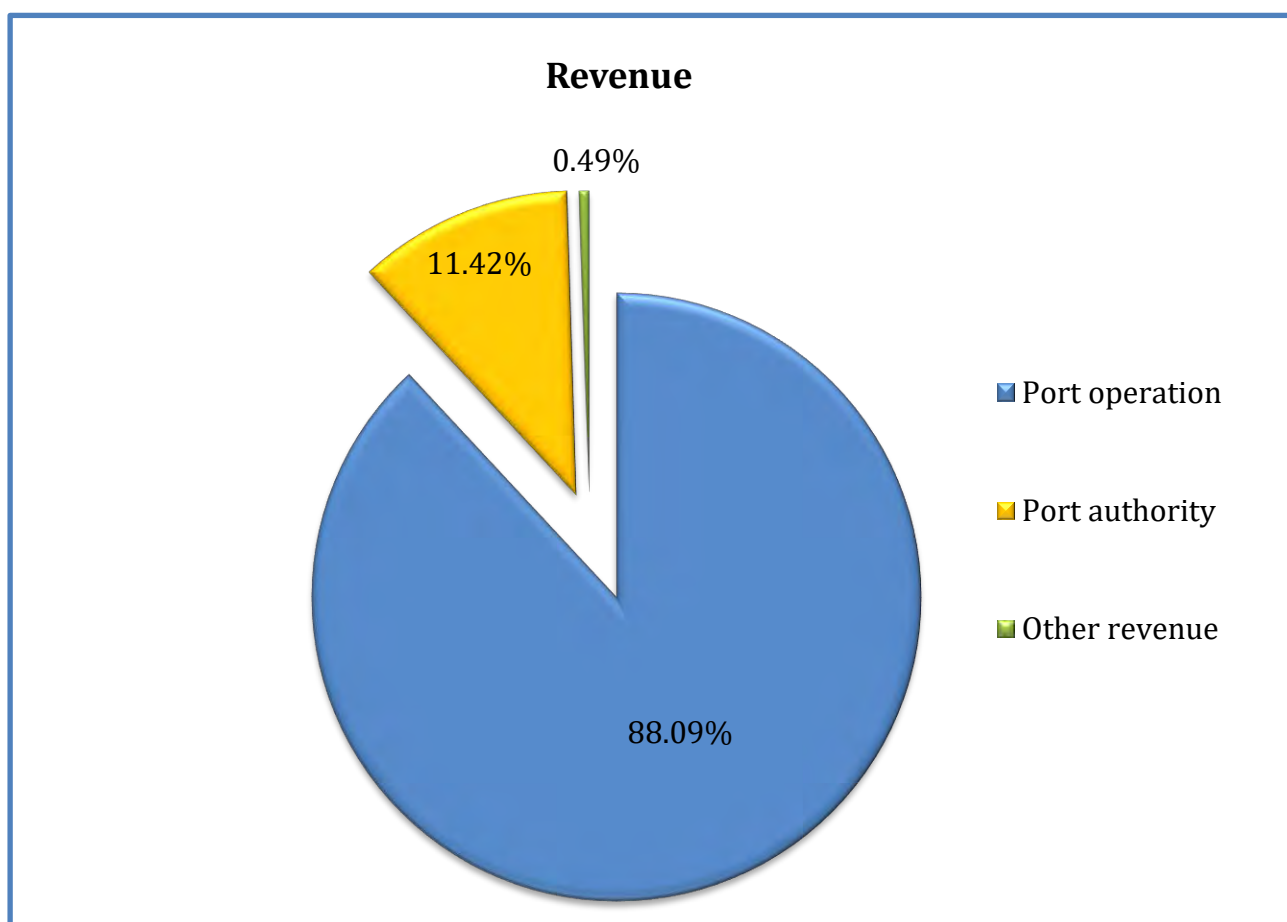
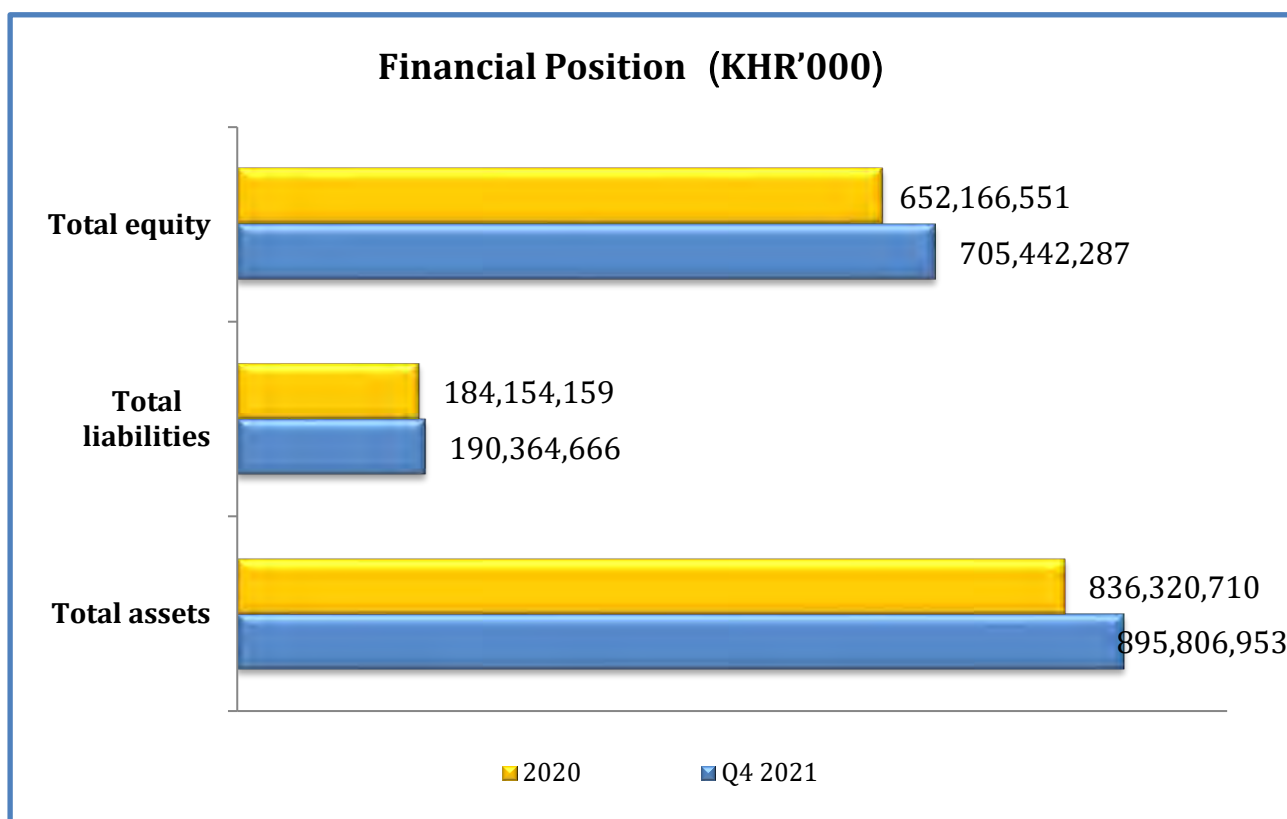
**4<sup>th</sup> Quarterly Report of 2021**  
**(End of 31/December/2021)**  
**Phnom Penh Autonomous Port**

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

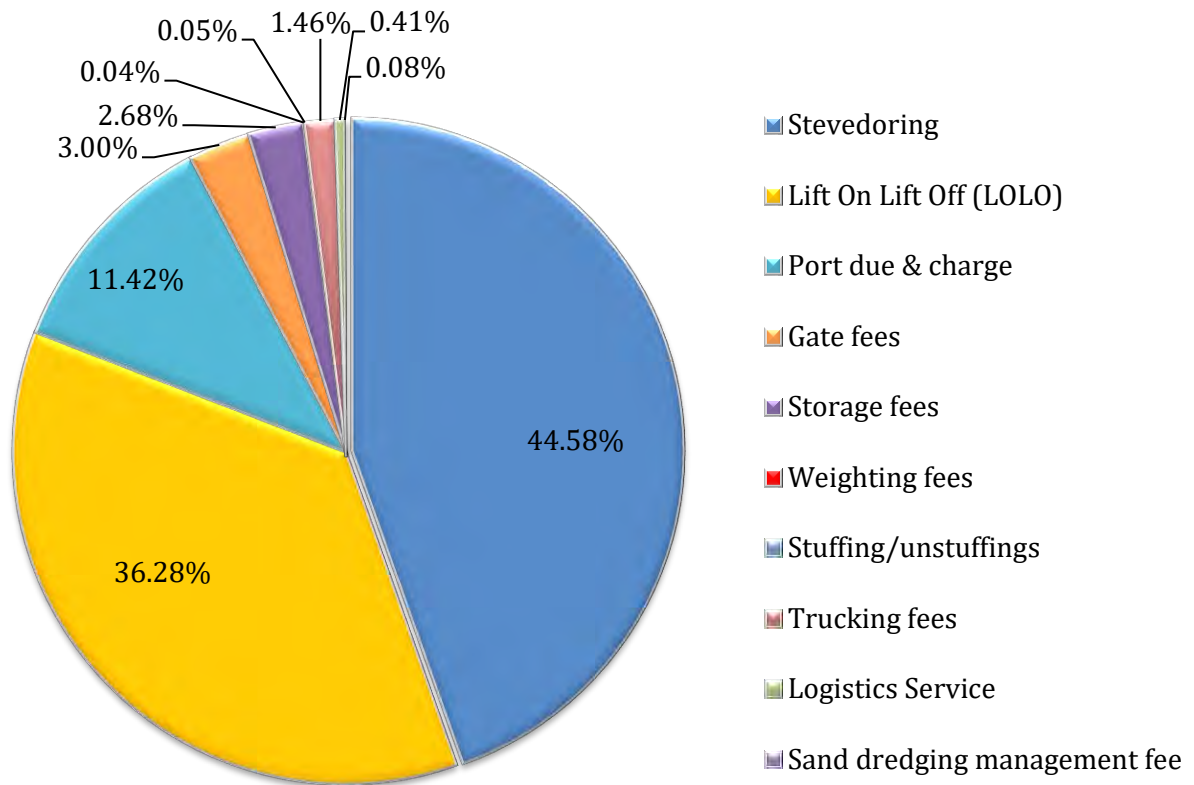
## 1.1. Financial Highlight

Description		31 December 2021	31 December 2020	31 December 2019
<b>Financial Position (KHR'000)</b>				
Total assets		895,806,953	836,320,710	817,542,948
Total liabilities		190,364,666	184,154,159	198,540,952
Total equity		705,442,287	652,166,551	619,001,996
<b>Profit/(Loss) (KHR'000)</b>		<b>Q4 2021</b>	<b>Q4 2020</b>	<b>Q4 2019</b>
Total revenues		32,284,687	26,855,146	29,847,887
Profit/(Loss) before tax		16,910,390	11,601,561	15,542,376
Profit/(Loss) after tax		13,087,221	8,961,905	12,228,510
Total comprehensive income		13,328,240	9,686,191	12,610,943
<b>Financial Ratios</b>		<b>Q4 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Solvency ratio (%)		8.96	28.40	30.13
Liquidity ratio	Current ratio (times)	3.36	3.86	4.17
	Quick ratio (times)	3.36	3.86	4.17
		<b>Q4 2021</b>	<b>Q4 2020</b>	<b>Q4 2019</b>
Profitability ratio	Return on assets (%)	1.49	1.16	1.54
	Return on equity (%)	1.89	1.49	2.04
	Gross profit margin (%)	66.02	70.31	69.78
	Profit margin(%)	41.28	36.07	42.25
	Earning per share (Riel)	644.36	468.29	609.68
Interest coverage ratio (times)		20.93	13.41	16.57

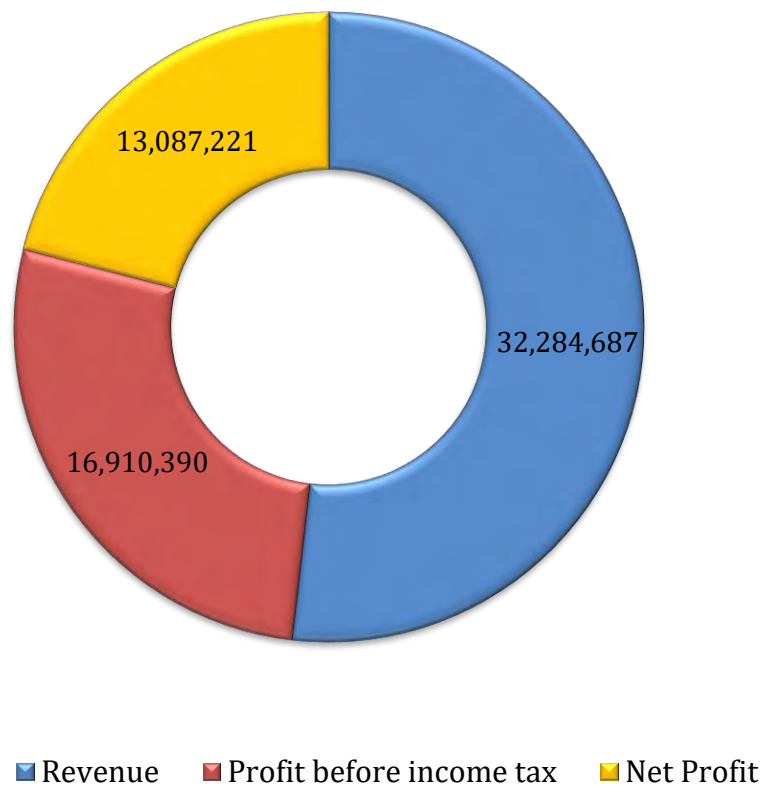
## 1.2. Graph of Financial Information Highlight ( As of 31 December 2021 )



