



## The 4<sup>th</sup> Quarter Report of 2020



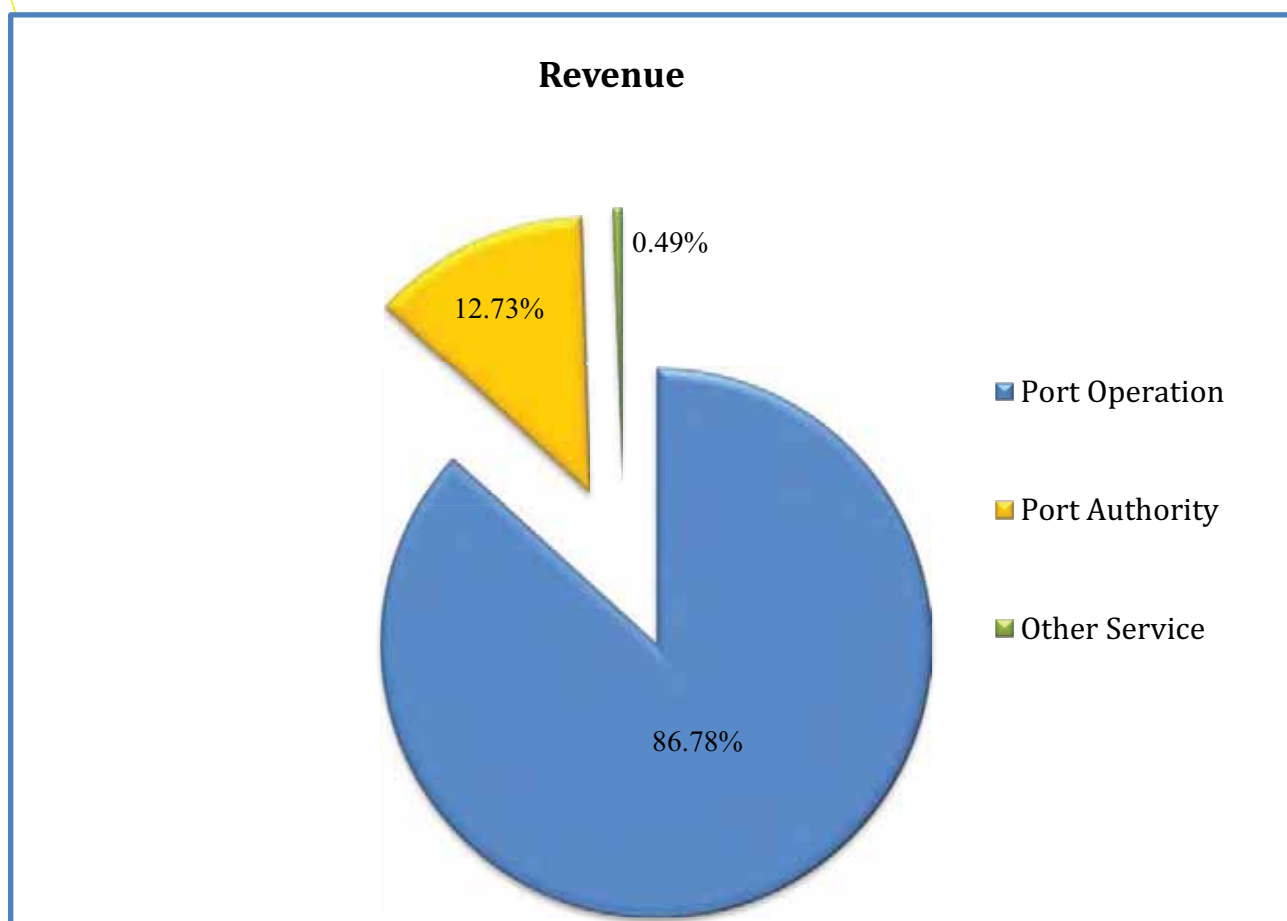
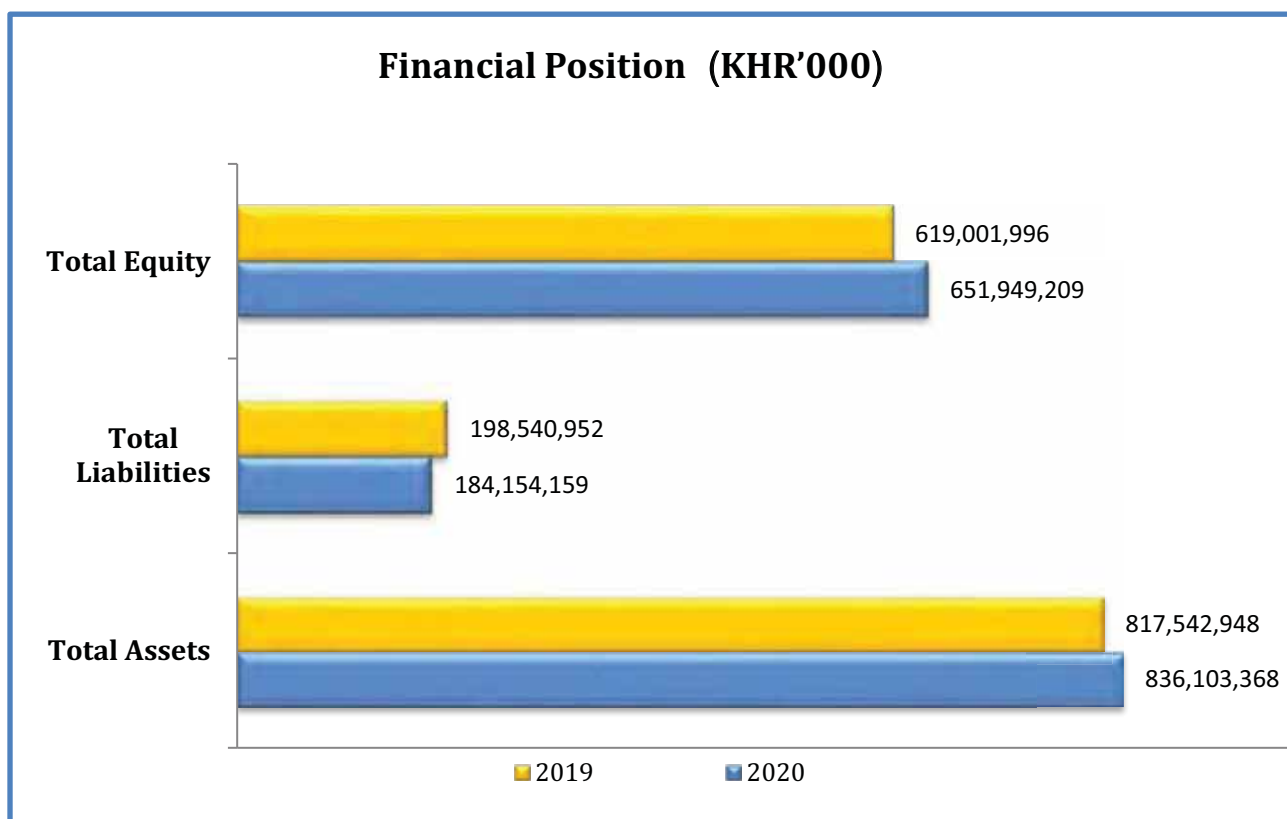
**4<sup>th</sup> Quarterly Report of 2020**  
**(End of 31/December/2020)**  
**Phnom Penh Autonomous Port**