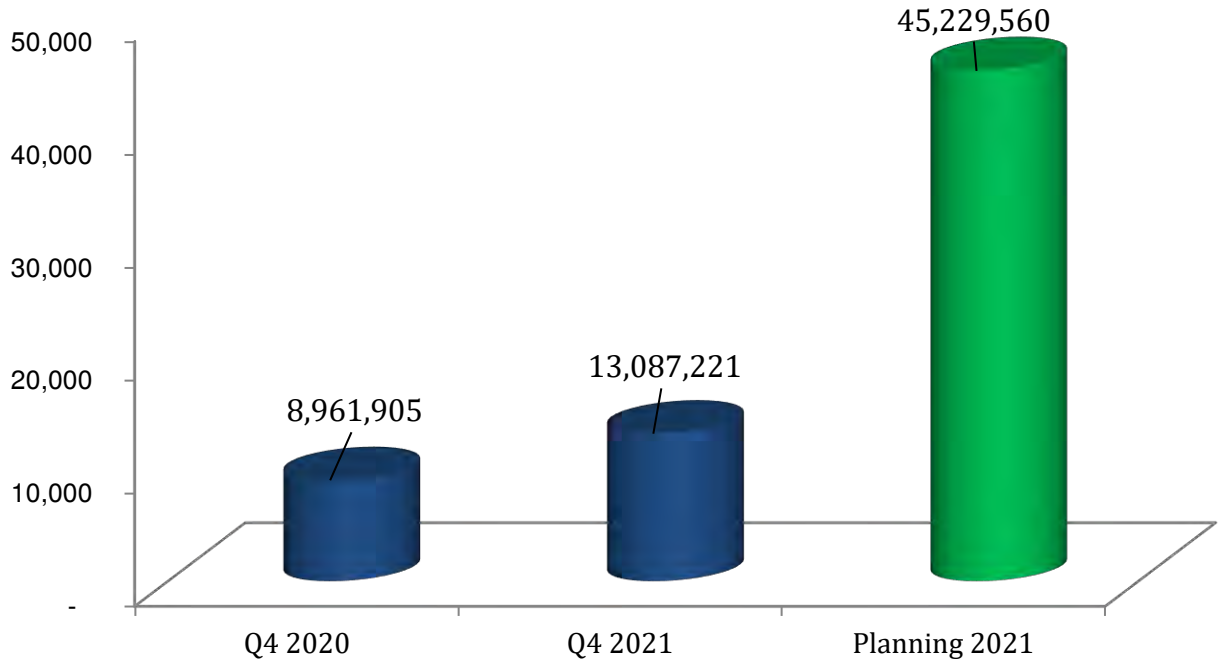
### Types of Revenue Distribution Compared to Total Revenues



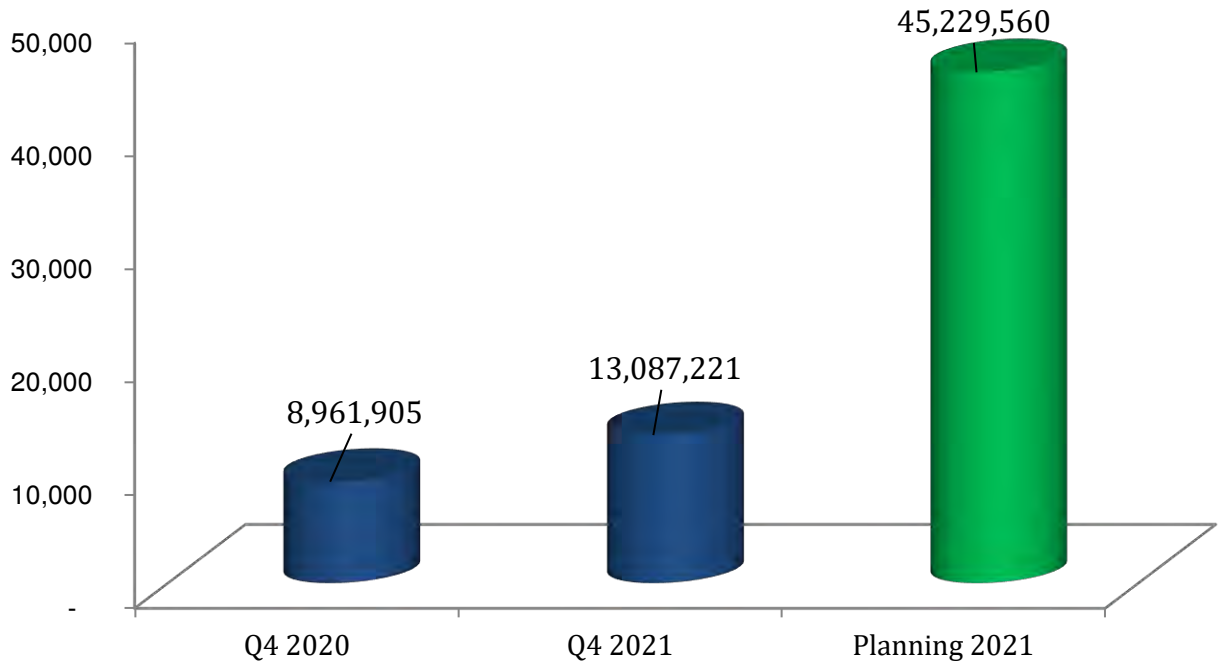
### Net Profit for Q4 2021 (KHR'000)



**Net Profit for Q4 2021 Compared to Planning 2021  
(KHR'000)**



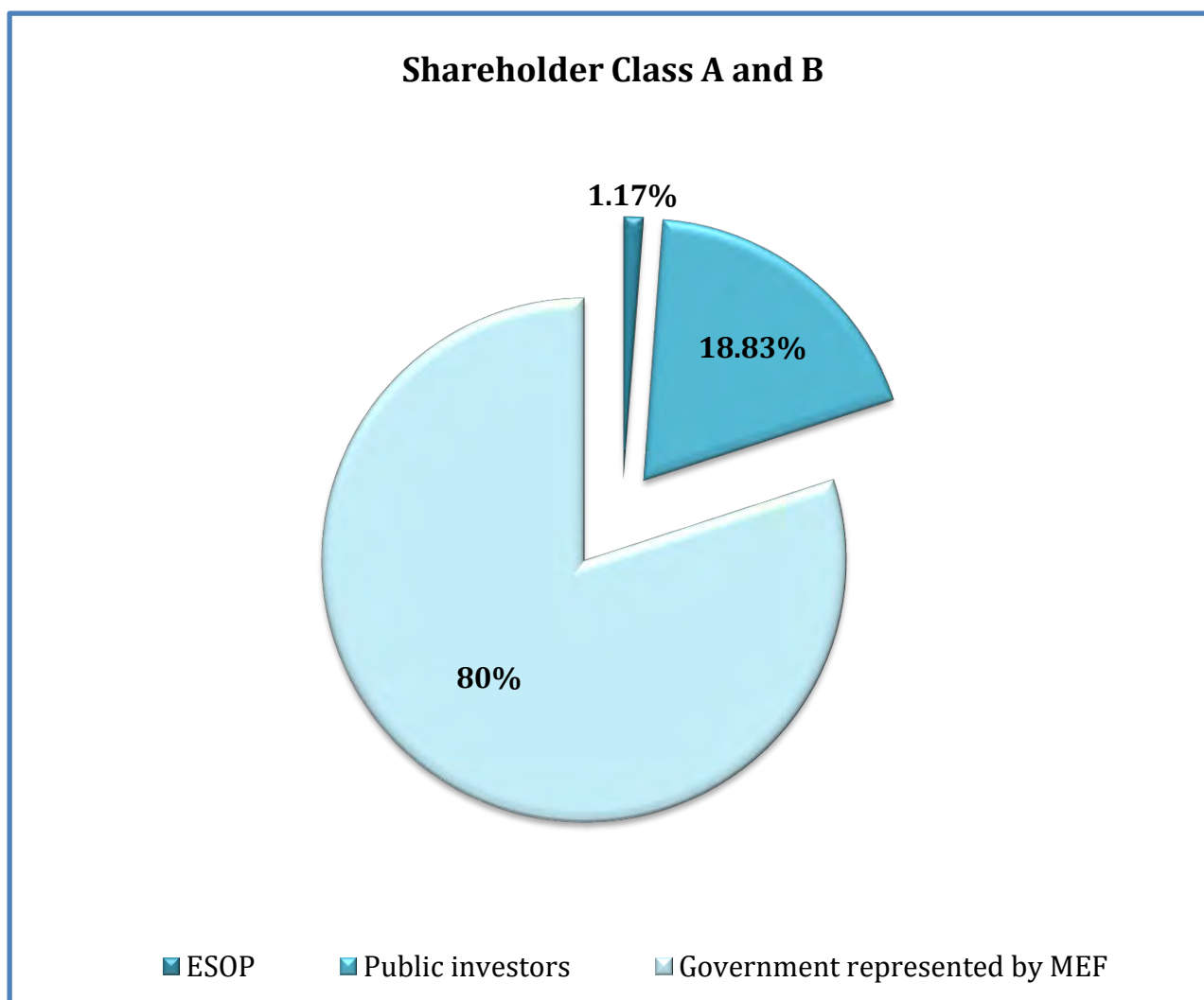
**Net Profit for Q4 2021 Compared to Planning 2021  
(KHR'000)**



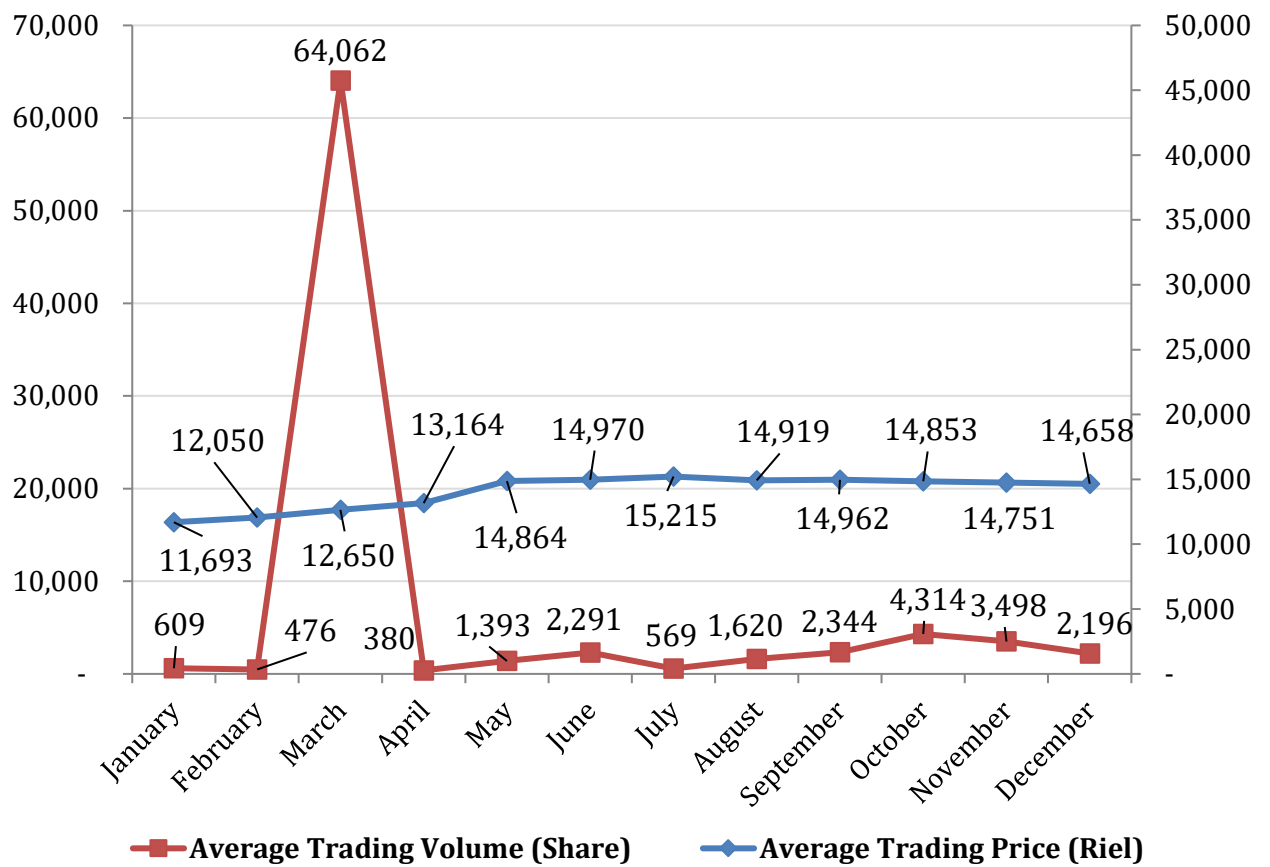
### 1.3. Stock Ownership (As of 31 December 2021)

Shareholders	Number of Share	Share in Percentage
<b>Class C</b>		
1. Government represented by MEF	93,769,120	100%
<b>Class B</b>		
1. Government represented by MEF	16,547,492	80%
<b>Class A</b>		
1. ESOP	241,814	1.17%
2. Public investors	3,895,059	18.83%
<b>Total Shares of Class A</b>	<b>4,136,873</b>	<b>20%</b>

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



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





## 2. Board of Directors



H.E HEI Bavy  
Chairman of BOD  
And CEO



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



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



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



Mr. Gui Anvanith  
Member (Independent  
Director)



Mr. Dith Sochal  
Member (Non-Executive  
Director, Rep. of Private  
Shareholders)



Mr. Yim Choeurn  
Member (Rep. of PPAP  
Employees)

### 3. Message from Chairman and CEO

For the fourth quarter 2021, total revenue is KHR 32,284,687,000 (USD 7,925,017) achieved 27.38% of planning 2021 and compared to the fourth quarter 2020 increased by KHR 5,429,541,000 (USD 1,319,593) or 20.22%. However, net profit in the fourth quarter 2021 is KHR 13,087,221,000 (USD 3,212,446) reached 28.94% of planning 2021 and compared to fourth quarter 2020 increased by KHR 4,125,316,000 (USD 1,007,367) or 46.03%. For twelve-month of 2021, total revenue from Port Operation and Port Authority is KHR 125,228,152,000 (USD 30,783,715) achieved 106.22% of planning 2021 and compared to twelve-month of 2020 increased by KHR 14,924,728,000 (USD 3,735,303) or 13.53%. However, net profit for twelve-month of 2021 is KHR 51,695,457,000 (USD 12,707,831) achieved 114.30% of planning 2021 and compared to twelve-month of 2020 increased to KHR 11,482,808,000 (USD 2,846,956) or 28.56%. Apart from this, basic earnings per share in fourth quarter 2021 is KHR 644.36 (USD 0.16).

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

#### A. The Direction of main work implementation of PPAP

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

#### B. The Work Implementation of Board of Directors (BoD)

For the 4<sup>rd</sup> Quarter of 2021, the Board of Directors attended an online meeting and achieved the following results:

##### ***The 12<sup>th</sup> meeting of the 7<sup>th</sup> mandate on November 30<sup>th</sup>, 2021***

- Reviewed and approved on PPAP's Business Result Report for 10 months of 2021 and estimated result of 2021 and the business/services and financial plan for 2022.

- Allowed PPAP to continue to cooperate with PTL S COOPERATION CO., LTD on the development of UM2 Multi-purpose Terminal following the principle for investment cooperation on the development of TS11 Multi-purpose Terminal, by requesting the decision of guardian ministries in advance.
- Approved on PPAP's request to wait for the decision in principle from the Ministry of Economy and Finance before proceeding to lease the land of Lok Chumteav Oknha Seng Keang, located along National Road 6A, Prek Anchanh Commune, Muk Kampoul District, Kandal Province for the development of UM1 Multi-Purpose Terminal.
- Acknowledged report on the development of The City Gate project, CCTG. Meanwhile, PPAP must continue to cooperate and encourage the company to repay debts and perform relevant obligations in the contract.
- Checked and approved the draft of internal regulations on the election of PPAP's employee representatives.

### C. Setting the Goal for 2021

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

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

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

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

**Phnom Penh, 28<sup>th</sup> February 2022**  
Chairman of BOD and CEO

**Hei Bavy**

# Contents

Financial Highlight	
1-Financial Highlight, Graph of Financial Information and Stock Ownership	ii
2-Board of Directors	viii
3-Message from the Chairman and CEO	ix
<b>Part1: General Information of the Listed Entity</b>	<b>1</b>
A-Identity of PPAP	2
B- Nature of Business	2
C- Quarter's Key Events	7
<b>PART2: Information on Business Operation Performance</b>	<b>8</b>
A- Business Operation	9
B- Revenue Structure	14
<b>PART3: Financial Statements Reviewed by the External Auditor</b>	<b>15</b>
<b>PART4: Management's Discussion and Analysis</b>	<b>48</b>
A-Overview of Operations	49
B-Significant Factors Affecting Profit	58
C. Material Changes in Sales and Revenue	60
D. Impact of Foreign Exchange, Interest Rates and Commodity Prices	60
E. Impact of Inflation	61
F. Economic / Fiscal / Monetary Policy of Royal Government	61
<b>PART5: Other Necessary Information for Investor Protection</b>	<b>62</b>
<b>Signature of Directors of the Listed entity</b>	



# **PART 1**

## **GENERAL INFORMATION OF PPAP**


## A. Identity of PPAP

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

In Latin : PHNOM PENH AUTONOMOUS PORT (PPAP)

 **Standard Code** : KH1000040001

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

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


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

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

**Date**: November 23<sup>rd</sup>, 2004

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

**Date** : January 5<sup>th</sup>, 2015

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

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

## B. Nature of Business

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

### 1. Operation as Port Operator

As a port operator, PPAP has provided 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 maintanance and repair service: PPAP has the service of container maintanance 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 60 km, 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 Terminals are in operation

###### 4.1.1 Container Terminal LM17

In 2021, PPAP has completed the development of port infrastructure at container terminal LM17 for Step III, phase I; meanwhile in order to support the operation of the above achievement, PPAP is continuing to develop a new quay to install two additional FCCs, and set up an electricity connection. The overall phase III development will expand its container capacity of 200,000 TEUs more per year. Therefore, The container yard capacity at LM17 will reach 500,000 TEUs per year after the completion of the above project. Currently, PPAP is operating at this terminal as the main terminal for container cargo. The Container Terminal LM17 exists a quay with a length of 300m and a width of 22m and installs 4 traveling cargo cranes, 2 Fixed Cargo Crane, 12 RTG cranes, 5 Reach Stakers, 4 Sky Stackers, and 64 Trucks.

<b>Address</b>	Kandal Leu Village, Banteay Deak Commune, Kean Svay District, Kandal Province
<b>Terminal location</b>	Located at the right bank of the Mekong River and 25km downstream from the intersection of the Chaktomuk River (11°28'23.6"N and105°08'49.8"E)
<b>Total land size</b>	<b>379,173 m<sup>2</sup></b>
<b>Registered land size</b>	<b>378,367 m<sup>2</sup></b>
<b>Size of the processing land title</b>	<b>806 m<sup>2</sup></b>
<b>Berth</b>	3 (5,000 DWT)

<b>Anchorage</b>	Between 8.0m and 17.0m in depth, anchorage is available at 11°28'28.14"N and 105°9'2.32"E (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	Ranges from +0.2m to +0.45m between February and April (as of December 2015)
<b>Permitted draft</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for vessels proceeding to LM17 depends on them being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	24 hours/day
<b>Handling equipment</b>	Traveling Cargo Crane, Rubber Tyred Gantry, Reach Stacker Constacker & Sky Stacker.

#### 4.1.2 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 is renovating this terminal to be an international passenger cruises and tourist terminal.

<b>Address</b>	#649, Preah Sisowath Street, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh
<b>Terminal location</b>	Located at the right bank of Tonle Sap, 3.2km from the intersection of the Chaktomuk River (11°34'59.68"N and 104°55'17.41"E)
<b>Actual land size</b>	48,438.76 m <sup>2</sup>
<b>Register land size*</b>	32,854 m <sup>2</sup>
<b>Berth</b>	3 (5,000 DWT)
<b>Anchorage</b>	Between 5m and 15m in depth, anchorage is available at 11°33'46.98"N and 104°56'34.57"E, in front of the terminal in the Tonle Sap River and also in the Chaktomuk quarter area (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	Ranges from +0.1m to +0.35m between February and April (as of December 2015)
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS3 depends on being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	24 hours/day
<b>Handling equipment</b>	Mobile crane, Crawler crane, and Floating crane

**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.

### 4.1.3. Sub-feeder Multipurpose Terminal UM2

In order to improve stevedoring operation of Subfeeder Multipurpose Terminal UM2 to be more effective, productive and attracting customers to use Subfeeder Multipurpose Terminal UM2, this Terminal must improve and develop more due to it is located next to Kompongcham and Tboung Kmom boarder which have the connection between the northern and northeast side province of Cambodia that is the necessary areas of agriculture and agro-insdustry from the south downtown to Vietnam country. Subfeeder Multipurpose Terminal UM2 play an important role in order to gathering the inland waterway transportation and cargo trading. Currently PPAP have developed the Subfeeder Multipurpose Terminal UM2 by constructing quay 12m x 46,9m and Phase I container yard.

<b>Address</b>	Doun Mau Leu Village, Tonle Bet commune, Thbong Khmom district, Thbong Khmom province
<b>Terminal location</b>	Located at the left bank of the Mekong River and 103km upstream from the intersection of the Chaktomuk River (11°57'47.73"N and 105°28'33.13"E)
<b>Land Size</b>	Small size, river shore berth of 100m (with the pontoon, mobile crane and conveyer installed)
<b>Berth</b>	1 (a floating pontoon with a size of 15m x 42m )
<b>Anchorage</b>	Between 6m to 20m in depth, anchorage is available at 11°58'43.41"N and 105°28'9.58"E (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	None
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to UM2 depends on being able to cross the bar at Cua Tieu)
<b>Channel depth</b>	Draft of 4.5m during the dry season; subject to regular maintenance from the intersection of the Chaktomuk River to Kampong Cham via the Sdao Channel (3.5km long and 60m wide)
<b>Hours of Operation</b>	7days/24rs
<b>Handling equipment</b>	Mobile crane, Floating crane, Conveyer

### 4.1.4. 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 4<sup>th</sup> Quarter of 2021, the total of 13,820 passengers transited at TS1. The figure includes all passenger travels from Phnom Penh to domestic ports, Phnom Penh to Vietnam, and tours of the Mekong River near Phnom Penh.

<b>Address</b>	Preah Sisowath (Street 1), Sangkat Daun Penh, Khan Daun Penh, Phnom Penh
<b>Terminal location</b>	Located at the right bank of Tonle Sap and approximately 2km from conjunction of the Chaktomuk quarter (11°34'32.45"N and 104°55'36.88"E)
<b>Actual land size</b>	6,676 square meters
<b>Registered land size*</b>	1,699 square meters
<b>Berth</b>	2
<b>Anchorage</b>	Between 5m and 15m in depth, anchorage is available at 11°33'46.98"N and 104°56'34.57"E, in front of the terminal in the Tonle Sap River and also in the Chaktomuk quarter area (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	Ranges from +0.1m to 0.35m between February and April (as of December 2015)
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS3 depends on being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	24 hours/day
<b>Facilities</b>	Two pontoons and a bridge connecting them to the shore.

**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. Terminal which are planned to develop at the future

### 4.2.1. Sub-Feeder Multipurpose Terminal TS11 (KM6)

Sub-feeder multipurpose terminal TS11 (KM6) 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 inland waterway transport as well as to provide Door to Door service, the development of Sub-feeder multipurpose terminal TS11(KM6) is really significant to connect the flow of goods from other provinces for multiple choices with lower prices.

<b>Address</b>	Located along the NR5, Kilometer 6 commune, Russey Keo District, Phnom Penh.
<b>Terminal location</b>	Located along Tonle Sap river and approximately 3km from conjunction of the Chaktomuk quarter (11°37'34.6"N and 104°54'29.4"E)
<b>Actual land size</b>	12,533 square meters
<b>Anchorage</b>	The anchorage is available at two locations: -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 Chaktomuk quarter because the riverbed of TS11 is narrow that is difficult for anchorage.
<b>Hours of Operation</b>	7days/24hrs
<b>Facilities</b>	Mobile crane and Floating crane

#### 4.2.2. Sub-Feeder Multipurpose Terminal Koh Roka

Sub-feeder multi-purpose terminal Koh Roka 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. At the moment, This terminal has already finished the sand filling for the container yard, yet the machinery is being equipped and installed, infrastructure for operation is being developed.

Therefore, the acceleration to develop sub-feeder multipurpose terminal Koh Roka will be benefited to the two people of two countries by import-export products and goods, as well as the connection waterway transportation to export to global market efficiently, especially to lower the logistics cost and reduce the impact of land transport.

At the present time, Sub-feeder multi-purpose terminal Koh Roka has finished the development of the container yard, which is planned to be used for general cargo operation until there is a need for container cargo operation in the next step. PPAP has been constructing 3 conveyors to facilitate the flow of import-export which is planned to be used step by step by the end of 2021.

<b>Address</b>	Koh Roka commune, Peam Chor District, Prey Veng Province.
<b>Terminal location</b>	Located at eastern bank of the Lower Mekong river and approximately 103km from conjunction of the Chaktomuk quarter (10°55'40.5"N and 105°11'30.6"E)
<b>Total land size</b>	115,560 square meters
<b>Registered land size</b>	105,192 square meters
<b>Size of the processing land title</b>	10,386 square meters
<b>Anchorage</b>	The anchorage is available at two locations: -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
<b>Hours of Operation</b>	7days/24hrs
<b>Facilities</b>	Mobile crane, Floating crane and Conveyor

### C. Quarter's Key Events

As of 4<sup>th</sup> Quarter of 2021, 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 third quarter of 2020






### 1. Catalog of Passenger Goods

No.	Description	Unit	Planning 2021	Q4			12 Months		Compare (%)	Up / Down (%)	
				2021	2020	2019	2021	2020		7=(5/1)	8=(2/3)-100%
A	B	C	1	2	3	4	5	6	7=(5/1)	8=(2/3)-100%	9=(3/4)-100%
I	<b><u>Container, General, Oil Cargoes</u></b>	<u>Ton</u>	<b><u>4,056,014</u></b>	<b><u>923,750</u></b>	<b><u>983,075</u></b>	<b><u>932,877</u></b>	<b><u>3,839,623</u></b>	<b><u>3,780,519</u></b>	95%	-6%	+5%
	A- <u>Container Throughput</u>	-	<b><u>2,304,440</u></b>	<b><u>543,212</u></b>	<b><u>520,800</u></b>	<b><u>581,522</u></b>	<b><u>2,115,530</u></b>	<b><u>2,065,277</u></b>	92%	+4%	+8%
	- Imported Container Cargo	-	1,497,886	293,014	329,449	312,499	1,221,613	1,366,749			
	- Exported Container Cargo	-	806,554	250,197	191,351	169,023	893,817	698,527			
	B - <u>Mobile General Cargo Handling</u>	-	<b><u>885,868</u></b>	<b><u>185,235</u></b>	<b><u>256,774</u></b>	<b><u>224,219</u></b>	<b><u>824,320</u></b>	<b><u>865,366</u></b>	93%	-28%	+15%
	- Inside Port	-	70,869	8,320	18,090	18,211	46,489	50,812			
	- Outside Port	-	814,999	176,916	238,685	206,008	777,830	814,554			
	C - <u>Imported Oil &amp; Gas</u>	-	<b><u>865,706</u></b>	<b><u>195,302</u></b>	<b><u>205,501</u></b>	<b><u>227,136</u></b>	<b><u>899,774</u></b>	<b><u>849,876</u></b>	104%	-5%	-10%
	<b><u>Container Throughput (TEUs)</u></b>	<u>TEU</u>	<b><u>321,066</u></b>	<b><u>92,491</u></b>	<b><u>69,575</u></b>	<b><u>68,461</u></b>	<b><u>348,898</u></b>	<b><u>290,857</u></b>	109%	+33%	+2%
	- Laden Cargo	-	234,378	62,025	53,285	48,628	240,988	211,822			
	- Empty Cargo	-	86,688	30,466	16,290	19,833	107,910	79,035			
II	<b><u>Cargo Handling</u></b>	<u>Ton</u>	<b><u>3,190,308</u></b>	<b><u>728,447</u></b>	<b><u>777,574</u></b>	<b><u>705,742</u></b>	<b><u>2,939,849</u></b>	<b><u>2,930,643</u></b>	92%	-6%	+10%
	- General Cargo	-	885,868	185,235	256,774	224,219	824,320	845,366			
	- Container Throughput (Ton)	-	2,304,440	543,212	520,800	481,522	2,115,530	2,065,277			
III	<b><u>Number of Cargo Vessel</u></b>	<u>Unit</u>	<b><u>2,409</u></b>	<b><u>558</u></b>	<b><u>605</u></b>	<b><u>662</u></b>	<b><u>2,302</u></b>	<b><u>2,363</u></b>	96%	-8%	-9%
	- Foreign Vessels and Barge	-	1,802	438	478	510	1,770	1,824			