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

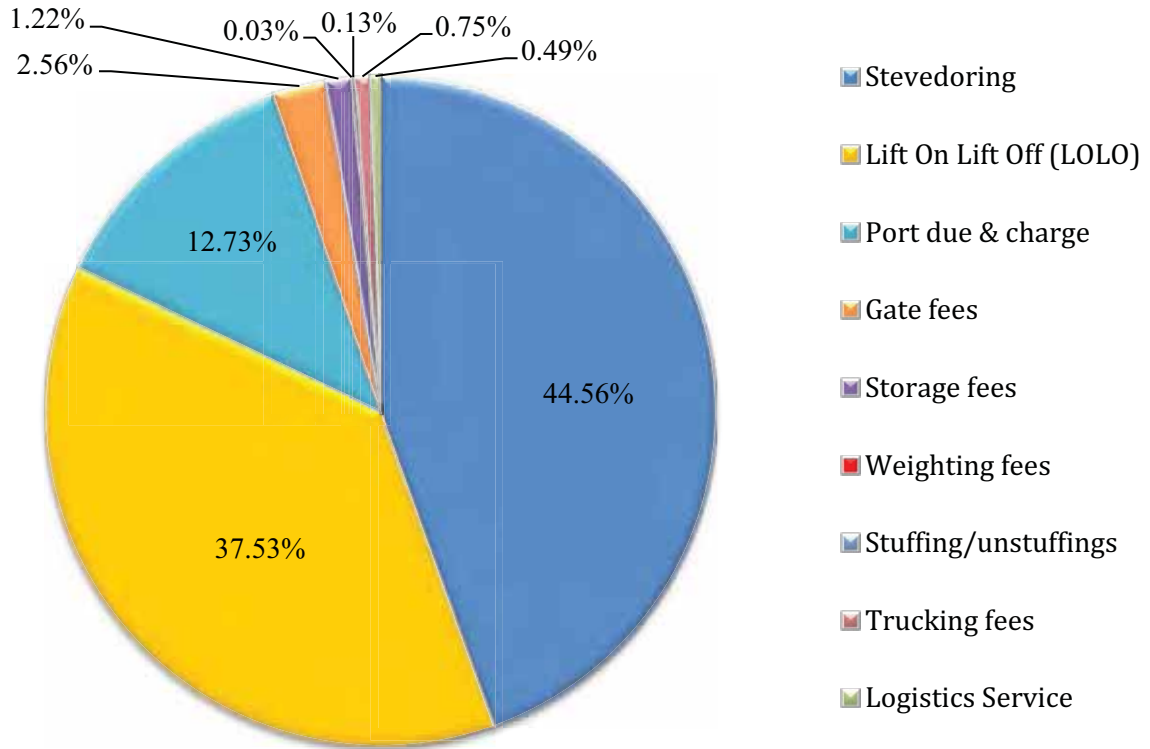
## 1.1. Financial Highlight

Description		31 December 2020	31 December 2019	31 December 2018
<b>Financial Position (KHR'000)</b>				
Total assets		836,103,368	817,542,948	751,886,705
Total liabilities		184,154,159	198,540,952	185,500,577
Total equity		651,949,209	619,001,996	566,386,128
<b>Profit/(Loss) (KHR'000)</b>		<b>Q4 2020</b>	<b>Q4 2019</b>	<b>Q4 2018</b>
Total revenues		26,855,146	29,847,887	22,211,186
Profit/(Loss) before tax		11,601,561	15,542,376	9,790,799
Profit/(Loss) after tax		8,961,905	12,228,510	8,569,719
Total comprehensive income		9,686,191	12,610,943	8,685,588
<b>Financial Ratios</b>		<b>Q4 2020</b>	<b>2019</b>	<b>2018</b>
Solvency ratio (%)		6.88	30.13	24.20
Liquidity ratio	Current Ration (times)	3.86	4.17	4.84
	Quick Ration (times)	3.86	4.17	4.84
		<b>Q4 2020</b>	<b>Q4 2019</b>	<b>Q4 2018</b>
Profitability ratio	Return on assets (%)	1.16	1.54	1.16
	Return on equity (%)	1.49	2.04	1.53
	Gross profit margin (%)	70.31	69.78	65.22
	Profit margin(%)	36.07	42.25	39.10
	Earning per share (Riel)	468.29	609.68	419.91
Interest coverage ratio (times)		13.41	16.57	9.86

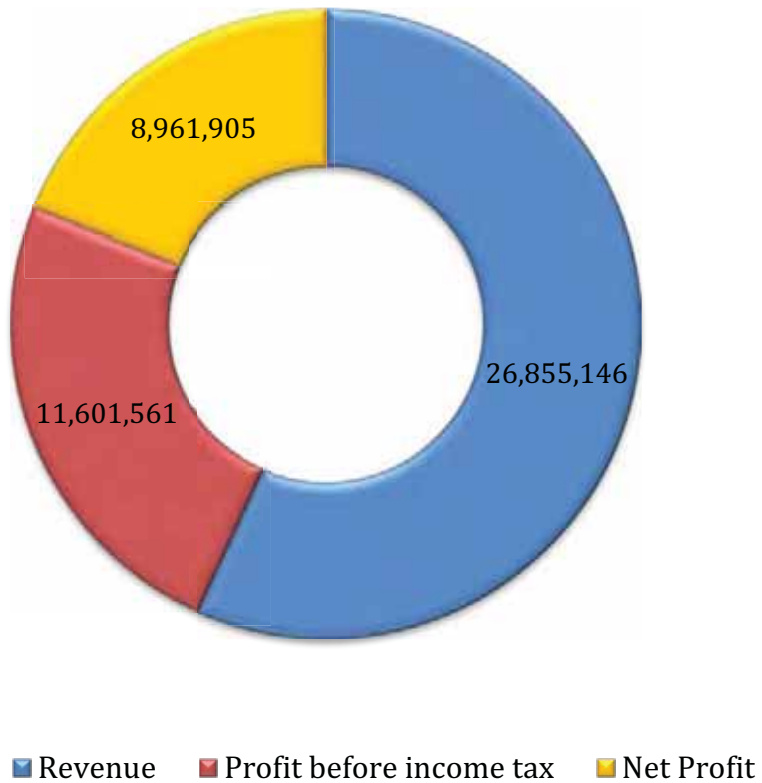
## 1.2. Graph of Financial Information Highlight ( As of 31 December 2020 )



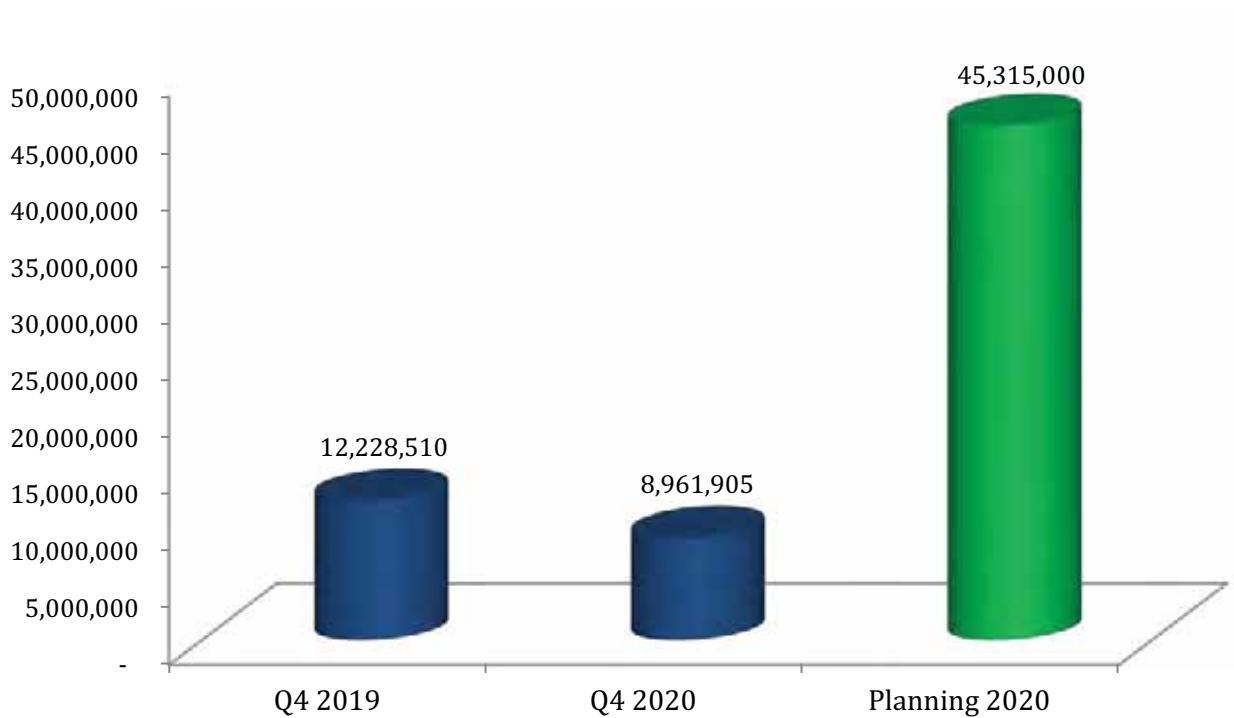
### Types of Revenue Distribution Compared to Total Revenues from Operation and Services