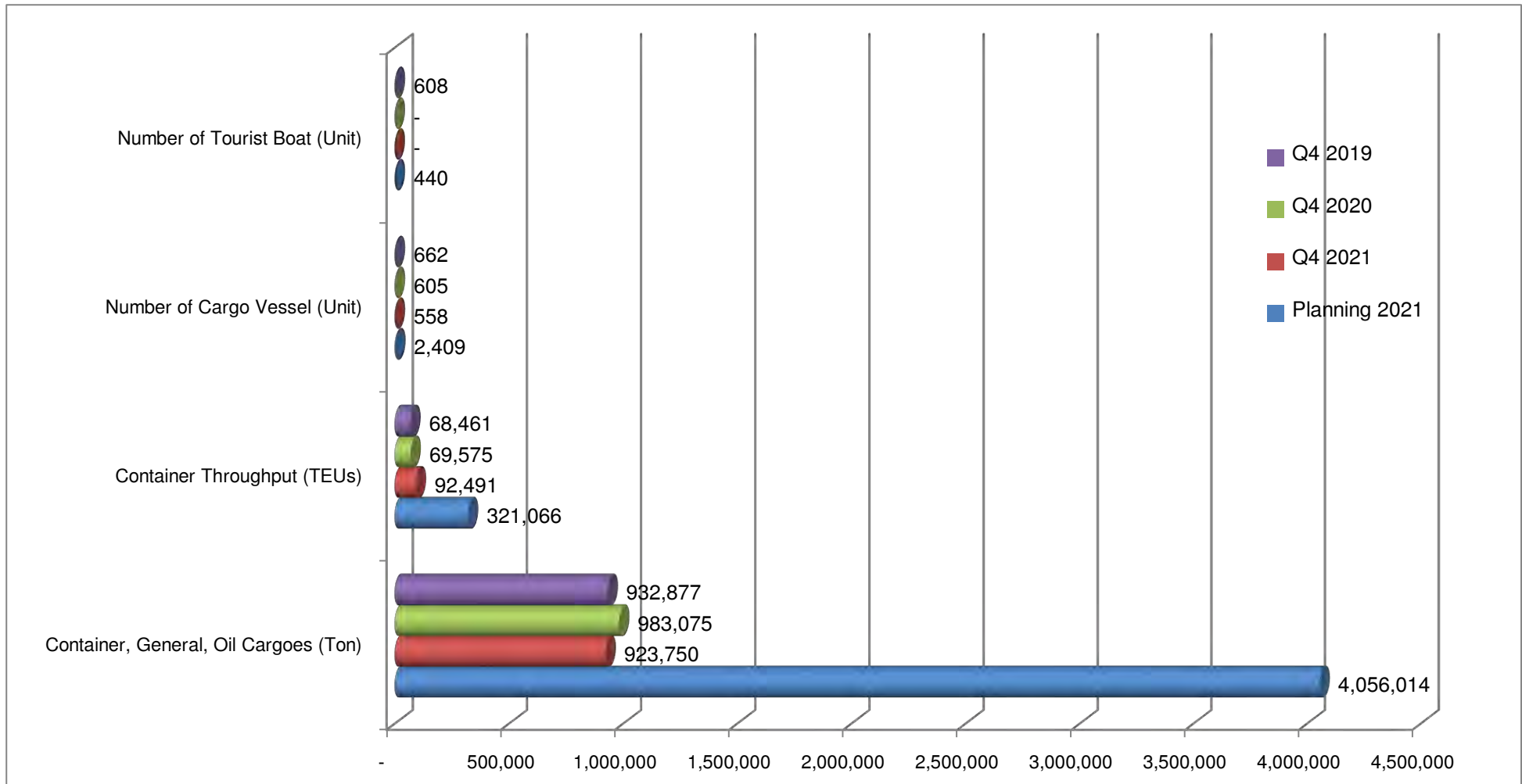
No.	Description	Unit	Planning 2021	Q4			9 Months		Compare %	Up/Down %	
				2021	2020	2019	2021	2020		8=(2/3)-100%	9=(3/4)-100%
A	B	C	1	2	3	4	5	6	7=(5/1)	8=(2/3)-100%	9=(3/4)-100%
	- Cambodian Vessels and Barge	-	10	-	-	8	-	-			
	- Oil Vessels and Tanker	-	597	120	127	144	532	539			
IV	<b><u>Number of Local Passenger Boat (In-Out)</u></b>	<u>Unit</u>	<b><u>1,898</u></b>	<b><u>2,290</u></b>	<b><u>476</u></b>	<b><u>408</u></b>	<b><u>5,004</u></b>	<b><u>1,828</u></b>	264%	+381%	+17%
	- PhnomPenh-SeimReap-PhnomPenh	-	10	-	-	-	-	-			
	- Vessels in Town	-	1,888	2,290	476	408	5,004	1,828			
V	<b><u>Number of Local Passenger (In-Out)</u></b>	<u>Passenger</u>	<b><u>10,508</u></b>	<b><u>13,820</u></b>	<b><u>4,953</u></b>	<b><u>2,400</u></b>	<b><u>28,523</u></b>	<b><u>11,932</u></b>	271%	+179%	+106%
	- PhnomPenh-SeimReap-PhnomPenh	-	200	-	-	-	-	-			
	- Vessels in Town	-	10,308	13,820	4,953	2,400	28,523	11,932			
VI	<b><u>Number of Foreign Passenger and Tourist Boat (In-Out)</u></b>	<u>Voyage</u>	<b><u>440</u></b>	<b><u>=</u></b>	<b><u>=</u></b>	<b><u>608</u></b>	<b><u>=</u></b>	<b><u>692</u></b>	0.00%	0.00%	-100.00%
	- PhnomPenh-ChovDok-PhnomPenh	-	264	-	-	343	-	440			
	- Cruise Boat	-	176	-	-	265	-	252	0.00%	0.00%	-100.00%
VII	<b><u>Number of Foreign Passenger and Tourist (In-Out)</u></b>	<u>Pax</u>	<b><u>14,667</u></b>	<b><u>=</u></b>	<b><u>=</u></b>	<b><u>14,924</u></b>	<b><u>=</u></b>	<b><u>18,334</u></b>	0.00%	0.00%	-100.00%
	- PhnomPenh-ChovDok-PhnomPenh	-	6,881	-	-	4,085	-	8,601			
	- Tourist on Cruise Boat	-	7,786	-	-	10,839	-	9,733	0.00%	0.00%	-100.00%

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



-  Cargo-fuel and gas throughput in Q4 2021: 923,750 Tons, decreased by -6% compared to Q4 2020 (983,075 Tons). For 12 Months of 2021, PPAP has accomplished 95% compared to planning 2021 (4,056,014 Tons).
-  Cargo vessels throughput in Q4 2021: 558 Units, decreased by 8% compared to Q4 2020 (605 Units). For 12 Months of 2021, PPAP has accomplished 96% compared to planning 2021 (2,409 Units).
-  International passengers and tourist cruises throughput via Cambodia-Vietnam in Q4 2021: 0 Voyages, equal by 0.00% compared to Q4 2020 (0 Voyages). For 12 Months of 2021, PPAP has accomplished 0.00% compared to planning 2021 (440 Units).
-  Containers throughput in Q4 2021: 92,491 TEUs, increased by 33% compared to Q4 2020 (69,575 TEUs). For 12 Months of 2021, PPAP has accomplished 109% compared to planning 2021 (321,066 TEUs).
-  The number of international passengers and tourists throughput via Cambodia-Vietnam in Q4 2021: 0 Voyages, equal by 0.00% compared to Q4 2020 (0 Passengers). For 12 Months of 2021, PPAP has accomplished 0,00% compared to planning 2021(14,667 Passengers).

Graphs on Performance Comparisons of the 4th Quarter of 2021 - 2022 - 2019 and Planning 2021



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

### ❖ **Sand Dredging Management**

- 🇰🇲 In the Fourth Quarter of 2021, the management of sand dredging for domestic use dredged from Koh Keo Canal with a total amount of 505,212 cubic meters.
- 🇰🇲 The project of dredging at Sdao Canal, located at Sdao Leu village, Sdao commune, Kang Meas district, Kampong Cham province, is 100% completed.
- 🇰🇲 The project of dredging at Koh Rokar canal, located at Koh Rokar village, Peam Chor district, Prey Veng province is 100% completed.

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

- 🇰🇲 Construction of Jetty (12m x 149m), Access Bridge (8m x 32m), Foundation of FCC (9m x 10m for 2 sets), Dolphin, Asphalt Concrete Road(11,310m<sup>2</sup>) and Electrical Lamp Post at Container Terminal LM17 (35meter height for 2 poles) is 100% completed.
- 🇰🇲 Construction of a new gate in-out (21m x 30m) at Container Terminal LM17, and the construction of Asphalt concrete road ( 5,560 m<sup>2</sup>) is 100% completed.
- 🇰🇲 Construction of 3 Ausco 40-feet as employee waiting room to process the tasks at Container Terminal LM17 is 100% completed.
- 🇰🇲 Construction of 2 dolphins at Container Terminal LM17 in order to provide safety and convenience to the ship is 100% completed.
- 🇰🇲 Construction of 16m x 45m 4-storey-high employee accommodation at Container Terminal LM17 is 100% completed
- 🇰🇲 Electrical connection for phase 2 and phase 3 at Container Terminal LM17 is 100% completed.
- 🇰🇲 Construction of 3 trestle bridges and pontoons (15m x 42m, heigh 2.5m) replacing the movement of pontoon location from TS1 Terminal to TS3 Terminal is 70% completed.
- 🇰🇲 Construction of Gravel road and Container Yard in order to provide convenience for the operation at Sub-feeder multipurpose terminal Koh Roka is 100% completed.
- 🇰🇲 Construction of 3,051 square meters 0,5m-thickness Gravel road to facilitate the transportation in the subfeeder multipurpose terminal Koh Roka is 100% completed.
- 🇰🇲 Construction of 40-Feet Ausco as working office and mobile accommodation at subfeeder multipurpose terminal Koh Roka is 100% completed.
- 🇰🇲 Container Scanning Roof Construction (16m x 32m) which is located in Plan B-Lm17 is 50% completed.
- 🇰🇲 Motobike parking space (10,5m x 32m) which is next to Gate in-out Plan A-LM17 is 100% completed.
- 🇰🇲 Construction employee waiting room and security office, CCTV Camera and four 40-Feet Ausco custom clearance office is 100% completed.

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

- 🇰🇲 Purchased 10 Terminal tractors to use on the container yard.
- 🇰🇲 Purchased 2 Empty stackers for the operation on the container yars.
- 🇰🇲 Completed the installation of 4 units RTGs at Container Terminal LM17.

- 🏗️ Completed the installation of 4 units of Fixed Cargo Crane at Container Terminal LM17.
- 🏗️ The project of installing IT equipments and and network connection is 75% completed.

## B- Revenue Structure

Source of Revenue	4 <sup>th</sup> Quarter for the Period Ended 31 December 2021		4 <sup>th</sup> Quarter for the Period Ended 31 December 2020		4 <sup>th</sup> Quarter for the Period Ended 31 December 2019	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	14,391,781	44.58%	11,966,492	44.56%	11,438,149	38.32%
Lift On Lift Off (LOLO)	11,713,886	36.28%	10,078,759	37.53%	9,557,705	32.02%
Port due & charge	3,689,003	11.42%	3,417,472	12.73%	5,028,229	16.85%
Gate fees	966,993	3.00%	687,435	2.56%	688,688	2.31%
Storage fees	865,757	2.68%	328,135	1.22%	1,500,656	5.03%
Weighting fees	12,865	0.04%	8,868	0.03%	2,228	0.01%
Stuffing/unstuffings	16,938	0.05%	34,716	0.13%	45,845	0.15%
Trucking fees	470,568	0.46%	201,130	0.75%	618,668	2.07%
Logistic Service	132,416	0.41%	132,139	0.49%	612,983	2.05%
Sand dredging management fee	24,480	0.08%	-	-	354,736	1.19%
<b>Total:</b>	<b>32,284,687</b>	<b>100%</b>	<b>26,855,146</b>	<b>100%</b>	<b>29,847,887</b>	<b>100%</b>

**PART3**

**Financial Statements Reviewed by  
the External Auditor**

Registration No:  
Co.7175 Et/2004

**PHNOM PENH AUTONOMOUS PORT  
(INCORPORATED IN CAMBODIA)**  
**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021**

Registration No:  
Co.7175 Et/2004


**PHNOM PENH AUTONOMOUS PORT**  
**(Incorporated in Cambodia)**

<b>CONTENTS</b>	<b>PAGE</b>
STATEMENT BY THE DIRECTORS	1
REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION	2
CONDENSED STATEMENT OF FINANCIAL POSITION	3 - 4
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5 - 6
CONDENSED STATEMENT OF CHANGES IN EQUITY	7 - 8
CONDENSED STATEMENT OF CASH FLOWS	9 - 10
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION	11 - 30

Registration No:  
Co.7175 Et/2004

**PHNOM PENH AUTONOMOUS PORT**  
(Incorporated in Cambodia)

**STATEMENT BY THE DIRECTORS**

In the opinion of the Directors, the accompanying condensed statement of financial position of Phnom Penh Autonomous Port ("PPAP") as at 31 December 2021, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and twelve-month period then ended, and condensed notes to the interim financial information (collectively known as "Condensed Interim Financial Information") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. 

For and on behalf of the board of Directors,



**Hei Bavy**  
Chairman and Chief Executive Officer

Phnom Penh, Cambodia  
Date: 25 February 2022.



**Ms. Chheav Vanthea**  
Head of Accounting/Finance  
Department





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**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PHNOM PENH AUTONOMOUS PORT  
(Incorporated in Cambodia)  
(Registration No: Co.7175 Et/2004)**

**Introduction**

We have reviewed the accompanying condensed statement of financial position of Phnom Penh Autonomous Port ("PPAP") as at 31 December 2021, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and twelve-month period then ended, and condensed notes to the interim financial information (collectively known as "Condensed Interim Financial Information"). The Directors of PPAP are responsible for the preparation of and presentation of the Condensed Interim Financial Information. Our responsibility is to express a conclusion on this Condensed Interim Financial Information based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Information of PPAP is not presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

  
  
BDO (Cambodia) Limited  
Phnom Penh, Cambodia  
Date: 25 February 2022

BDO (Cambodia) Limited, Certified Public Accountants, a Cambodian limited liability company, is a member of BDO (International) Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**PHNOM PENH AUTONOMOUS PORT**  
(Incorporated in Cambodia)

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	Unaudited 31 December 2021		Audited 31 December 2020	
		US\$	KHR'000	US\$	KHR'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	103,328,375	420,959,800	88,829,863	359,316,796
Right-of-use assets	5	3,660,992	14,914,881	-	-
Investment properties	6	84,626,863	344,769,840	84,687,000	342,558,915
Lease receivables	5	4,296,588	17,504,300	4,310,477	17,435,879
Other receivable	7	67,585	275,341	64,986	262,868
Deferred tax assets	8	140,376	571,892	439,991	1,779,764
		<u>196,120,779</u>	<u>798,996,054</u>	<u>178,332,317</u>	<u>721,354,222</u>
<b>Current assets</b>					
Trade and other receivables	7	5,134,521	20,918,039	10,724,673	43,381,302
Lease receivables	5	13,886	56,572	13,362	54,049
Cash and bank balances	9	18,614,700	75,836,288	17,683,841	71,531,137
		<u>23,763,107</u>	<u>96,810,899</u>	<u>28,421,876</u>	<u>114,966,488</u>
<b>TOTAL ASSETS</b>		<u>219,883,886</u>	<u>895,806,953</u>	<u>206,754,193</u>	<u>836,320,710</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	10	114,453,485	457,813,940	114,453,485	457,813,940
Share premium	11	155,502	622,008	155,502	622,008
Reserves	12	45,861,380	186,839,262	36,539,606	147,802,705
Retained earnings		12,686,797	51,686,011	10,079,232	41,103,110
Currency translation difference		-	8,481,066	-	4,824,788
<b>TOTAL EQUITY</b>		<u>173,157,164</u>	<u>705,442,287</u>	<u>161,227,825</u>	<u>652,166,551</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Other payable	13	33,793	137,673	32,493	131,434
Borrowings	14	18,629,767	75,897,671	20,699,741	83,730,452
Provision for retirement benefits	15	555,829	2,264,447	616,422	2,493,429
Lease liabilities	5	6,778,885	27,617,177	2,873,650	11,623,914
Contract liabilities	16	13,650,000	55,610,100	13,950,000	56,427,750
		<u>39,648,274</u>	<u>161,527,068</u>	<u>38,172,306</u>	<u>154,406,979</u>

**PHNOM PENH AUTONOMOUS PORT**  
(Incorporated in Cambodia)

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021 (continued)**

	Note	Unaudited 31 December 2021		Audited 31 December 2020	
		US\$	KHR'000	US\$	KHR'000
<b>EQUITY AND LIABILITIES</b>					
<b>(continued)</b>					
<b>LIABILITIES (continued)</b>					
<b>Current liabilities</b>					
Trade and other payables	13	2,393,907	9,752,778	3,055,400	12,359,092
Borrowings	14	2,069,974	8,433,074	2,069,974	8,373,045
Lease liabilities	5	9,261	37,729	8,909	36,037
Contract liabilities	16	300,000	1,222,200	300,000	1,213,500
Current tax liabilities		2,305,306	9,391,817	1,919,779	7,765,506
		<u>7,078,448</u>	<u>28,837,598</u>	<u>7,354,062</u>	<u>29,747,180</u>
<b>TOTAL LIABILITIES</b>		<u>46,726,722</u>	<u>190,364,666</u>	<u>45,526,368</u>	<u>184,154,159</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>219,883,886</u>	<u>895,806,953</u>	<u>206,754,193</u>	<u>836,320,710</u>

*The Condensed Statement of Financial Position should be read in conjunction with the audited financial information for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.*

**PHNOM PENH AUTONOMOUS PORT**  
(Incorporated in Cambodia)

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021**

	Note	Unaudited				Unaudited			
		Three-month period ended				Twelve-month period ended			
		31 December 2021 <sup>(1)</sup>		31 December 2020 <sup>(2)</sup>		31 December 2021 <sup>(1)</sup>		31 December 2020 <sup>(1)</sup>	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	
Revenue	18	7,925,017	32,284,687	6,605,424	26,855,146	30,783,715	125,228,152	27,048,412	110,303,424
Cost of services	19	(2,693,013)	(10,969,416)	(1,961,061)	(7,973,042)	(9,811,317)	(39,912,439)	(8,002,746)	(32,635,199)
Gross profit		5,232,004	21,315,271	4,644,363	18,882,104	20,972,398	85,315,713	19,045,666	77,668,225
Other income	20	1,184,848	4,824,261	616,974	2,508,733	3,334,091	13,563,083	2,438,862	9,945,680
General and administrative expenses	21	(1,986,647)	(8,092,610)	(2,138,298)	(8,697,180)	(7,451,365)	(30,312,152)	(7,770,261)	(31,687,124)
Operating profit		4,430,205	18,046,922	3,123,039	12,693,657	16,855,124	68,566,644	13,714,267	55,926,781
Finance costs	22	(278,959)	(1,136,532)	(268,610)	(1,092,096)	(1,142,786)	(4,648,853)	(1,092,390)	(4,454,766)
Profit before tax		4,151,246	16,910,390	2,854,429	11,601,561	15,712,338	63,917,791	12,621,877	51,472,015
Tax expense	23	(938,800)	(3,823,169)	(649,350)	(2,639,656)	(3,004,507)	(12,222,334)	(2,761,002)	(11,259,366)
Profit for the financial period		3,212,446	13,087,221	2,205,079	8,961,905	12,707,831	51,695,457	9,860,875	40,212,649

**PHNOM PENH AUTONOMOUS PORT**  
(Incorporated in Cambodia)

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (continued)**

	Note	Unaudited				Unaudited			
		Three-month period ended				Twelve-month period ended			
		31 December 2021 <sup>(1)</sup>		31 December 2020 <sup>(2)</sup>		31 December 2021 <sup>(1)</sup>		31 December 2020 <sup>(2)</sup>	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	
Other comprehensive income, net of tax									
Items that will not be reclassified subsequently to profit or loss:									
Re-measurements of defined benefit liability		59,287	241,019	177,648	724,286	(21,034)	(85,566)	218,357	890,460
Total comprehensive income for the financial period		3,271,733	13,328,240	2,382,727	9,686,191	12,686,797	51,609,891	10,079,232	41,103,109
Earnings per share									
Basic	24	0.16	0.64	0.12	0.47	0.61	2.50	0.49	1.99
Diluted	24	0.16	0.64	0.12	0.47	0.61	2.50	0.49	1.99

Notes:

(1) The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

(2) The comparative figures for the corresponding period were reviewed but not audited.

Registration No:  
Co.7175 Et/2004

7

**PHNOM PENH AUTONOMOUS PORT**  
**(Incorporated in Cambodia)**

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021**

	Note	Share capital US\$	Share premium US\$	Reserves US\$	Retained earnings US\$	Currency translation difference US\$	Total US\$
Balance as at 1 January 2021		114,453,485	155,502	36,539,606	10,079,232	-	161,227,825
Profit for the financial period		-	-	-	12,707,831	-	12,707,831
Actuarial loss on retirement benefit obligation		-	-	-	(21,034)	-	(21,034)
Total comprehensive income for the financial period		-	-	-	12,686,797	-	12,686,797
<b>Transactions with owners</b>							
Transfer to reserves	12	-	-	9,321,774	(9,321,774)	-	-
Dividends	25	-	-	-	(757,458)	-	(757,458)
Total transactions with owners		-	-	9,321,774	(10,079,232)	-	(757,458)
<b>Balance as at 31 December 2021<sup>(1)</sup></b>		<b>114,453,485</b>	<b>155,502</b>	<b>45,861,380</b>	<b>12,686,797</b>	<b>-</b>	<b>173,157,164</b>
<i>(KHR'000 equivalent)</i>		<i>457,813,940</i>	<i>622,008</i>	<i>186,839,262</i>	<i>51,686,011</i>	<i>8,481,066</i>	<i>705,442,287</i>

**PHNOM PENH AUTONOMOUS PORT**  
**(Incorporated in Cambodia)**

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (continued)**

	Note	Share capital US\$	Share premium US\$	Reserves US\$	Retained earnings US\$	Currency translation difference US\$	Total US\$
Balance as at 1 January 2020		114,453,485	155,502	25,651,419	11,641,924	-	151,902,330
Profit for the financial year		-	-	-	9,860,875	-	9,860,875
Actuarial gain on retirement benefit obligation		-	-	-	218,357	-	218,357
Total comprehensive income		-	-	-	10,079,232	-	10,079,232
<b>Transactions with owners</b>							
Transfer to reserves	12	-	-	10,888,187	(10,888,187)	-	-
Dividends		-	-	-	(753,737)	-	(753,737)
Total transactions with owners		-	-	10,888,187	(11,641,924)	-	(753,737)
<b>Balance as at 31 December 2020<sup>(2)</sup></b>		<b>114,453,485</b>	<b>155,502</b>	<b>36,539,606</b>	<b>10,079,232</b>	<b>-</b>	<b>161,227,825</b>
<i>(KHR '000 equivalent)</i>		<i>457,813,940</i>	<i>622,008</i>	<i>147,802,705</i>	<i>41,103,110</i>	<i>4,824,788</i>	<i>652,166,551</i>

Notes:

(1) Should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

(2) The comparative figures for the corresponding period were reviewed but not audited.

**PHNOM PENH AUTONOMOUS PORT**  
(Incorporated in Cambodia)

**CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021**

	Note	Unaudited			
		Twelve-month period ended		31 December 2020 <sup>(2)</sup>	
		31 December 2021 <sup>(1)</sup>		31 December 2020 <sup>(2)</sup>	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>					
Profit before tax		15,712,338	63,917,791	12,621,877	51,472,015
Adjustments for:					
Depreciation of property, plant and equipment	4	3,189,600	12,975,293	2,683,353	10,942,714
Depreciation of investment properties	6	60,137	244,637	63,420	258,627
Depreciation of right-of-use assets		100,532	408,964	-	-
Finance costs		1,141,486	4,643,565	1,091,140	4,449,669
Impairment loss on receivables		19,104	77,715	357,234	1,456,800
Interest income		(1,464,999)	(5,959,616)	(1,361,192)	(5,550,941)
Loss on disposal of investment properties		-	-	103,376	421,567
Loss on disposal of property, plant and equipment		-	-	60,324	246,001
Net unwinding effect of long term deposit		(1,299)	(5,284)	(1,249)	(5,093)
Property, plant and equipment written off	4	-	-	125,901	513,424
Retirement benefit obligation expenses	15	78,930	321,087	109,262	445,570
Unrealised gain on foreign exchange		-	-	1,939	7,907
Operating profit before changes in working capital		18,835,829	76,624,152	15,855,385	64,658,260
Changes in working capital					
Trade and other receivables		6,279,053	25,543,188	(3,061,323)	(12,484,075)
Trade and other payables		(413,786)	(1,683,281)	(110,429)	(450,329)
Contract liabilities		(300,000)	(1,220,400)	(300,000)	(1,223,400)
Cash generated from operations		24,401,096	99,263,659	12,383,633	50,500,456
Tax paid		(2,319,365)	(9,435,177)	(2,578,796)	(10,516,330)
Retirement benefit obligation paid	15	(22,558)	(91,766)	(28,232)	(115,130)
Net cash from operating activities		22,059,173	89,736,716	9,776,605	39,868,996
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	4	(17,688,112)	(71,955,240)	(14,132,798)	(57,633,550)
Proceeds from disposal of property, plant, and equipment		-	-	1,913	7,801
Proceeds from disposal of investment properties		-	-	350	1,427
Interest received		601,100	2,445,275	261,231	1,065,300
Withdrawal of fixed deposits with a licensed bank		1,994,895	8,115,233	1,200,000	4,893,600
Net cash used in investing activities		(15,092,117)	(61,394,732)	(12,669,304)	(51,665,422)



**PHNOM PENH AUTONOMOUS PORT**  
(Incorporated in Cambodia)

**CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (continued)**

	Note	Unaudited			
		Twelve-month period ended		31 December 2020 <sup>(2)</sup>	
		31 December 2021 <sup>(1)</sup>		31 December 2020 <sup>(2)</sup>	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from financing activities</b>					
Dividend paid		(1,019,272)	(4,146,398)	(1,013,624)	(4,126,778)
Interest paid		(890,089)	(3,620,882)	(1,000,721)	(4,080,940)
Payment for lease liabilities		(61,967)	(252,082)	(124,049)	(505,872)
Repayments of borrowings		(2,069,974)	(8,420,654)	(2,069,974)	(8,441,354)
Net cash used in financing activities		<u>(4,041,302)</u>	<u>(16,440,016)</u>	<u>(4,208,368)</u>	<u>(17,154,944)</u>
Net increase/(decrease) in cash and cash equivalents		2,925,754	11,901,968	(7,101,067)	(28,951,370)
Cash and cash equivalents at beginning of financial period		2,683,841	10,933,968	9,784,908	39,579,953
Currency translation differences		-	17,554	-	227,554
Cash and cash equivalents at end of financial period	9	<u>5,609,595</u>	<u>22,853,490</u>	<u>2,683,841</u>	<u>10,856,137</u>

*Notes:*

- (1) *The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *The comparative figures for the corresponding period were reviewed but not audited.*

**PHNOM PENH AUTONOMOUS PORT**  
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**31 DECEMBER 2021**

**1. CORPORATE INFORMATION**

Phnom Penh Autonomous Port (“PPAP”) was registered under the Sub-Decree number 51 នរ្ត្រ 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.

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.

The condensed interim financial information are presented in United States Dollar (“US\$”), which is also PPAP’s functional currency. Additional disclosures are also made in Khmer Riel (“KHR”) to meet the requirement of the Law on Accounting and Auditing. PPAP uses the following official closing and average rates of exchange for the translation:

		Closing rate	Average rate
31 December 2021	US\$1 =	KHR4,074	KHR4,068
31 December 2020	US\$1 =	KHR4,045	KHR4,078

These convenience translations should not be constructed as representations that the United States Dollars amounts have been, could have been, or could be in the future be, converted into Khmer Riel at this or any other rate of exchange.

The condensed interim financial information were authorised for issue by the Board of Directors on 25 February 2022.

**2. PRINCIPAL ACTIVITIES**

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;
- Provide container stuffing-unstuffing service;

## 2. PRINCIPAL ACTIVITIES (continued)

- 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.

## 3. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached herein.

The explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the PPAP since the financial year ended 31 December 2020.

The accounting policies and methods of computation adopted are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2020 except for the adoption of the following amendments:

	<b>Effective Date</b>
<i>Interest Rate Benchmark Reform - Phase 2</i> (Amendments to CIFRS 9, CIAS 39, CIFRS 7, CIFRS 4 and CIFRS 16)	1 January 2021
<i>Amendment to CIFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021</i> (Amendment to CIFRS 16 Leases)	1 April 2021 (early adopted)

### *Interest Rate Benchmark Reform - Phase 2* (Amendments to CIFRS 9, CIAS 39, CIFRS 7, CIFRS 4 and CIFRS 16)

The changes in *Interest Rate Benchmark Reform — Phase 2* (Amendments to CIFRS 9, CIAS 39, CIFRS 7, CIFRS 4 and CIFRS 16) refer to the replacement of interest reference rates, such as London Inter-Bank Offered Rate (“LIBOR”) and Euro Inter-Bank Offered Rate (“EURIBOR”) with alternative benchmark rates. These amendments follow on from the first phase of reliefs relating to Inter-Bank Offered Rate (“IBOR”) Reform issued in September 2019.

IBOR Reform brings about several potentially significant implications for entities reporting under CIFRS both during the period of uncertainty prior to IBOR being replaced (pre-replacement issues), as well as at the time IBOR is replaced (replacement issues). The first phase of amendments focused solely on pre-replacement issues that relate to hedge accounting requirements. The second phase of reliefs focuses on replacement issues in relation to hedge accounting and other areas of accounting.

### *Amendment to CIFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021* (Amendment to CIFRS 16 Leases)

The changes in *Covid-19-Related Rent Concessions beyond 30 June 2021* amend CIFRS 16 to:

- Permit a lessee to apply the practical expedient regarding COVID-19-related rent concessions to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022 (previously only payments originally due on or before 30 June 2021);
- Require a lessee applying the amendment to do so retrospectively, recognising the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment; and
- Provide that, in the reporting period in which a lessee first applies the amendment, a lessee is not required to disclose the information required by paragraph 28(f) of CIAS 8.

### 3. BASIS OF PREPARATION (continued)

The following are accounting standards and amendments that have been issued but have not been early adopted by PPAP:

	<b>Effective Date</b>
Annual Improvements to CIFRS Standards 2018 – 2020	1 January 2022
Amendments to CIFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to CIAS 16 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to CIAS 37 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to CIAS 1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
CIFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to CIFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to CIFRS 4 <i>Insurance Contract - Extension of the Temporary Exemption from Applying CIFRS 9</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to CIAS 1 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to CIAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
<i>Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to CIAS 12)</i>	1 January 2023
Amendments to CIFRS 10 and CIAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

PPAP is in the process of making an assessment of the potential impact from the adoption of these accounting standards and amendments hence the Directors are not yet in a position to conclude on the potential impact on the results and the financial position of PPAP.

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

#### Annual Improvements to CIFRS Standards 2018 – 2020

The annual improvement amend the following standards:

- CIFRS 1 *First-time Adoption of International Financial Reporting Standards* to permit a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.
- CIFRS 9 *Financial Instruments* to clarify the fees included in the "10 per cent" test in paragraph B3.3.6 of CIFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf are included.
- CIFRS 16 *Leases* to amend Illustrative Example 13 to remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- CIAS 41 *Agriculture* to remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

#### Amendments to CIFRS 3 Reference to the Conceptual Framework

Amendments are made to various accounting standards to reflect the issue of the revised *Conceptual Framework for Financial Reporting* and apply to for-profit sector entities that have public accountability and are required by legislation to comply with CIFRSs and other for-profit entities that elect to apply the *Conceptual Framework*, for annual reporting periods beginning on or after 1 January 2020.