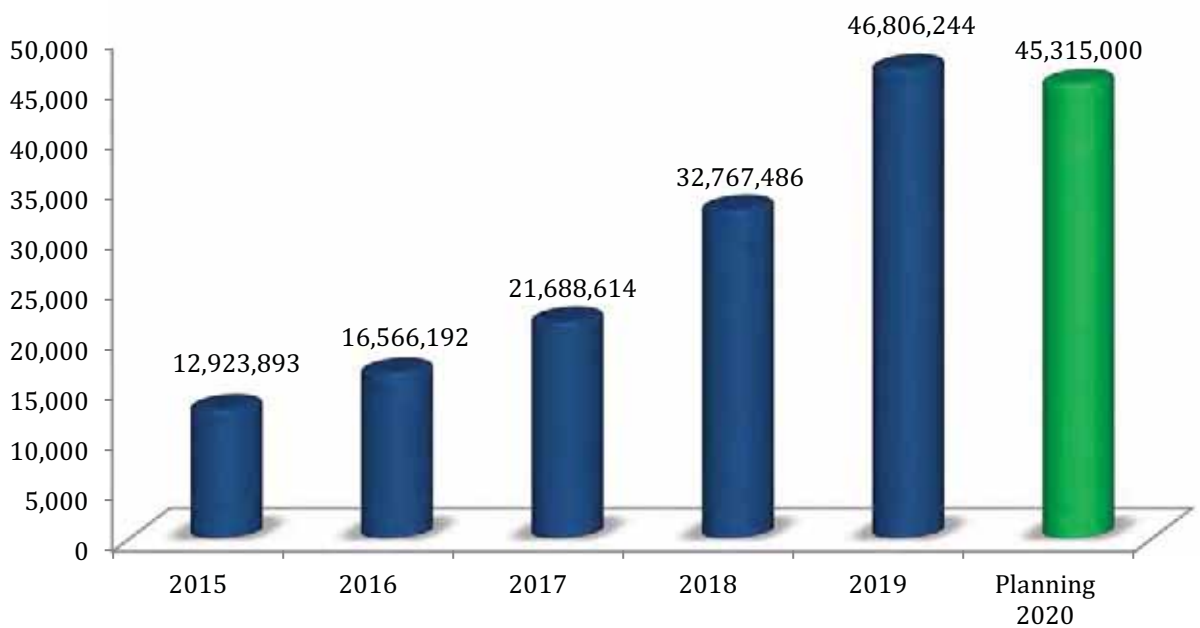
### Net Profit for Q4 2020 (KHR'000)



**Net Profit for Q4 2020 compared to Planning 2020  
(KHR'000)**



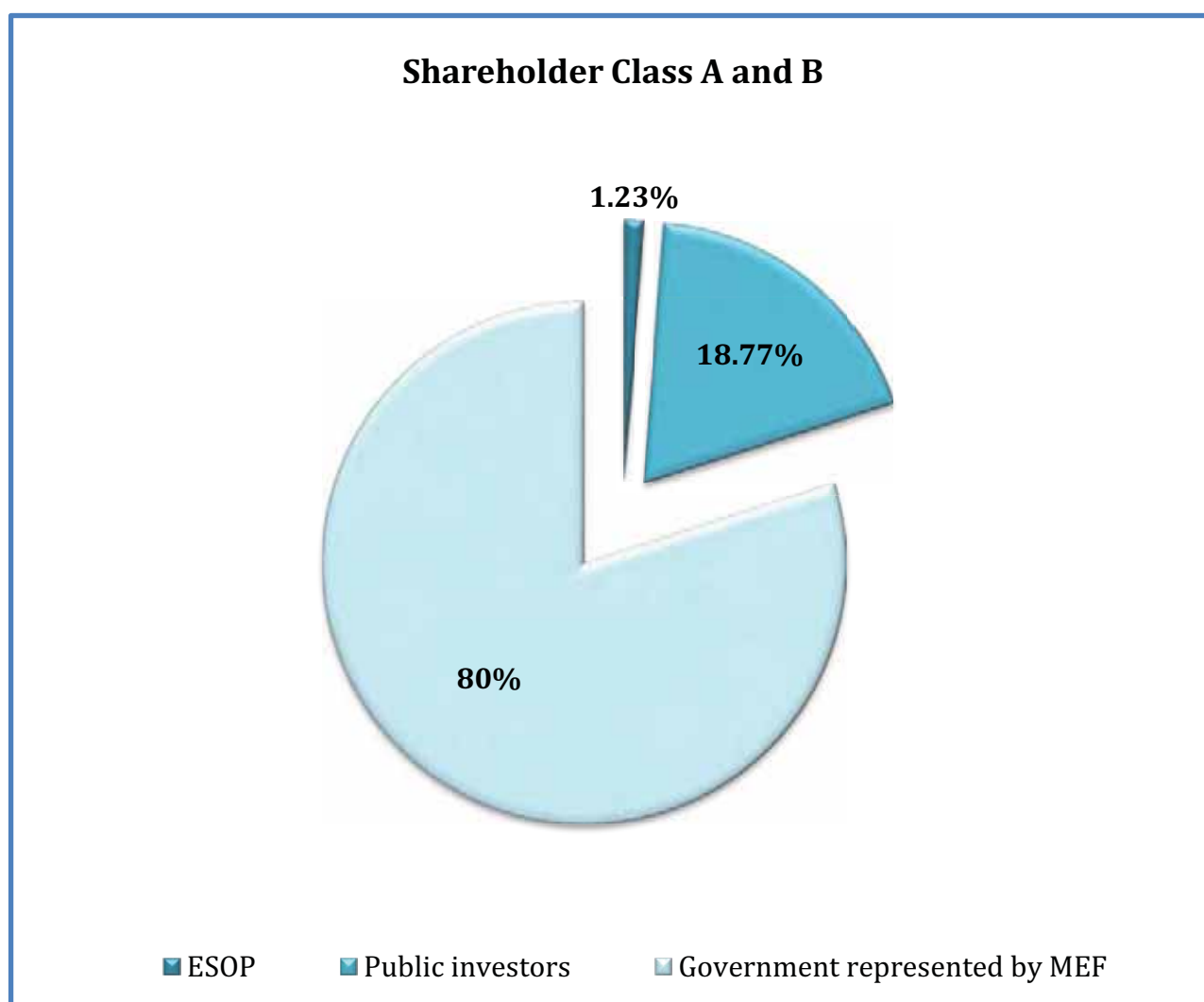
**Net Profit from 2015 to 2019 and Planning 2020  
(KHR'000)**



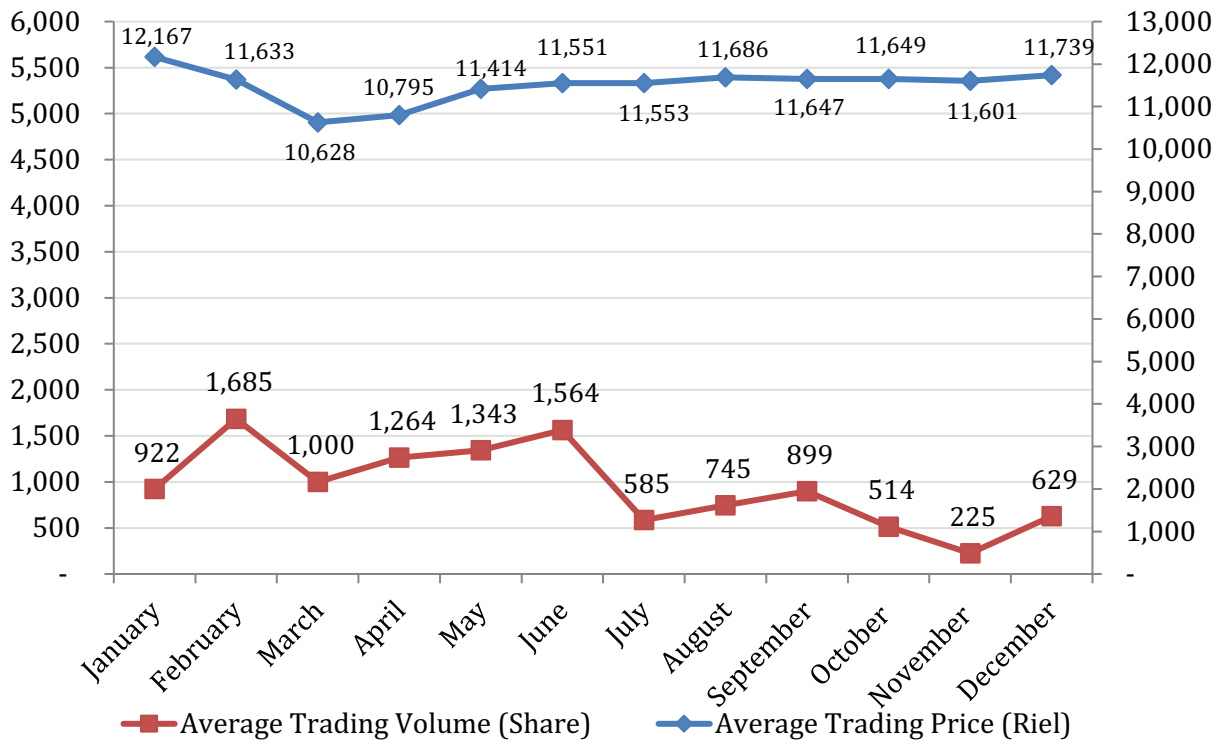
### 1.3. Stock Ownership ( As of 31 December 2020 )

Shareholders	Number of Share	Share in Percentage
<b>Class C</b>		
1. Government represented by MEF	<b>93,769,120</b>	<b>100%</b>
<b>Class B</b>		
1. Government represented by MEF	<b>16,547,492</b>	<b>80%</b>
<b>Class A</b>		
1. ESOP	255,368	1.23%
2. Public investors	3,881,505	18.77%
<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 2020, total revenue from Port Operation and Port Authority is KHR 26,855,146,000 (USD 6,605,424) achieved 22.86% of planning 2020 and compared to the fourth quarter 2019 decreased by KHR 2,992,741,000 (USD 741,198) or 10.03%. However, net profit in the fourth quarter 2020 is KHR 8,961,905,000 (USD 2,205,079) reached 19.78% of planning 2020 and compared to the fourth quarter 2019 decreased by KHR 3,266,605,000 (USD 804,136) or 26.71%. For twelve-month of 2020, total revenue from Port Operation and Port Authority is KHR 110,303,424,000 (USD 27,048,412) achieved 93.91% of planning 2020 and compared to twelve-month of 2019 increased by KHR 129,094,000 (USD 141,699) or 0.12%. However, net profit for twelve-month of 2020 is KHR 39,993,534,000 (USD 9,807,144) achieved 88.26% of planning 2020 and compared to twelve-month of 2019 decreased to KHR 7,827,068,000 (USD 1,994,584) or 16.37%. Apart from this, basic earnings per share in four quarter 2020 is 468.29 Riels (USD 0.12).

The achievement above is because 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
-  Participate in the social activities and the local community.

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

For the 4<sup>th</sup> Quarter of 2020, the Board of Directors attended 2 meetings and achieved the following results:

##### *i. The 7<sup>th</sup> meeting of the 7<sup>th</sup> mandate on October 27<sup>th</sup>, 2020*

- Reviewed and approved on PPAP's business result reports for the 9 months of 2020.
- Approved on the draft of the added annexes to the contract on the lease of ICD land, 9.3 hectares, by and between Phnom Penh Autonomous Port (PPAP) and Yunnan Sengmao Investment (Cambodia) Co.,Ltd

- Acknowledged the report on the changing status of island, water depths, and riverbanks along upper and lower Mekong rivers

***ii. The 8<sup>th</sup> meeting of the 7<sup>th</sup> mandate on December 16<sup>th</sup>, 2020***

- Reviewed and approved on Business and Financial results for 2020 (Estimated)
- Reviewed and approved on Business, Services, and Financial plans for 2021
- Approved and allowed PPAP to revise the arrangement of the management structure at the Machinery Management Department and the Operation Departments at UM2, KM6, and Koh Rorka and other future sub-terminals such as in Kompong Chhnang, Kratie, and Siem Reap province.
- Checked and approved on the request from Chean Chhoeng Thai Group to delay the payment of the reimbursement to PPAP until the end of June 2021 on the land purchased at Tonle Bet (UM2) for the amount of \$ 4,857,877 at the interest rate of 7.5%. For 11 million US dollars for the construction of a new administrative building, PPAP should do more discussion with Chean Chhoeng Thai Group to find a suitable solution while PPAP also should learn more about other options for this case
- Approved in principle for PPAP to include the 310 contracted staffs to be the staffs of 2021 planning. For the salary should be increased in stages depending on the budget by inserting in yearly budget planning from 2021 onward
- Approved in principle for PPAP to review PPAP's AOI and Staff statute. The result of this study shall be submitted to the Board for review and decision in the upcoming meeting.
- Acknowledged the MOU between PPAP and Positive Energy Industrial Co., Ltd. to do the feasibility study on the project of building a Shipyard and the result of this study shall be submitted to the Board for review and decision in the next meeting.
- Approved in principle for PPAP to use the overdraft loan from FTB bank in the future if necessary
- Decided to allow PPAP to make a request to Ministry of Industry, Science, Technology & Innovation in order to purchase the location of a former plywood factory and continue to lease that location to the previous lessee as in the existing contract. This will be put in 2021 planning.

**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)
- 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 Security and Exchange Commission of Cambodia and the shareholders who provide the trust and strong support to PPAP.

**Phnom Penh, February     , 2021**  
Chairman of BOD and CEO

**Hei Bavy**

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# **PART 1**

## **GENERAL INFORMATION OF PPAP**


## A. Identity of PPAP

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


in Latin: PHNOM PENH AUTONOMOUS PORT (PPAP)


 **Standard Code:** KH1000040001

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

 **Phone number:** +855 (0) 23 427 802

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

 **Company registration number:** CO.7174 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

**Date:** November 10<sup>th</sup>, 2015

 **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 machinces 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 krorm river 60km, and Tonle Sap river 6km. As an authority within the zone, PPAP oversees the private terminals including petroleum/gas terminals and other general cargo terminals. PPAP also manage and operate our 4 main terminals such as :

##### 4.1. Container Terminal LM17

By the first 9 months of 2020, PPAP has been countinuing the development of port infrastructure at container terminal LM17 for Step III, phase I; 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 to 500,000 TEUs per year after the completion of the above project. Currently, PPAP is operating at this terminal as a main terminal for contianer cargo. The Container Terminal LM17 exists a quay with the length of 300m and the width of 22m and installs 4 traveling cargo cranes, 8 RTG cranes , 5 reach stakers, 3 sky stackers, and 54 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>379,319 m<sup>2</sup></b>
<b>Registered land size</b>	<b>364,789 m<sup>2</sup></b>
<b>Size of the processing land title</b>	<b>14,530 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.

### Multipurpose Terminal (TS3)

Multipurpose Terminal (TS3) was PPAP's main port for general and container cargoes. 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.

**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. Tonle Bet Terminal (UM2)

PPAP has signed the agreement on October 22<sup>nd</sup>, 2012 with Meing Ly Heng Investment In order to cooperate and develop Tonle Bet Terminal. This agreement lasts for 20 years starting from October 22<sup>nd</sup>, 2012 until October 21<sup>st</sup>, 2032. According to the agreement, PPAP is responsible for stevedoring service while the private partner will be responsible for providing the storage facility. The revenues are charged separately based on the services provided by each entity. PPAP has not acquired the ownership of the land, but has built a pontoon and installed mobile cranes and forklifts. The terminal was constructed with a vision of it becoming a consolidation center for agricultural products and to encourage their inland waterway transport. Currently, cassava is the main product being exported via Tonle Bet Port (UM2).

<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 conveyor 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>	24 hours/day
<b>Handling equipment</b>	Mobile crane, Pontoon.

## 4.3. 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 2020, there is no 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 2014)
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS3 depends on being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	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

### C. Significant Event in the fourth quarter 2020

#### PPAP's significant event in the fourth quarter 2020

On December 28th, 2020, PPAP has received a "Confirmation Letter for Maintaining Proper Accounting Record starting from 2020 to 2021" from General Department of Taxation. Holding this certificate, PPAP will receive benefits in accordance with Prakas No.638 MEF.Prk dated on July 4th, 2017.

Meanwhile, PPAP has also received a "GOLD" Certificate of Tax Compliance from General Department of Taxation for the period of 2 years and for the tax year of 2021 and 2022.

**ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ**

**អគ្គនាយកដ្ឋានពន្ធដារ**

នាយកដ្ឋានរដ្ឋបាល និងកិច្ចការទូទៅ

លេខ.....១១៤៧



**ព្រះរាជាណាចក្រកម្ពុជា**  
**ជាតិ សាសនា ព្រះមហាក្សត្រ**



L20201216009 | TD2866

ថ្ងៃចេញ ១២/០៧/២០២០ ខែ កញ្ញា ឆ្នាំ ២០២០  
រាជធានីភ្នំពេញ ថ្ងៃទី ២៤ ខែ កញ្ញា ឆ្នាំ ២០២០

**ឧបនាយករដ្ឋមន្ត្រី**

**លោក-លោកស្រីនាយក**

- ឈ្មោះក្រុមហ៊ុន ÷ កំពង់ផែស្វយ័តភ្នំពេញ " ក.ស.ក"
- ជាអក្សរឡាតាំង ÷ PHNOM PENH AUTONOMOUS PORT "PPAP"
- លេខអត្តសញ្ញាណកម្ម ÷ L001-100044999 ចុះបញ្ជីនៅ ÷ នាយកដ្ឋានគ្រប់គ្រងអ្នកជាប់ពន្ធដារ
- អាសយដ្ឋាន ÷ ៦៤៩ ផ្លូវ ព្រះស៊ីសុវត្ថិ ភូមិ ១២ សង្កាត់ស្រះចក ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ

**កម្មវត្ថុ** ÷ លើទិសបញ្ជាក់ការកាន់បញ្ជីកាតពរពន្ធយុត្តិធម៌

**យោង** ÷ - ច្បាប់ស្តីពីសារពើពន្ធ ដែលប្រកាសឱ្យប្រើដោយព្រះរាជក្រមលេខ នស/រកម/០២៩៧/០៣ ចុះថ្ងៃទី ២៤ ខែ កុម្ភៈ ឆ្នាំ ១៩៩៧ និងវិសោធនកម្មជាបន្តបន្ទាប់  
- ប្រកាសលេខ ៦៣៨ សហវ.ប្រក ចុះថ្ងៃទី ០៤ ខែ កក្កដា ឆ្នាំ ២០១៧ ស្តីពីលក្ខណវិនិច្ឆ័យនៃការកាន់បញ្ជីកាតពរពន្ធយុត្តិធម៌ និងនីតិវិធីនៃការបង់ពន្ធអប្បបរមា។

សេចក្តីដូចមានចែងក្នុងកម្មវត្ថុនិងយោងខាងលើ ខ្ញុំសូមជម្រាបជូន លោក-លោកស្រីនាយកសហគ្រាស ជ្រាបថា សហគ្រាសបានដាក់លិខិតមកអគ្គនាយកដ្ឋានពន្ធដារ ដើម្បីស្នើសុំលទ្ធផលនៃការវាយពន្ធការកាន់បញ្ជីកាតពរពន្ធយុត្តិធម៌ ពិសេសៈកម្មការវាយពន្ធការកាន់បញ្ជីកាតពរពន្ធយុត្តិធម៌របស់អ្នកជាប់ពន្ធ។

អនុលោមតាមច្បាប់និងបទប្បញ្ញត្តិស្តីពីពន្ធដារ និងការពិនិត្យយ៉ាងហ្មត់ចត់លើឯកសារពាក់ព័ន្ធ ព្រមទាំងសវនាការនៃការអនុវត្តកាតពរពន្ធដាររបស់សហគ្រាសលោក-លោកស្រី គណៈកម្មការវាយពន្ធការកាន់បញ្ជីកាតពរពន្ធយុត្តិធម៌របស់អ្នកជាប់ពន្ធ សម្រេចវិនិច្ឆ័យថាសហគ្រាសបានកាន់បញ្ជីកាតពរពន្ធយុត្តិធម៌ត្រឹមត្រូវ និងផ្តល់ជូន លិខិតបញ្ជាក់ការកាន់បញ្ជីកាតពរពន្ធយុត្តិធម៌ចាប់ពីឆ្នាំ ២០២០ ដល់ឆ្នាំ ២០២១ ដើម្បីទទួលបានអត្ថប្រយោជន៍នានា ស្របតាមប្រកាសលេខ ៦៣៨ សហវ.ប្រក ចុះថ្ងៃទី ០៤ ខែ កក្កដា ឆ្នាំ ២០១៧។

ទន្ទឹមនឹងនេះ លោក-លោកស្រីនាយកសហគ្រាស ត្រូវបន្តអនុវត្តឱ្យបានម៉ឺងម៉ាត់នូវកាតពរពន្ធដារពិតប្រាកដ ស្របតាមច្បាប់និងបទប្បញ្ញត្តិស្តីពីពន្ធដារជាធរមាន។ អគ្គនាយកដ្ឋានពន្ធដារ រក្សាសិទ្ធិក្នុងការដកហូតលិខិតបញ្ជាក់ និងមោឃភាពនូវអត្ថប្រយោជន៍នានាដែលបានផ្តល់ជូនក្នុងអំឡុងពេលនេះ ព្រមទាំងទទួលរងពិន័យ និងទោសទណ្ឌផ្សេងៗទៀត ក្នុងករណីមានការរកឃើញថា សហគ្រាសលោក-លោកស្រី ពុំបានអនុវត្តកាតពរពន្ធដារពិតប្រាកដឱ្យបានខ្ជាប់ខ្ជួនស្របតាមច្បាប់និងបទប្បញ្ញត្តិស្តីពីពន្ធដារនោះទេ។

អាស្រ័យជូនបានជម្រាបជូនខាងលើ សូមលោក-លោកស្រីនាយកសហគ្រាស អនុវត្តតាមការសម្រេចនេះ។

សូម លោក-លោកស្រីនាយកសហគ្រាស ទទួលនូវសេចក្តីរាប់អាន ពីខ្ញុំ

**ប្រធាននាយកដ្ឋានពន្ធដារនិងកិច្ចការទូទៅ**

*(Signature)*

**ឡែង ឌីនា**

- ចម្លងទូទៅ**
- នាយកដ្ឋានរដ្ឋបាល និងកិច្ចការទូទៅ
  - នាយកដ្ឋានគ្រប់គ្រងអ្នកជាប់ពន្ធដារ
  - នាយកដ្ឋានបច្ចេកវិទ្យាព័ត៌មាន
  - បកសារ-ការងារប្រវត្តិ

ក្រសួងសេដ្ឋកិច្ចនិងហិរញ្ញវត្ថុ  
MINISTRY OF ECONOMY AND FINANCE  
អគ្គនាយកដ្ឋានពន្ធដារ  
GENERAL DEPARTMENT OF TAXATION



ព្រះរាជាណាចក្រកម្ពុជា  
KINGDOM OF CAMBODIA  
ជាតិ សាសនា ព្រះមហាក្សត្រ  
NATION RELIGION KING

TCG2020120011  
២៤/២៤២ អពព

រាជធានីភ្នំពេញ ថ្ងៃទី ២៤ ខែ ធ្នូ ឆ្នាំ ២០២០  
Phnom Penh, 29<sup>th</sup>, Dec 2020

**អគ្គនាយកដ្ឋានពន្ធដារ**  
GENERAL DEPARTMENT OF TAXATION

**វិញ្ញាបនបត្រ  
អនុលោមភាពសារពើពន្ធ**

(ប្រកាសលេខ ១៨៣៦ សហវ.ប្រក ចុះថ្ងៃទី២៣ ខែធ្នូ ឆ្នាំ២០១៦)

អគ្គនាយកដ្ឋានពន្ធដារបញ្ជាក់ថា :  
ឈ្មោះក្រុមហ៊ុន : **កំពង់ផែស្វយ័តភ្នំពេញ "ក.ស.ត"**  
លេខអត្តសញ្ញាណកម្មសារពើពន្ធ : **L001-100044999**  
ស្ថិតក្រោមការគ្រប់គ្រង : នាយកដ្ឋានគ្រប់គ្រងអ្នកជាប់ពន្ធនៃ កាលបរិច្ឆេទធ្វើបច្ចុប្បន្នភាព : ២៦ សីហា ២០១៥  
សកម្មភាពអាជីវកម្ម : សេវាកម្មលើកដាក់ និងដឹកជញ្ជូនទំនិញ  
អាសយដ្ឋាន : **៩៦៤៩ ផ្លូវ ព្រះស៊ីសុវត្ថិ ភូមិ ១២ សង្កាត់ ស្រះចក ខណ្ឌ ដូនពេញ រាជធានីភ្នំពេញ**  
ទទួលបានកម្រិតអនុលោមភាពសារពើពន្ធប្រភេទ : **មាស**  
មានសុពលភាពរយៈពេល **២** ឆ្នាំ សម្រាប់ឆ្នាំជាប់ពន្ធ ២០២១ ដល់ ឆ្នាំ២០២២។

**CERTIFICATE OF TAX COMPLIANCE**  
(Prakas No 1536 MEF/PK, dated 23rd December 2016)

GENERAL DEPARTMENT OF TAXATION certifies that :  
Company's name : **PHNOM PENH AUTONOMOUS PORT "PPAP"**  
Tax Identification Number (TIN) : **L001-100044999**  
Under : Department of large Taxpayers Date of Information Update : 26 Aug 2015  
Business activity(ies) : Handle, load, discharge and transport cargoes service  
Tax Compliance Type awarded : **GOLD**  
Validity period of **2 years** for the tax year of 2021 and 2022.