### 3. BASIS OF PREPARATION (continued)

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

#### Amendments to CIAS 16 Property, Plant and Equipment - Proceeds before Intended Use

The amendments to CIAS 16 *Property, Plant and Equipment* prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

#### Amendments to CIAS 37 Onerous Contracts - Cost of Fulfilling a Contract

The amendments to CIAS 37 *Provisions, Contingent Liabilities and Contingent Assets* to specify that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

#### Amendments to CIAS 1 Classification of Liabilities as Current or Non-current

CIAS 1 *Presentation of Financial Statements* has been amended to:

- Clarify that the classification of liabilities as current or non-current is based on rights that in existence at the end of the reporting period;
- Specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability;
- Explain that rights are in existence if covenants are complied with at the end of the reporting period; and
- Introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

#### CIFRS 17 Insurance Contracts

CIFRS 17 replaces CIFRS 4 and requires a current measurement model where estimates are re-measured each reporting period.

Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows;
- an explicit risk adjustment; and
- a contractual service margin (“CSM”) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the income statement or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under CIFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the “variable fee approach” for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach the entity’s share of the fair value changes of the underlying items is included in the contractual service margin. The results of insurers using this model are therefore likely to be less volatile than under the general model.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

### 3. BASIS OF PREPARATION (continued)

#### Amendments to CIFRS 17 Insurance Contracts

The amendments to CIFRS 17 *Insurance Contracts* defer the effective date from annual periods beginning on or after 1 January 2021 to 1 January 2023. For entities that have elected to defer CIFRS 9 *Financial Instruments*, the mandatory effective date has also been deferred until 1 January 2023.

The IASB has amended CIFRS 17 to:

- Reduce costs (some requirements have been simplified to reduce costs such as systems development costs);
- Make results easier to explain; and
- Ease transition (the deferred application date gives insurers more time to prepare for first-time adoption of CIFRS 17 and in some cases, CIFRS 9 as well, and also provides more transition reliefs to reduce complexity of applying CIFRS 17 for the first time).

#### Amendments to CIFRS 4 Insurance Contract - Extension of the Temporary Exemption from Applying CIFRS 9

CIFRS 4 was amended to require insurers applying the temporary exemption from CIFRS 9 (i.e. those insurers that continue to apply CIAS 39) to apply the same practical expedient as those entities applying CIFRS 9.

#### Disclosure of Accounting Policies (Amendments to CIAS 1 Presentation of Financial Statements)

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies.

#### Definition of Accounting Estimates (Amendments to CIAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

#### Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to CIAS 12)

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of CIAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

4. PROPERTY, PLANT AND EQUIPMENT

	Unaudited 31 December 2021 US\$	Audited 31 December 2020 US\$
<i>Cost</i>		
Balance at the beginning of financial period/year	110,226,053	96,414,691
Additions	17,688,112	14,132,798
Disposals	-	(195,535)
Written-off	-	(125,901)
	<u>127,914,165</u>	<u>110,226,053</u>
<i>Accumulated depreciation</i>		
Balance at the beginning of financial period/year	21,396,190	18,846,135
Depreciation for financial period/year	3,189,600	2,683,353
Disposals	-	(133,298)
	<u>24,585,790</u>	<u>21,396,190</u>
<i>Carrying amounts</i>		
Balance at the end of financial period/year	<u>103,328,375</u>	<u>88,829,863</u>
<i>(KHR '000 equivalent)</i>	<u>420,959,800</u>	<u>359,316,796</u>

5. LEASES

Right-of-use assets and lease liabilities are in respect of a 40 year lease of land from Green Trade Co., Ltd.

Lease receivables are in respect of 40 year leases of land to Hui Bang International Investment Group Co., Ltd. and Mekong Oriza Trading Co., Ltd.

6. INVESTMENT PROPERTIES

	Unaudited 31 December 2021 US\$	Audited 31 December 2020 US\$
<i>Cost</i>		
Balance at the beginning of financial period/year	85,186,015	85,318,810
Disposals	-	(132,795)
	<u>85,186,015</u>	<u>85,186,015</u>
<i>Accumulated depreciation</i>		
Balance at the beginning of financial period/year	499,015	464,664
Depreciation for financial period/year	60,137	63,420
Disposals	-	(29,069)
	<u>559,152</u>	<u>499,015</u>
<i>Carrying amounts</i>		
Balance at the end of financial period/year	<u>84,626,863</u>	<u>84,687,000</u>
<i>(KHR '000 equivalent)</i>	<u>344,769,840</u>	<u>342,558,915</u>

7. TRADE AND OTHER RECEIVABLES

	Unaudited 31 December 2021		Audited 31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Non-current Other receivable Deposit	67,585	275,341	64,986	262,868
Current Trade receivables Third parties	4,418,182	17,999,673	4,090,938	16,547,844
Less: Impairment loss - Third parties	(790,673)	(3,221,201)	(872,101)	(3,527,648)
	3,627,509	14,778,472	3,218,837	13,020,196
Other receivables Third parties	447,544	1,823,294	6,499,817	26,291,760
Advances	76,141	310,198	83,753	338,781
Deposits	7,307	29,769	208,870	844,879
Other receivables	422,989	1,723,258	267,756	1,083,073
	953,981	3,886,519	7,060,196	28,558,493
Total receivables	4,581,490	18,664,991	10,279,033	41,578,687
Prepayments	553,031	2,253,048	445,640	1,802,614
	5,134,521	20,918,039	10,724,673	43,381,302

8. DEFERRED TAX

The components and movements of deferred tax assets/(liabilities) are as follows:

	At 1 January 2021 US\$	Recognised in profit or loss US\$	At 31 December 2021 US\$ (unaudited)
Property, plant and equipment	(2,702,959)	(120,883)	(2,823,842)
Retirement benefit obligation	108,359	(17,191)	91,168
Deferred income	2,850,000	(120,000)	2,730,000
Impairment loss on receivables	174,420	(16,285)	158,135
Unrealised exchange differences	10,171	(25,256)	(15,085)
	439,991	(299,615)	140,376

(KHR'000 equivalent)

571,892



8. DEFERRED TAX (continued)

	At 1 January 2020 US\$	Recognised in profit or loss US\$	At 31 December 2020 US\$ (audited)
Property, plant and equipment	(2,265,028)	(437,931)	(2,702,959)
Retirement benefit obligation	122,685	(14,326)	108,359
Deferred income	2,916,202	(66,202)	2,850,000
Impairment loss on receivables	102,973	71,447	174,420
Unrealised exchange differences	1,632	8,539	10,171
	<u>878,464</u>	<u>(438,473)</u>	<u>439,991</u>
			<u>1,779,764</u>

(KHR'000 equivalent)

9. CASH AND BANK BALANCES

	Unaudited 31 December 2021		Audited 31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Cash on hand	2,151	8,763	3,807	15,399
Cash at banks	5,607,444	22,844,727	2,680,034	10,840,738
Deposits	13,005,105	52,982,798	15,000,000	60,675,000
As stated in statement of financial position	18,614,700	75,836,288	17,683,841	71,531,137
Less:				
Deposits (maturity more than three months)	(13,005,105)	(52,982,798)	(15,000,000)	(60,675,000)
As stated in statement of cash flows	<u>5,609,595</u>	<u>22,853,490</u>	<u>2,683,841</u>	<u>10,856,137</u>

10. SHARE CAPITAL

	Unaudited 31 December 2021		Audited 31 December 2020	
	Number	US\$	Number	US\$
Voting shares of US\$1 each:				
Class A	4,136,873	4,136,873	4,136,873	4,136,873
Class B	16,547,492	16,547,492	16,547,492	16,547,492
	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>
Non-voting shares of US\$1 each:				
Class C	93,769,120	93,769,120	93,769,120	93,769,120
	<u>114,453,485</u>	<u>114,453,485</u>	<u>114,453,485</u>	<u>114,453,485</u>
(KHR'000 equivalent)		<u>457,813,940</u>		<u>457,813,940</u>

#### 10. SHARE CAPITAL (continued)

Class A shareholders will enjoy the minimum guaranteed dividend yield of 5% per year based on the Initial Public Offering (“IPO”) price for the period of at least 5 years, starting from 2016 to 2020. The present value of these guaranteed dividends amounting to US\$936,145 is expected to be paid over five years.

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

#### 11. 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, MoEF 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.

The share premium mainly represents the excess amount received by PPAP over the par value of its shares pursuant to the issuance of shares, net of transaction costs directly distributable to the issuance.

#### 12. RESERVES

	Legal reserve US\$	General reserve US\$	Development fund US\$	Total US\$
As at 1 January 2021	2,046,010	2,046,010	32,447,586	36,539,606
Transfer from retained earnings	493,044	493,044	8,335,686	9,321,774
<b>As at 31 December 2021 (Unaudited)</b>	<b>2,539,054</b>	<b>2,539,054</b>	<b>40,783,272</b>	<b>45,861,380</b>
<i>(KHR'000 equivalent)</i>	<i>10,344,106</i>	<i>10,344,106</i>	<i>166,151,050</i>	<i>186,839,262</i>
As at 1 January 2020	1,468,440	1,468,440	22,714,539	25,651,419
Transfer from retained earnings	577,570	577,570	9,733,047	10,888,187
<b>As at 31 December 2020 (Audited)</b>	<b>2,046,010</b>	<b>2,046,010</b>	<b>32,447,586</b>	<b>36,539,606</b>
<i>(KHR'000 equivalent)</i>	<i>8,276,110</i>	<i>8,276,110</i>	<i>131,250,485</i>	<i>147,802,705</i>

On 18 March 2021, the Board of Directors approved the transfer of retained earnings to reserves amounting to US\$9,321,774.

In accordance with PPAP’s Articles of Incorporation, article 66, dated 5 September 2016, PPAP’s profit, after offsetting with losses carried forward (if any), can be used as follows:

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

### 13. TRADE AND OTHER PAYABLES

	Unaudited 31 December 2021		Audited 31 December 2020	
	US\$	KHR'000	US\$	KHR'000
<b>Non-current</b>				
Other payable				
Deposit	33,793	137,673	32,493	131,434
<b>Current</b>				
Trade payables				
Third parties	487,291	1,985,224	282,631	1,143,242
<b>Other payables</b>				
Interest payable	305,896	1,246,220	336,486	1,361,086
Deposits	236,442	963,265	384,782	1,556,443
Guaranteed dividends payable	-	-	261,814	1,059,038
Other tax payables	248,403	1,011,994	78,396	317,112
Other payables	1,115,875	4,546,075	1,711,291	6,922,171
	1,906,616	7,767,554	2,772,769	11,215,850
	2,393,907	9,752,778	3,055,400	12,359,092

### 14. BORROWINGS

	Unaudited 31 December 2021		Audited 31 December 2020	
	US\$	KHR'000	US\$	KHR'000
<b>Non-current</b>				
Phnom Penh Port – New Container Terminal Project (“PPPNECTP”) or Phnom Penh Port LM17	18,629,767	75,897,671	20,699,741	83,730,452
<b>Current</b>				
PPPNECTP or Phnom Penh Port LM17	2,069,974	8,433,074	2,069,974	8,373,045
	20,699,741	84,330,745	22,769,715	92,103,497

PPPNECTP 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”).

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 on-lent is for 20 years, including a grace period of not exceeding 7 years from the date of the conclusion of the Loan Agreement.

## 15. PROVISION FOR RETIREMENT BENEFITS

The amounts recognised in the statement of financial position are as follows:

	Unaudited 31 December 2021		Audited 31 December 2020	
	US\$	KHR'000	US\$	KHR'000
<b>Defined benefits obligation</b>				
Present value of defined benefits obligation	455,842	1,857,100	541,795	2,191,561
Fair value of plan asset	-	-	-	-
	<u>455,842</u>	<u>1,857,100</u>	<u>541,795</u>	<u>2,191,561</u>
<b>Other benefits</b>				
National Social Security Funds	99,987	407,347	74,627	301,868
Liability recognised in statement of financial position	<u>555,829</u>	<u>2,264,447</u>	<u>616,422</u>	<u>2,493,429</u>

The movements in the defined benefits obligations during the period are as follows:

	Unaudited	Audited
	31 December 2021 US\$	31 December 2020 US\$
Balance at 1 January	541,795	613,427
Current service costs	44,731	47,813
Interest costs	32,043	35,910
Past service costs	(23,204)	-
Benefits paid	(22,558)	(28,232)
Re-measurement	(116,965)	(127,123)
Balance at 31 December	<u>455,842</u>	<u>541,795</u>
<i>(KHR'000 equivalent)</i>	<u>1,857,100</u>	<u>2,191,561</u>

The movements in the other benefits during the period are as follows:

	Unaudited	Audited
	31 December 2021 US\$	31 December 2020 US\$
Balance at 1 January	74,627	49,088
Additional expenses	<u>25,360</u>	<u>25,539</u>
Balance at 31 December	<u>99,987</u>	<u>74,627</u>
<i>(KHR'000 equivalent)</i>	<u>407,347</u>	<u>301,868</u>

15. PROVISION FOR RETIREMENT BENEFITS (continued)

The amounts recognised within salaries, wages and related expenses in the statement of profit or loss and other comprehensive income are as follows:

	Unaudited 31 December 2021		Unaudited 31 December 2020	
	US\$	KHR'000	US\$	KHR'000
<b>Defined benefit obligation</b>				
Current service costs	44,731	181,966	47,813	194,981
Interest costs	32,043	130,351	35,910	146,441
Past service cost	(23,204)	(94,394)	-	-
<b>Other benefits</b>				
Additional expenses	25,360	103,164	25,539	104,148
	<u>78,930</u>	<u>321,087</u>	<u>109,262</u>	<u>445,570</u>

16. CONTRACT LIABILITIES

	Unaudited 31 December 2021		Audited 31 December 2020	
	US\$	KHR'000	US\$	KHR'000
<b>Non-current</b>				
Deferred income	<u>13,650,000</u>	<u>55,610,100</u>	<u>13,950,000</u>	<u>56,427,750</u>
<b>Current</b>				
Deferred income	<u>300,000</u>	<u>1,222,200</u>	<u>300,000</u>	<u>1,213,500</u>

17. CAPITAL COMMITMENTS

	Unaudited 31 December 2021		Audited 31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Capital expenditure in respect of purchase of property, plant and equipment:				
Contracted but not provided	<u>1,031,111</u>	<u>4,200,746</u>	<u>8,198,352</u>	<u>33,162,334</u>

18. REVENUE

	Unaudited			
	Three-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Stevedoring	3,532,841	14,391,781	2,943,055	11,966,492
Lift On Lift Off ("LOLO")	2,875,473	11,713,886	2,478,704	10,078,759
Port dues and charges	905,530	3,689,003	840,783	3,417,472
Gate fees	237,387	966,993	169,090	687,435
Storage fees	212,520	865,757	81,009	328,135
Weighting fee	3,159	12,865	2,177	8,868
Stuffing/Unstuffing	4,150	16,938	8,535	34,716
Sand dredging management fee	6,004	24,480	-	-
Trucking fee	115,523	470,568	49,641	201,130
Logistics services	32,430	132,416	32,430	132,139
	<u>7,925,017</u>	<u>32,284,687</u>	<u>6,605,424</u>	<u>26,855,146</u>