- បម្រុងប្រយោជន៍ :**
- ជាយកប្រាក់ចំណូល និងកិច្ចការបច្ចេកទេស
  - ជាយកប្រាក់ប្រគល់ជូនអ្នកជាប់ពន្ធនៃ
  - ជាយកប្រាក់ប្រគល់ជូនអ្នកប្រតិបត្តិការ
  - ឯកសារ-ការបញ្ជី



**ប្រតិភូរាជរដ្ឋាភិបាល**  
**និទ្ទេសបណ្ឌិតជំនាញអនុលោមភាពសារពើពន្ធនៃអគ្គនាយកដ្ឋានពន្ធដារ**

Deputy of Royal Government in charge as Director  
of General Department of Taxation



*[Signature]*  
**គង់ វិបុល**

## **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 2020	Q4			12 Months		Compare (%)	Up/Down (%)	
				2020	2019	2018	2020	2019		8=(2/3)- 100%	9=(3/4)- 100%
<i>A</i>	<i>B</i>	<i>C</i>	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>	Ton	<b><u>4,002,000</u></b>	<b><u>983,075</u></b>	<b><u>932,877</u></b>	<b><u>837,921</u></b>	<b><u>3,780,521</u></b>	<b><u>3,789,464</u></b>	94.47%	+5.38%	+11.33%
	<b>A- Container Throughput</b>	-	<b><u>2,174,000</u></b>	<b><u>520,800</u></b>	<b><u>481,522</u></b>	<b><u>466,655</u></b>	<b><u>2,065,277</u></b>	<b><u>2,057,084</u></b>	95.00%	+8.16%	+3.19%
	- Imported Container Cargo	-	1,413,100	329,449	312,499	307,692	1,366,749	1,360,461			
	- Exported Container Cargo	-	760,900	191,351	169,023	158,963	698,528	696,623			
	<b>B - Mobile General Cargo Handling</b>	-	<b><u>836,000</u></b>	<b><u>256,774</u></b>	<b><u>224,219</u></b>	<b><u>174,710</u></b>	<b><u>865,368</u></b>	<b><u>775,810</u></b>	103.51%	+14.52%	+28.34%
	- Inside Port	-	250,800	18,090	18,211	12,323	50,812	65,395			
	- Inside Port	-	585,200	238,684	206,008	162,387	814,556	710,415			
	<b>C - Imported Oil &amp; Gas</b>	-	<b><u>992,000</u></b>	<b><u>205,501</u></b>	<b><u>227,136</u></b>	<b><u>196,556</u></b>	<b><u>849,876</u></b>	<b><u>956,570</u></b>	85.67%	-9.53%	+15.56%
	<b><u>Container Throughput (TEUs)</u></b>	TEU	<b><u>309,375</u></b>	<b><u>69,575</u></b>	<b><u>68,461</u></b>	<b><u>54,790</u></b>	<b><u>290,857</u></b>	<b><u>281,045</u></b>	94.01%	+1.63%	+24.95%
	- Laden Cargo	-	222,750	53,285	48,628	40,099	211,822	201,147			
	- Empty Cargo	-	86,625	16,290	19,833	14,691	79,035	79,898			
II	<b><u>Cargo Handling</u></b>	Ton	<b><u>3,010,000</u></b>	<b><u>777,574</u></b>	<b><u>705,741</u></b>	<b><u>641,365</u></b>	<b><u>2,930,645</u></b>	<b><u>2,832,895</u></b>	97.36%	+10.18%	+10.04%
	- General Cargo	-	836,000	256,774	224,219	174,710	865,368	775,810			
	- Container Throughput (Ton)	-	2,174,000	520,800	481,522	466,655	2,065,277	2,057,084			
III	<b><u>Number of Cargo Vessel</u></b>	Voyage	<b><u>2,444</u></b>	<b><u>605</u></b>	<b><u>662</u></b>	<b><u>515</u></b>	<b><u>2,363</u></b>	<b><u>2,409</u></b>	96.69%	-8.61%	+28.54%

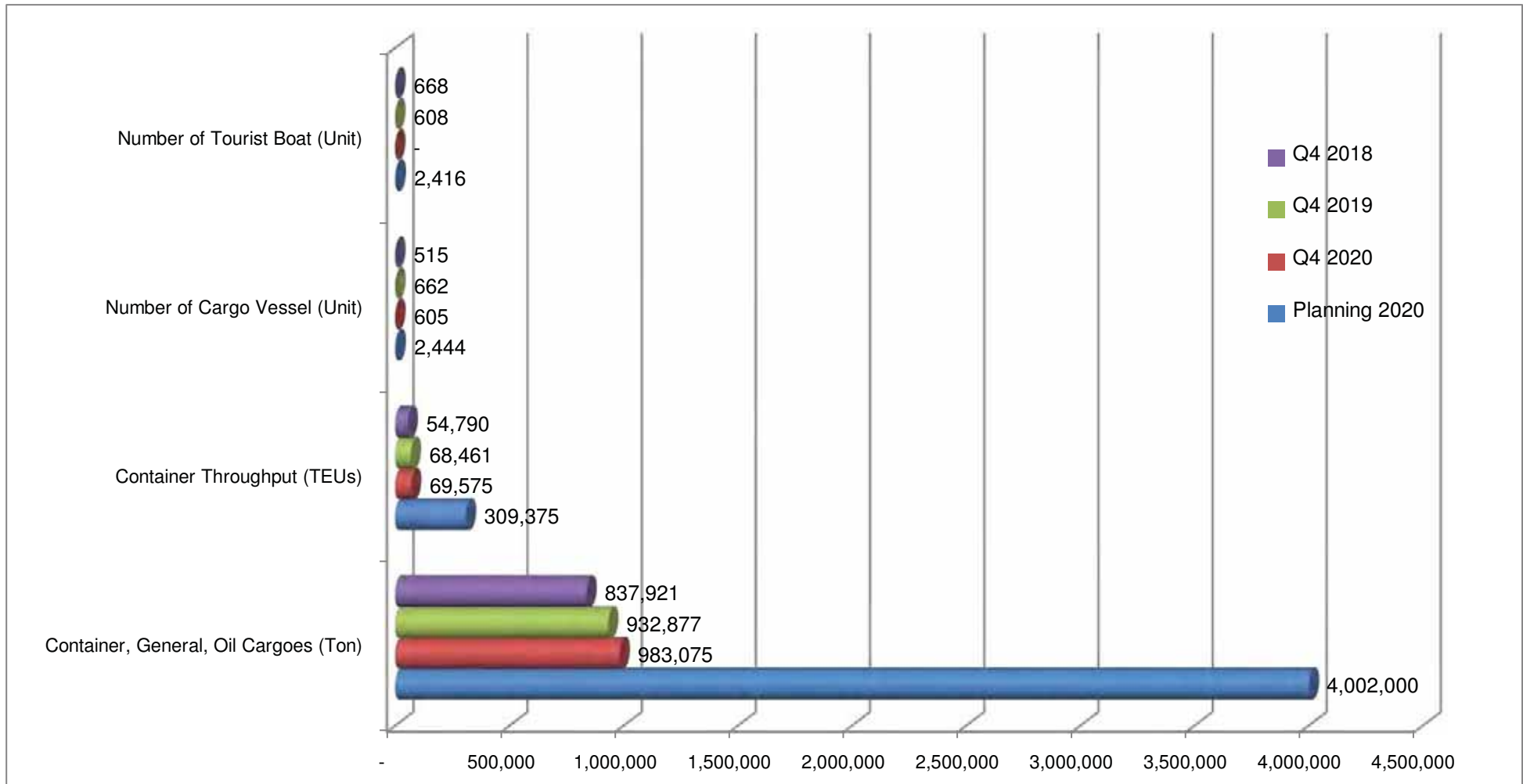
	- Foreign Vessels and Barge	-	1,735	478	510	362	1,824	1,715			
	- Cambodian Vessels and Barge	-	41	-	8	14	-	39			
	- Oil Vessels and Tanker	-	668	127	144	139	539	655			
IV	<b><u>Number of Local Passenger Boat (In-Out)</u></b>	<u>Voyage</u>	<b><u>1,979</u></b>	<b><u>476</u></b>	<b><u>408</u></b>	<b><u>558</u></b>	<b><u>1,828</u></b>	<b><u>1,668</u></b>	92.37%	+16.67%	-26.88%
	- PhnomPenh-SeimReap-PhnomPenh	-	28	-	-	-	-	-			
	- Vessels in Town	-	1,951	476	408	558	1,828	1,668			
V	<b><u>Number of Local Passenger (In-Out)</u></b>	<u>Passenger</u>	<b><u>11,368</u></b>	<b><u>4,953</u></b>	<b><u>2,400</u></b>	<b><u>2,873</u></b>	<b><u>11,932</u></b>	<b><u>9,932</u></b>	104.96%	+106.38%	-16.46%
	- PhnomPenh-SeimReap-PhnomPenh	-	588	-	-	-	-	-			
	- Vessels in Town	-	10,780	4,953	2,400	2,873	11,932	9,932			
VI	<b><u>Number of Foreign Passenger and Tourist Boat (In-Out)</u></b>	<u>Voyage</u>	<b><u>2,416</u></b>	<b><u>-</u></b>	<b><u>608</u></b>	<b><u>668</u></b>	<b><u>692</u></b>	<b><u>2,197</u></b>	28.64%	-100.00%	-8.98%
	- PhnomPenh-ChovDok-PhnomPenh	-	1,500	-	343	405	440	1,408			
	- Cruise Boat	-	916	-	265	263	252	789	27.51%	-100.00%	+0.76%
VII	<b><u>Number of Foreign Passenger and Tourist (In-Out)</u></b>	<u>Person</u>	<b><u>53,300</u></b>	<b><u>-</u></b>	<b><u>14,924</u></b>	<b><u>15,741</u></b>	<b><u>18,334</u></b>	<b><u>50,307</u></b>	34.40%	-100.00%	-5.19%
	- PhnomPenh-ChovDok-PhnomPenh	-	20,200	-	4,085	4,781	8,601	18,007			
	- Tourist on Cruise Boat	-	33,100	-	10,839	10,960	9,733	32,300	29.40%	-100.00%	-1.10%

*Source: Department of Planning/Marketing*



- 🚢 Cargo-fuel and gas throughput in Q4 2020: 983,075 Tons, increased by 5.38% compared to Q4 2019 (932,877 Tons). For 12 Months 2020, PPAP has accomplished 94,47% compared to planning 2020 (4,002,000 Tons)
- 🚢 Cargo vessels throughput in Q4 2020: 605 Voyages, decreased by 8.61% compared to Q4 2019 (662 Voyages). For 12 Months 2020, PPAP has accomplished 96,69% compared to planning 2020 (2,444 Voyages)
- 🚢 International passengers and tourist cruises throughput via Cambodia-Vietnam in Q4 2020: 0 Voyages, decreased by 100.00% compared to Q4 2019 (608 Voyages). For 12 Months 2020, PPAP has 28.64% compared to planning 2020 (2,416 Voyages)
- 🚢 Containers throughput in Q4 2020: 69,575 TEUs, increased by 1.63% compared to Q4 2019 (68,461 TEUs). For 12 Months 2020, PPAP has accomplished 94,01% compared to planning 2020 (309,375 TEUs)
- 🚢 The number of international passengers and tourists throughput via Cambodia-Vietnam in Q4 2020: 0 Passengers, decreased by 100.00% compared to Q4 2019 (14,924 Passengers). For 12 Months 2020, PPAP has accomplished 34,40% compared to planning 2020 (53,300 Passengers).

Graphs on performance comparisons of the fourth quarter of 2020 - 2019 - 2018 and 2020 plan



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

### ❖ **Sand Dredging Management**

- 📍 In the Fourth Quarter of 2020, the management of sand dredging for domestic use dredged from Koh Keo Canal with a total amount of 178,839 cubic meters.
- 📍 Having dredging at Sdao Canal, located at Sdao Leu village, Sdao commune, Kang Meas district, Kampong Cham province, with total amount of 272,258 cubic meters, accomplished by 91% compared to planning 2020.
- 📍 Having dredging at Koh Rokar canal for phase 1, phase2, phase 3, located at Koh Rokar village, Peam Chor district, Prey Veng province with the total amount of 223,754 cubic meters accomplished by 53.73% compared to planning 2020.

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

- 📍 Construction of container yard at Container terminal Lm17 (Phase III Step 1), Sewage system, CCTV system, Water supply system, RTG runway (1.5m x 544m for 3lanes), Concrete Block Yard; accomplished 95% compares to planning.
- 📍 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) accomplished 67% comparing to planning.
- 📍 Construction of a new gate (21m x 30m) at Container Terminal LM17, and the construction of Asphalt concrete road(6,560m<sup>2</sup>) is 73% completed.
- 📍 Construction of 3 trestle bridges and poontoons (15m x 42m, heigh 2.5m) replacing the movement of pontoon location from TS1 Terminal to TS3 Terminal accomplished 65% comparing to the project.
- 📍 Construction of Barbed wired fence (950m heigh 1.5m) and Asphalt concrete road (12m x 205m) is 100% completed.
- 📍 Construction of Inland Container Depot (ICD), which is 100% completed.
- 📍 Construction of Gravel road (12m x 48m) at New ICD at Container terminal Lm17 is 100% completed.
- 📍 Construction of wired fence (605m, heigh 3.4m) and wired sliding door around New ICD at Container Terminal Lm17 is 85% completed.
- 📍 Construction of machinery warehouse (25m x 40m) is 100% completed.
- 📍 Construction of Asphalt concrete road and Drainage system 10mx205m from the National Road No.1 to the back of the Administration building, which is 100% completed.
- 📍 Construction of employee accomodation at container terminal Lm17 is 15% completed .
- 📍 Construction of dam (16m x 600m) at Koh Roka Terminal.
- 📍 Electrical connection for phase 2 and phase 3 at container terminal Lm17 is 5% completed.

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

- 📍 Installed Electricity pole ( 4 poles, heigh 12m) at Tonle Bet terminal UM2
- 📍 Purchase 4 Rubber Tyred Gantries (RTG) (procurement implementation)

- ⚓ Completely installed the 4th Traveling Cargo Crane (TCC) with the total amount of 6,150 million Reils.
- ⚓ Equiped GPS on Container Trucks (39 trucks) with the total amount of 35,178,000 Riels (Project out of Planning 2020).
- ⚓ The Project of Purchasing 24 Container Trucks with the total amount of 8,364 million riels has been trasnfered to purchase 12 terminal Tractors ( Being negotiating the price).
- ⚓ Has been implementing ICOM Repeater System (10 sets) with the total amount of 31 million Riels.
- ⚓ Installed 6 Cisco Wireless with the total amount of 165.6 million Reils.
- ⚓ Installed 1 Cisco ISE with the total amount of 112.6 million Reils.
- ⚓ Purchased Radio data terminal equipment (2 sets) with the total amount of 13 million Riels.

## B- Revenue Structure

Source of Revenue	4 <sup>th</sup> Quarter for the Period Ended 31 December 2020		4 <sup>th</sup> Quarter for the Period Ended 31 December 2019		4 <sup>th</sup> Quarter for the Period Ended 31 December 2018	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	11,966,492	44.56%	11,438,149	38.32%	9,114,581	41.04%
Lift On Lift Off (LOLO)	10,078,759	37.53%	9,557,705	32.02%	7,920,484	35.66%
Port dues and charges	3,417,472	12.73%	5,028,229	16.85%	3,928,346	17.69%
Gate fees	687,435	2.56%	688,688	2.31%	804,177	3.62%
Storage fees	328,135	1.22%	1,500,656	5.03%	426,300	1.92%
Weighting fees	8,868	0.03%	2,228	0.01%	537	0.00%
Stuffing/unstuffings	34,716	0.13%	45,845	0.15%	16,191	0.07%

Trucking fees	201,130	0.75%	618,668	2.07%	-	0.00%
Repair and maintenance container service	-	0.00%	-	0.00%	570	0.00%
Logistic Service	132,139	0.49%	612,983	2.05%	-	0.00%
Sand dredging management fee	-	0.00%	354,736	1.19%	-	0.00%
<b>Total:</b>	<b>26,855,146</b>	<b>100.00%</b>	<b>29,847,887</b>	<b>100.00%</b>	<b>22,211,186</b>	<b>100.00%</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 2020**

Registration No:  
Co.7175 Et/2004

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

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Registration No:  
Co.7175 Et/2004

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**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 2020, 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: 8 February 2021

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



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Kingdom of Cambodia

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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 2020, 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*



**BDO (Cambodia) Limited**

Phnom Penh, Cambodia

Date: 8 February 2021

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 2020**

	Note	Unaudited		Audited	
		31 December 2020		31 December 2019	
		US\$	KHR'000	US\$	KHR'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	88,829,863	359,316,796	77,568,556	316,091,866
Investment properties	5	84,687,000	342,558,915	84,854,146	345,780,645
Lease receivables	6	4,310,477	17,435,879	4,323,839	17,619,644
Other receivable	7	64,986	262,868	62,487	254,635
Deferred tax assets	8	453,424	1,834,100	878,464	3,579,741
		<u>178,345,750</u>	<u>721,408,558</u>	<u>167,687,492</u>	<u>683,326,531</u>
<b>Current assets</b>					
Trade and other receivables	7	10,657,509	43,109,624	6,938,795	28,275,590
Lease receivables	6	13,362	54,049	12,841	52,327
Cash and bank balances	9	17,683,841	71,531,137	25,984,908	105,888,500
		<u>28,354,712</u>	<u>114,694,810</u>	<u>32,936,544</u>	<u>134,216,417</u>
<b>TOTAL ASSETS</b>		<u>206,700,462</u>	<u>836,103,368</u>	<u>200,624,036</u>	<u>817,542,948</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	36,539,606	147,802,705	25,651,419	104,529,532
Retained earnings		10,025,501	40,883,994	11,641,924	47,173,076
Currency translation difference		-	4,826,562	-	8,863,440
<b>TOTAL EQUITY</b>		<u>161,174,094</u>	<u>651,949,209</u>	<u>151,902,330</u>	<u>619,001,996</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Guaranteed dividends payable		-	-	232,042	945,571
Other payable	13	32,493	131,434	31,243	127,315
Borrowings	14	20,699,741	83,730,452	22,769,715	92,786,589
Provision for retirement benefits	15	616,422	2,493,429	662,515	2,699,749
Lease liabilities	16	2,873,650	11,623,914	2,882,558	11,746,424
Contract liabilities	17	13,950,000	56,427,750	14,250,000	58,068,750
		<u>38,172,306</u>	<u>154,406,979</u>	<u>40,828,073</u>	<u>166,374,398</u>