	Unaudited			
	Twelve-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Stevedoring	13,624,422	55,424,149	11,764,717	47,976,516
LOLO	11,106,652	45,181,860	9,827,566	40,076,814
Port dues and charges	3,558,975	14,477,910	3,651,087	14,889,133
Gate fees	888,559	3,614,658	697,519	2,844,482
Storage fees	825,097	3,356,495	635,861	2,593,041
Weighting fee	10,112	41,136	4,589	18,714
Stuffing/Unstuffing	31,988	130,127	30,885	125,949
Sand dredging management fee	31,089	126,470	135,312	551,802
Survey	3,000	12,204	-	-
Trucking fee	426,051	1,733,175	240,699	981,571
Logistics services	277,770	1,129,968	60,177	245,402
	<u>30,783,715</u>	<u>125,228,152</u>	<u>27,048,412</u>	<u>110,303,424</u>

19. COST OF SERVICES

	Unaudited			
	Three-month period ended		31 December 2020	
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Crane charges	665,176	2,709,351	493,293	2,004,313
Depreciation	734,623	2,992,260	588,733	2,394,197
Fuel and gasoline	272,791	1,111,092	171,678	697,324
Salaries and wages	451,620	1,839,767	405,855	1,650,340
Maintenance costs	380,530	1,549,720	221,240	900,030
Logistic costs	19,740	80,810	38,070	155,125
Others	168,533	686,416	42,192	171,713
	<u>2,693,013</u>	<u>10,969,416</u>	<u>1,961,061</u>	<u>7,973,042</u>

	Unaudited			
	Twelve-month period ended		31 December 2020	
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Crane charges	2,372,449	9,651,123	2,327,278	9,490,640
Depreciation	2,641,381	10,745,138	2,252,907	9,187,355
Fuel and gasoline	961,849	3,912,802	866,423	3,533,273
Salaries and wages	1,739,687	7,077,047	1,589,948	6,483,808
Maintenance costs	1,237,340	5,033,499	768,197	3,132,707
Sand dredging management cost	4,625	18,815	-	-
Repair and maintenance container fee	-	-	345	1,407
Logistic costs	273,830	1,113,940	68,995	281,362
Others	580,156	2,360,075	128,653	524,647
	<u>9,811,317</u>	<u>39,912,439</u>	<u>8,002,746</u>	<u>32,635,199</u>

20. OTHER INCOME

	Unaudited			
	Three-month period ended		31 December 2020	
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Rental income	318,352	1,296,407	243,989	992,433
Interest income from:				
- deposits with financial institutions	617,094	2,511,722	299,054	1,215,987
- lease receivables	26,311	107,293	43,260	175,894
Reversal of impairment loss on receivables	152,231	619,965	-	-
Others	70,860	288,869	30,671	124,419
	<u>1,184,848</u>	<u>4,824,256</u>	<u>616,974</u>	<u>2,508,733</u>

	Unaudited			
	Twelve-month period ended		31 December 2020	
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Rental income	993,802	4,042,787	882,571	3,599,125
Interest income from:				
- deposits with financial institutions	1,309,105	5,325,439	1,187,958	4,844,493
- lease receivables	155,894	634,177	173,234	706,448
Unwinding effect of long term deposit	2,599	10,573	2,499	10,191
Reversal of impairment loss on receivables	496,931	2,021,515	-	-
Others	375,760	1,528,592	192,600	785,423
	<u>3,334,091</u>	<u>13,563,083</u>	<u>2,438,862</u>	<u>9,945,680</u>

21. GENERAL AND ADMINISTRATIVE EXPENSES

	Unaudited			
	Three-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Salaries and other benefits	1,005,089	4,094,623	1,114,919	4,534,541
Utilities and fuel	154,858	630,743	130,727	531,726
Depreciation	180,786	737,168	143,901	585,429
Board of Directors' fees	61,901	252,185	61,924	251,751
Donation	264,124	1,074,909	144,308	587,172
Office supplies	76,240	310,444	36,956	149,985
Business entertainment	32,016	130,380	46,275	188,356
Repair and maintenance	33,404	136,147	46,401	188,806
Communication expenses	18,526	75,469	18,061	73,451
Professional fees	25,113	102,196	21,500	87,571
Travelling expenses	17,655	71,909	13,257	53,900
Other tax expenses	24,241	99,055	70,540	286,471
Other expenses	92,694	377,382	122,813	499,184
Impairment loss on receivables	-	-	166,716	678,837
	<u>1,986,647</u>	<u>8,092,610</u>	<u>2,138,298</u>	<u>8,697,180</u>

	Unaudited			
	Twelve-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Salaries and other benefits	3,965,647	16,132,252	4,139,730	16,881,820
Utilities and fuel	545,015	2,217,121	475,405	1,938,702
Depreciation	708,888	2,883,756	493,869	2,013,998
Board of Directors' fees	247,809	1,008,087	255,530	1,042,051
Donation	490,340	1,994,703	473,321	1,930,203
Office supplies	226,174	920,076	217,231	885,868
Business entertainment	101,202	411,690	134,527	548,601
Repair and maintenance	163,594	665,500	150,578	614,057
Communication expenses	70,924	288,519	68,401	278,939
Professional fees	43,271	176,026	47,862	195,181
Travelling expenses	61,732	251,126	53,607	218,609
Other tax expenses	245,156	997,295	368,396	1,502,319
Other expenses	166,110	675,735	359,608	1,466,481
Loss on disposal of property, plant and equipment and investment property	-	-	174,962	713,495
Impairment loss on receivables	415,503	1,690,266	424,398	1,730,695
	<u>7,451,365</u>	<u>30,312,152</u>	<u>7,837,425</u>	<u>31,961,019</u>



22. FINANCE COSTS

	Unaudited			
	Three-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Interest expense on:				
- borrowings	211,598	862,077	232,757	946,323
- lease liabilities	67,361	274,455	28,840	117,263
Unwinding effect of:				
- guaranteed dividend	-	-	7,013	28,510
	<u>278,959</u>	<u>1,136,532</u>	<u>268,610</u>	<u>1,092,096</u>

	Unaudited			
	Twelve-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Interest expense on:				
- borrowings	859,499	3,496,442	947,818	3,865,202
- lease liabilities	281,987	1,147,123	115,489	470,964
Unwinding effect of:				
- long term deposit	1,300	5,288	1,250	5,098
- guaranteed dividend	-	-	27,833	113,502
	<u>1,142,786</u>	<u>4,648,853</u>	<u>1,092,390</u>	<u>4,454,766</u>

23. TAX EXPENSE

	Unaudited			
	Three-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Income tax expense:				
Current year	<u>631,203</u>	<u>2,571,882</u>	<u>529,386</u>	<u>2,151,664</u>
Deferred tax:				
Origination and reversal of temporary differences	<u>307,597</u>	<u>1,251,287</u>	<u>119,964</u>	<u>487,992</u>
	<u>938,800</u>	<u>3,823,169</u>	<u>649,350</u>	<u>2,639,656</u>

23. TAX EXPENSE (continued)

	Unaudited			
	Twelve-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Income tax expense:				
Current year	2,674,737	10,880,830	2,288,675	9,333,217
Under provision in prior year	30,155	122,671	33,854	138,057
	<u>2,704,892</u>	<u>11,003,501</u>	<u>2,322,529</u>	<u>9,471,274</u>
Deferred tax expense:				
Origination and reversal of temporary differences	299,615	1,218,833	438,473	1,788,092
Total tax expense	<u>3,004,507</u>	<u>12,222,334</u>	<u>2,761,002</u>	<u>11,259,366</u>

Under the Cambodian Law on Taxation, PPAP has an obligation to pay tax on profit at 20% (2020: 20%) of the taxable profit or a minimum tax at 1% (2020: 1%) of total revenue, whichever is higher.

24. EARNINGS PER SHARE

	Unaudited			
	Three-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Profit attributable to ordinary equity holders	3,271,733	13,328,240	2,382,727	9,686,191
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>
Basic earnings per share	0.16	0.64	0.12	0.47
Diluted earnings per share	<u>0.16</u>	<u>0.64</u>	<u>0.12</u>	<u>0.47</u>

	Unaudited			
	Twelve-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Profit attributable to ordinary equity holders	12,686,797	51,609,891	10,079,232	41,103,109
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>
Basic earnings per share	0.61	2.50	0.49	1.99
Diluted earnings per share	<u>0.61</u>	<u>2.50</u>	<u>0.49</u>	<u>1.99</u>

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

PPAP had no dilutive potential ordinary shares as at the period end. As such, the diluted earnings per share were equivalent to the basic earnings per share.

## 25. DIVIDENDS

On 18 March 2021, the Board of Directors of PPAP resolved to distribute the dividends in respect to the financial year ended 31 December 2020 to shareholders of each class of shares as follows:

- Shareholders in Class A is entitled to the additional dividend of US\$78,446 (equivalent to KHR317,711,846) on the top of total guaranteed dividend.
- Shareholders in Class B is entitled to total dividend of US\$679,012 (equivalent to KHR2,750,000,000).

These dividends was paid on 28 May 2021.

## 26. RELATED PARTY DISCLOSURES

- (a) PPAP had the following transactions with related parties during the financial period.

	Unaudited			
	Three-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
<u>Related parties</u>				
MEF				
Interest expense	211,598	862,077	232,757	946,323
MEF and MPWT				
Donation and charities	3,684	15,057	7,366	29,891

	Unaudited			
	Twelve-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
<u>Related parties</u>				
MEF				
Interest expense	859,499	3,496,442	947,818	3,865,202
MEF and MPWT				
Donation and charities	38,859	158,079	44,320	180,737

- (b) Compensation of key management personnel

Key management compensation during the financial period is as follows:

	Unaudited			
	Three-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Short term employee benefits	61,901	252,184	61,924	251,752

	Unaudited			
	Twelve-month period ended			
	31 December 2021		31 December 2020	
	US\$	KHR'000	US\$	KHR'000
Short term employee benefits	247,809	1,008,087	255,530	1,042,052

## 27. 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 (2020: 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.

### (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 loans and borrowings. PPAP manages its interest rate exposure by closely monitoring the debt market and where necessary, maintaining a prudent mix of fixed and floating rate borrowings. PPAP does not use derivative financial instruments to hedge any debt obligations.

## 28. TAXATION CONTINGENCIES

Law on taxation in Cambodia including Sub Decree, Prakas, Circular and Notification is frequently changing based on the amendment of tax authorities and subject to interpretation. Often, differing interpretations on law of taxation exist among relevant parties and this could result in higher tax risks. 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. Management believes that it has adequately provided tax liabilities based on its interpretation of tax legislation.

## 29. SEASONALITY OR CYCLICALITY 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 America and import from China.

**30. SIGNIFICANT EVENTS DURING THE PERIOD**

- (a) On 1 January 2021, parcels of land situated at Kilometre No. 6 Commune, Khan Russeykeo and Sihanouk Ville measuring 34,687.29 metre square were handed over to PPAP pursuant to the 40 years lease agreement, which was entered into with Green Trade Co., Ltd. on 15 February 2019.
- (b) With effect from 31 December 2021, PPAP has taken over the land situated in Tboung Khmum Province and construction of pontoon and bridge arms situated in Phnom Penh from Chean Chhoeng Thai Group (“CCTG”), where originally CCTG was obligated to construct pursuant to the lease agreement entered into between PPAP and CCTG on 29 June 2018. In conjunction with this, all the titles of the said land have been transferred to PPAP and the construction of the pontoon and bridge arms is expected to be completed in year 2022

**Part 4**  
**Management's Discussion and Analysis**  
**(MD&A)**

## A- Overview of operations

PPAP is one of the Cambodia's two international port. The port commercial zone covered from Phnom Penh to lower Mekong River (Neak Leoung) and Phnom Penh to upper Mekong River (Tonle Bet) in accordance to the sub-decree number 01 dated 5th January 2009. PPAP has two function as a port operation and port authority. *Please refer to Section 1.2 of this Second Quarter 2021 report for further information.*

The container throughput of PPAP in the fourth quarter 2021 has increased 22,916 TEUs or 33%% compared to the fourth quarter 2020. For vessels in the fourth quarter 2021 decreased by 47 units or 8% compared to the fourth quarter 2020. However, ship (voyage) in the fourth quarter 2021 is 0% compared to the fourth quarter 2020. On the other hand, general cargo in fourth quarter 2021 has also decreased 71,539 TONs or 28% compared to fourth quarter 2020.

The following discussion and analysis of PPAP's top management on the financial position and result of operation is conducted base on the audited financial report for fourth quarter ended 31 December 2020 and 2021 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 Due & Charge:** 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 5 days for export cargos and 7 days for import cargos.

## 1. Revenue Analysis

### 1.1 Revenue analysis

#### For the Fourth Quarter ended 31 December 2021 compared to Fourth Quarter ended 31 December 2020

Description	4 <sup>th</sup> Quarter for the Period Ended 31 December 2021		4 <sup>th</sup> Quarter for the Period Ended 31 December 2020		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Port operation	6,981,053	28,438,788	5,732,211	23,305,535	1,248,842	21.79%	5,133,253	22.03%
Port authority	905,530	3,689,003	840,783	3,417,472	64,747	7.70%	271,531	7.95%
Other revenue	38,434	156,896	32,430	132,139	6,004	18.51%	24,757	18.74%
<b>Total:</b>	<b><u>7,925,017</u></b>	<b><u>32,284,687</u></b>	<b><u>6,605,424</u></b>	<b><u>26,855,146</u></b>	<b><u>1,319,593</u></b>	<b><u>19.98%</u></b>	<b><u>5,429,541</u></b>	<b><u>20.22%</u></b>

Total revenue increased by KHR 5,429,541,000 (USD 1,319,593) or 20.22% from KHR 26,855,146,000 (USD 6,605,424) in the fourth quarter 2020 to KHR 32,284,687,000 (USD 7,925,017) in the fourth quarter 2021. This increase in revenue is due to the increase of revenue from port operation and port authority such as stevedoring, lift on lift off (LOLO) and port dues and charges.



## 1.2 Revenue by segment analysis

### For the Fourth Quarter ended 31 December 2021 compared to Fourth Quarter ended 31 December 2020

Description	4 <sup>th</sup> Quarter for the Period Ended 31 December 2021		4 <sup>th</sup> Quarter for the Period Ended 31 December 2020	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	14,391,781	44.58%	11,966,492	44.56%
Lift On Lift Off (LOLO)	11,713,886	36.28%	10,078,759	37.53%
Port dues and charges	3,689,003	11.42%	3,417,472	12.73%
Gate fees	966,993	3.00%	687,435	2.56%
Storage fees	865,757	2.68%	328,135	1.22%
Weighting fee	12,865	0.04%	8,868	0.03%
Stuffing/Unstuffing	16,938	0.05%	34,716	0.13%
Trucking fee	470,568	0.46%	201,130	0.75%
Logistic services	132,416	0.41%	132,139	0.49%
Sand dredging management fee	24,480	0.08%	-	-
<b>Total:</b>	<b>32,284,687</b>	<b>100%</b>	<b>26,855,146</b>	<b>100%</b>

For the fourth quarter 2021, PPAP has increased in 3 main revenue which represent about 92% of total revenue from operation and services. Those revenue included stevedoring, lift on lift off (LOLO) and port dues and charges.

**For the Fourth Quarter ended 31 December 2021 compared to Fourth Quarter ended 31 December 2020**

For the fourth quarter 2021, 3 main revenue has increased KHR 4,331,947 (USD 1,051,302) or 17.01% compared to the fourth quarter 2020.

Description	4 <sup>th</sup> Quarter for the Period Ended 31 December 2021		4 <sup>th</sup> Quarter for the Period Ended 31 December 2020		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Stevedoring	3,532,841	14,391,781	2,943,055	11,966,492	589,786	20.04%	2.425.289	20.27%
Lift On Lift Off (LOLO)	2,875,473	11,713,886	2,478,704	10,078,759	369,769	16.01%	1.635.127	16.22%
Port dues and charges	905,530	3,689,003	840,783	3,417,472	64,747	7.70%	271.531	7.95%

***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 2021 compared to Fourth Quarter ended 31 December 2020**

Description	4 <sup>th</sup> Quarter for the Period Ended 31 December 2021		4 <sup>th</sup> Quarter for the Period Ended 31 December 2020		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Revenue	7,925,017	32,284,687	6,605,424	26,855,146	1,319,593	19.98%	5,429,541	20.22%

Depreciation	734,623	2,992,260	588,733	2,394,197	145,890	24.78%	598,063	24.98%
Crane charge	665,176	2,709,351	493,293	2,004,313	171,883	34.84%	705,038	35.18%
Salaries and wage	451,620	1,839,767	405,855	1,650,340	45,765	11.28%	189,427	11.48%
Fuel and gasoline	272,791	1,111,092	171,678	697,324	101,113	58.90%	413,768	59.34%
Repairs & maintenance costs	380,530	850,213	221,240	900,030	159,290	72.00%	649,690	72.19%
Logistic Costs	19,740	80,810	38,070	155,125	(18,330)	-48.15%	(74,315)	-47.91%
Others	168,533	686,416	42,192	171,713	126,341	299.44%	514,703	299.75%
<b>Total Cost of Service</b>	<b>2,693,013</b>	<b>10,969,416</b>	<b>1,961,061</b>	<b>7,973,042</b>	<b>731,952</b>	<b>37.32%</b>	<b>2,996,374</b>	<b>37.58%</b>
<b>Gross profit</b>	<b>5,232,004</b>	<b>21,315,271</b>	<b>4,644,363</b>	<b>18,882,104</b>	<b>587,641</b>	<b>12.65%</b>	<b>2,433,167</b>	<b><u>12.89%</u></b>
<b>Gross Profit Margin</b>	<b>66.02%</b>	<b>66.02%</b>	<b>70.31%</b>	<b>70.31%</b>				

#### - Gross Profit Margin Analysis

Gross Profit Margin decreased by 4.29% from 70.31% in the fourth quarter 2020 to 66.02% in the fourth quarter 2021. The decrease is mainly due to the increase of total revenue by KHR 5,429,541,00 (USD 1,319,593) or 20.22%. However, the total Cost of Service for fourth quarter 2021 increased by KHR 2,996,374,000 (USD 731,952) or 37.58% compared to the fourth quarter 2020 due to the slightly increase of Cost of Service from repairs & maintenance costs, depreciation, and fuel and fuel and gasoline.

### 3. Profit before tax analysis

Profit before income tax derived from gross profit plus other income, minus general administration and selling expenses and finance costs.

#### For the Fourth Quarter ended 31 December 2021 compared to the Fourth Quarter ended 31 December 2020

Description	4 <sup>th</sup> Quarter for the Period Ended 31 December 2021		4 <sup>th</sup> Quarter for the Period Ended 31 December 2020		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
<b>Gross profit</b>	<b>5,232,004</b>	<b>21,315,271</b>	<b>4,644,363</b>	<b>18,882,104</b>	<b>587,641</b>	<b>12.65%</b>	<b>2,433,167</b>	<b><u>12.89%</u></b>
<b>Other income</b>	<b>1,184,848</b>	<b>4,824,261</b>	<b>616,974</b>	<b>2,508,733</b>	<b>567,874</b>	<b>92.04%</b>	<b>2,315,528</b>	<b>92.30%</b>
Salaries and other benefits	1,005,089	4,094,623	1,114,919	4,534,541	(109,830)	-9.85%	(439,918)	-9.70%
Donation expenses	264,124	1,074,909	144,308	587,172	119,816	83.03%	487,737	83.07%
Utilities and fuel	154,858	630,743	130,727	431,726	24,131	18.46%	99,017	18.62%
Depreciation	180,786	737,168	143,901	585,429	36,885	25.63%	151,739	25.92%
Repairs & maintenance	33,404	136,147	46,401	188,806	(12,997)	-28.01%	(52,659)	-27.89%
Business entertainments	32,016	130,380	46,275	188,356	(14,259)	-30.81%	(57,976)	-30.78%

Travelling expenses	17,655	71,909	13,257	53,900	4,398	33.17%	18,009	33.41%
Professional fee	25,113	102,196	21,500	87,571	3,613	16.80%	14,625	16.70%
Board of Directors' fee	61,901	252,185	61,524	251,751	(23)	-0.04%	434	0.17%
Office supplies	76,240	310,444	36,956	149,985	39,284	106.30%	160,459	106.98%
Communication expenses	18,526	75,469	18,061	73,451	465	2.57%	2,018	2.75%
Other tax expenses	24,241	99,055	70,540	286,471	(46,299)	-65.64%	(187,416)	-65.42%
Others	92,694	377,382	122,813	499,184	(30,119)	-24.52%	(121,802)	-24.40%
Impairment loss on receivables	-	-	166,716	678,837	(166,716)	-100.00%	(678,837)	-100.00%
<b>Total general administration and selling expenses</b>	<b>1,986,647</b>	<b>8,092,610</b>	<b>2,138,298</b>	<b>8,697,180</b>	<b>(151,651)</b>	<b>-7.09%</b>	<b>(604,570)</b>	<b>-6.95%</b>
<b>Operating profit</b>	<b><u>4.430.205</u></b>	<b><u>18.046.922</u></b>	<b><u>3.123.039</u></b>	<b><u>12.693.657</u></b>	<b><u>1.307.166</u></b>	<b><u>41.86%</u></b>	<b><u>5.353.265</u></b>	<b><u>42.17%</u></b>
<b>Finance costs</b>	<b>(278,959)</b>	<b>(1,136,532)</b>	<b>(268,610)</b>	<b>(1,092,096)</b>	<b>(10,349)</b>	<b>3.85%</b>	<b>(44,436)</b>	<b>4.07%</b>
<b>Profit before income tax</b>	<b><u>4.151.246</u></b>	<b><u>16.910.390</u></b>	<b><u>2.854.429</u></b>	<b><u>11.601.561</u></b>	<b><u>1.296.817</u></b>	<b><u>45.43%</u></b>	<b><u>5.308.829</u></b>	<b><u>45.76%</u></b>

For the fourth quarter 2021 General and Administrative expenses decreased by KHR 604,570,000 (USD 151,651) or 6.95% compared to the fourth quarter 2020.

#### **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 2021 compared to Fourth Quarter ended 31 December 2020

Description	4 <sup>th</sup> Quarter for the Period Ended 31 December 2021		4 <sup>th</sup> Quarter for the Period Ended 31 December 2020		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Profit before income tax (a)	4,151,246	16,910,390	2,854,429	11,601,561	1,296,817	45.43%	5,308,829	45.76%
Income tax expense (b)	938,800	3,823,169	649,350	2,639,656	289,450	44.58%	1,183,513	44.84%
Net profit for the year(a)-(b)	3,212,446	13,087,221	2,205,079	8,961,905	1,007,367	45.68%	4,125,316	46.03%
Other comprehensive income	3,271,733	13,328,240	2,382,727	9,686,191	889,006	37.31%	3,642,049	37.60%
<b>Effective tax rate (b)/(a)</b>	<b>22.61%</b>	<b>22.61%</b>	<b>22.75%</b>	<b>22.75%</b>				

PPAP earns profit after tax KHR 13,087,221,000 (USD 3,212,446) in the fourth quarter 2021 and KHR 8,961,905,000 (USD 2,205,079) in the fourth quarter 2020, representing a increase of KHR 4,125,316,000 (USD 1,007,367) or 46.03%. The decrease of effective tax rate of 0.14% from 22.75% in the fourth quarter 2020 to 22.61% in the fourth quarter 2021, due to the increased in income tax expense KHR 1,183,513,000 (USD 289,450) or 44.84%.

## 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 290,857 TEUs annually as at 31st December, 2020. In order to accommodate this increase, PPAP has plan to finish the Phase III of port infrastructure project which will increase its capacity more 200,000 TEUs/year of the handling capacity at Container terminal LM17.

Description	Output				
	2018	2019	2020	2021	Planning 2021
Container Terminal LM17 (TEUs)	213,571	281,045	290,857	348,898	321,066

### 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 insfrastructure 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 **18.38%** (5.70% from operation staff and 12.68 % from administration staff and other benefits) of total revenue in the third quarter 2021 which recorded in Cost of Services and General Administration Expense. However, PPAP have plan which arrange appropriate human resource according to the scope



of work and pay salaries base on the number of container throughput (TEU) in order to ensure that staff cost will not significantly affect our profit.

## **2.2. Crane Charge**

Another large portion of cost of service is crane charges which is 8.39% of total revenue in the third quarter 2021. 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%	01/02/2021-31/01/2022
	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 (3 Units)	3	40	90%	10%	07/09/2021-07/09/2024
				85%	15%	07/09/2024-07/09/2025
				80%	20%	07/09/2025-07/09/2041

\* Sung Kwang Co.,Ltd have changed company name to *Jeong Myeong International Co., Ltd.*

## **3. Tax analysis**

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

### **3.1. Tax on profit**

PPAP has the obligation to pay tax at 20% of taxable profit by preparing tax, by preparing tax on a monthly basis based on 1% of monthly turnover. This prepayment tax of 1% turnover will be settled with the payment of 20% profit tax at the end of fiscal year. PPAP's share was officially listed on the 9<sup>th</sup> of December 2015. According to Anukret No.01 ANK.BK dated on the 8<sup>th</sup> of January 2015 on Tax Incentive in Securities Sector, Listed enterprise will received 50% reduction on the tax on profit

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

### **3.2. Value added tax (VAT)**

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

### **3.3. Tax withheld on Interest Income**

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

### **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 2021, PPAP will import additional container handling equipment. As such, the expense on import tax will rise.

## **C- Material changes in sales and revenue**

The main revenue from PPAP are from handling container cargo service such as Stevedor, LOLO and Port Due & Charge which represent more than **92%** of the total revenue in the third quarter 2021. This revenue increase mainly contributed by the increase of container throughput and number of vessel which mainly due the growth of construction of industry and other commercial industries such as textile, apparel & footwear manufacturing industry. Moreover, the opening of Cap Mei Hub Port in Vietnam also contribute to the increase of container throughput from our terminals as it provide a more direct and faster route to East pacific country and U.S West.

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

### ***1. Impact of Exchange Rate***

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

### ***2. Impact of Interest Rate***

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

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

### **3. Impact of Fluctuation of Gasoline Price**

The operation of PPAP depend heavily on the machinery which require high consumption of gasoline. The fluctuation 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 machinery in lifting by substitute to electricity 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 3.1% in year 2021 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 4<sup>th</sup> Quarter of 2021, PPAP has necessary information for the investor protection as follow:

- Reviewed and approved on PPAP's Business Result Report for 10 months of 2021 and estimated the result of 2021 and the business/services and financial plan for 2022.
- Allowed PPAP to continue to cooperate with PTL COOPERATION CO., LTD on the development of UM2 Multi-purpose Terminal following the principle for investment cooperation on the development of TS11 Multi-purpose Terminal, by requesting the decision of guardian ministries in advance.
- Approved on PPAP's request to wait for the decision in principle from the Ministry of Economy and Finance before proceeding to lease the land of Lok Chumteav Oknha Seng Keang, located along National Road 6A, Prek Anchanh Commune, Muk Kampoul District, Kandal Province for the development of UM1 Multi-Purpose Terminal.
- Acknowledged report on the development of The City Gate project, CCTG. Meanwhile, PPAP must continue to cooperate and encourage the company to repay debts and perform relevant obligations in the contract.
- Checked and approved the draft of internal regulations on the election of PPAP's employee representatives.

# Signature of Board of Director of PPAP

28<sup>th</sup> February, 2022

Read and Approved

*Soun Rachana*

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Signature

**Soun Rachana**

Member

(Rep. Of Ministry of Public Works and Transport)

28<sup>th</sup> February, 2022

Read and Approved

*Dith Sochal*

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Signature

**Dith Sochal**

Member

(Non-Executive Director, Rep. of Private Shareholder)



**អាសយដ្ឋាន / Address**

**ចំណតផ្ទុកគំនរ LM១៧ / Container Terminal LM17**

ភូមិកណ្តាលលើ ឃុំបន្ទាយដែក ស្រុកកៀនស្វាយ ខេត្តកណ្តាល  
Kandal Leu Village, Bantey Dek Commune,  
Kien Svay District, Kandal Province.

**ចំណតផ្ទុកធុរចំណង TS៣ / Container Terminal TS3**

#៦៤៩ តិរៈវិថីព្រះស៊ីសុវត្ថិ សង្កាត់ស្រះចក ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ  
#649, Street 1 (Preah Sisowath), Sras Chork Commune,  
Daun Penh District, Phnom Penh City.

**ចំណតផ្ទេរអ្នកដំណើរ និងទេសចរ TS១ / Passenger and Tourist Terminal TS1**

តិរៈវិថីព្រះស៊ីសុវត្ថិ សង្កាត់វត្តភ្នំ ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ  
Street 1 (Preah Sisowath), Wat Phnom Commune,  
Daun Penh District, Phnom Penh City.

**ចំណតផ្ទេរធុរចំណងគោរកោ / Multipurpose Terminal Koh Roka**

ភូមិគោរកោ ឃុំគោរកោ ស្រុកបាមជរ ខេត្តព្រៃវែង  
Koh Roka Village, Koh Roka Commune,  
Peam Chor District, Prey Veng Province.

**ចំណតផ្ទេរធុរចំណង UM២ / Tonle Bet Port UM2**

ភូមិទន្លេបឹង ឃុំទន្លេបឹង ស្រុកត្បូងឃ្មុំ ខេត្តត្បូងឃ្មុំ  
Tonle Bet Village, Tonle Bet Commune,  
Thbong Khmoum District, Thbong Khmoum Province.

**មជ្ឈមណ្ឌលពាណិជ្ជកម្មប្រៀបយ៉ាង / Triumph Commercial Center**

ភូមិបឹងសាឡាង សង្កាត់បួស្សីកែវ ខណ្ឌបួស្សីកែវ រាជធានីភ្នំពេញ  
Boeung Salang Village, Reusseykeo Commune  
Reusseykeo District, Phnom Penh City.

**ទំនាក់ទំនង / Contact**

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