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

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020 (continued)**

	Note	Unaudited		Audited	
		31 December 2020		31 December 2019	
		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	3,055,400	12,359,092	3,339,052	13,606,637
Borrowings	14	2,069,974	8,373,045	2,069,974	8,435,144
Lease liabilities	16	8,909	36,037	8,561	34,886
Contract liabilities	17	300,000	1,213,500	300,000	1,222,500
Current tax liabilities		1,919,779	7,765,506	2,176,046	8,867,387
		<u>7,354,062</u>	<u>29,747,180</u>	<u>7,893,633</u>	<u>32,166,554</u>
<b>TOTAL LIABILITIES</b>		<u>45,526,368</u>	<u>184,154,159</u>	<u>48,721,706</u>	<u>198,540,952</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>206,700,462</u>	<u>836,103,368</u>	<u>200,624,036</u>	<u>817,542,948</u>

*The Condensed Statement of Financial Position should be read in conjunction with the audited financial information for the financial year ended 31 December 2019 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 2020**

	Note	Unaudited				Unaudited			
		Three-month period ended				Twelve-month period ended			
		31 December 2020 <sup>(1)</sup>		31 December 2019 <sup>(2)</sup>		31 December 2020 <sup>(1)</sup>		31 December 2019 <sup>(2)</sup>	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	
Revenue	19	6,605,424	26,855,146	7,346,622	29,847,887	27,048,412	110,303,424	27,190,111	110,174,330
Cost of services	20	(1,961,061)	(7,973,042)	(2,219,768)	(9,019,954)	(8,002,746)	(32,635,199)	(8,583,244)	(34,779,305)
Gross profit		4,644,363	18,882,104	5,126,854	20,827,933	19,045,666	77,668,225	18,606,867	75,395,025
Other income	21	616,974	2,508,733	746,474	3,038,211	2,438,862	9,945,680	4,121,153	16,698,912
General and administrative expenses	22	(2,138,298)	(8,697,180)	(1,757,820)	(7,142,349)	(7,837,425)	(31,961,019)	(6,673,567)	(27,041,293)
Operating profit		3,123,039	12,693,657	4,115,508	16,723,795	13,647,103	55,652,886	16,054,453	65,052,644
Finance costs	23	(268,610)	(1,092,096)	(290,464)	(1,181,419)	(1,092,390)	(4,454,766)	(1,405,229)	(5,693,988)
Profit before tax		2,854,429	11,601,561	3,825,044	15,542,376	12,554,713	51,198,120	14,649,224	59,358,656
Tax expense	24	(649,350)	(2,639,656)	(815,829)	(3,313,866)	(2,747,569)	(11,204,586)	(2,847,496)	(11,538,054)
Profit for the financial period		2,205,079	8,961,905	3,009,215	12,228,510	9,807,144	39,993,534	11,801,728	47,820,602

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**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 2020 (continued)**

	Note	Unaudited				Unaudited			
		Three-month period ended				Twelve-month period ended			
		31 December 2020 <sup>(1)</sup>		31 December 2019 <sup>(2)</sup>		31 December 2020 <sup>(1)</sup>		31 December 2019 <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		177,648	724,286	94,385	382,433	218,357	890,460	90,531	366,832
Total comprehensive income for the financial period		2,382,727	9,686,191	3,103,600	12,610,943	10,025,501	40,883,994	11,892,259	48,187,434
Earnings per share									
Basic	25	0.12	0.47	0.15	0.61	0.48	1.98	0.57	2.33
Diluted	25	0.12	0.47	0.15	0.61	0.48	1.98	0.57	2.33

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 2019 and the accompanying explanatory notes attached to this interim financial report.

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

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

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

	Note	Share capital US\$	Share premium US\$	Reserves US\$	Retained earnings US\$	Currency translation difference US\$	Total US\$
<b>Balance as at 1 January 2020</b>		<b>114,453,485</b>	<b>155,502</b>	<b>25,651,419</b>	<b>11,641,924</b>	-	<b>151,902,330</b>
Profit for the financial period		-	-	-	9,807,144	-	9,807,144
Actuarial gain on retirement benefit obligation		-	-	-	218,357	-	218,357
Total comprehensive income for the financial period		-	-	-	10,025,501	-	10,025,501
<b>Transactions with owners</b>							
Transfer to reserves	12	-	-	10,888,187	(10,888,187)	-	-
Dividends	26	-	-	-	(753,737)	-	(753,737)
Total transactions with owners		-	-	10,888,187	(11,641,924)	-	(753,737)
<b>Balance as at 31 December 2020<sup>(1)</sup></b>		<b>114,453,485</b>	<b>155,502</b>	<b>36,539,606</b>	<b>10,025,501</b>	-	<b>161,174,094</b>
<i>(KHR'000 equivalent)</i>		<i>457,813,940</i>	<i>622,008</i>	<i>147,802,705</i>	<i>40,883,994</i>	<i>4,826,562</i>	<i>651,949,209</i>

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

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020 (continued)**

	Note	Share capital US\$	Share premium US\$	Reserves US\$	Retained earnings US\$	Currency translation difference US\$	Total US\$
<b>Balance as at 1 January 2019</b>		<b>114,453,485</b>	<b>155,502</b>	<b>18,675,142</b>	<b>7,678,073</b>	-	<b>140,962,202</b>
Profit for the financial period		-	-	-	11,551,393	-	11,551,393
Actuarial gain on retirement benefit obligation		-	-	-	90,531	-	90,531
Total comprehensive income		-	-	-	11,641,924	-	11,641,924
<b>Transactions with owners</b>							
Transfer to reserves	12	-	-	6,976,277	(6,976,277)	-	-
Dividends		-	-	-	(701,796)	-	(701,796)
Total transactions with owners		-	-	6,976,277	(7,678,073)	-	(701,796)
<b>Balance as at 31 December 2019<sup>(2)</sup></b>		<b>114,453,485</b>	<b>155,502</b>	<b>25,651,419</b>	<b>11,641,924</b>	-	<b>151,902,330</b>
<i>(KHR'000 equivalent)</i>		<i>457,813,940</i>	<i>622,008</i>	<i>104,529,532</i>	<i>47,173,076</i>	<i>8,863,440</i>	<i>619,001,996</i>

*Notes:*

(1) *Should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 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 2020**

	Note	Unaudited Twelve-month period ended			
		31 December 2020 <sup>(1)</sup>		31 December 2019 <sup>(2)</sup>	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>					
Profit before tax		12,554,713	51,198,119	14,649,224	59,358,656
Adjustments for:					
Depreciation of property, plant and equipment	4	2,683,353	10,942,714	3,043,003	12,330,248
Depreciation of investment properties	5	63,420	258,627	76,954	311,818
Finance costs		1,091,140	4,449,668	1,167,716	4,731,585
Impairment loss on receivables		424,398	1,730,695	170,932	692,616
Income from net of investment from sublease		-	-	(1,408,262)	(5,706,278)
Interest income		(1,361,192)	(5,550,941)	(1,506,682)	(6,105,075)
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		(1,249)	(5,093)	118,756	481,199
Property, plant and equipment written off	4	125,901	513,424	-	-
Retirement benefit obligation expenses		109,262	445,570	125,936	407,352
Unrealised gain on foreign exchange		1,939	7,908	(6,393)	(25,904)
Operating profit before changes in working capital		15,855,385	64,658,259	16,431,184	66,579,158
Changes in working capital					
Trade and other receivables		(3,061,322)	(12,484,071)	(2,872,084)	(11,637,684)
Trade and other payables		(110,429)	(450,328)	599,385	2,428,708
Contract liabilities		(300,000)	(1,223,400)	(300,000)	(1,215,600)
Cash generated from operations		12,383,634	50,500,460	13,858,485	56,154,582
Tax paid		(2,578,796)	(10,516,330)	(1,049,597)	(4,252,967)
Retirement benefit obligation paid	15	(28,232)	(115,130)	(17,534)	(71,048)
Net cash from operating activities		9,776,606	39,869,000	12,791,354	51,830,567

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

**CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020 (continued)**

	Note	Unaudited			
		Twelve-month period ended			
		31 December 2020 <sup>(1)</sup>		31 December 2019 <sup>(2)</sup>	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	4	(14,132,798)	(57,633,550)	(6,904,347)	(27,976,414)
Purchase of investment properties		-	-	(53,000)	(214,756)
Proceeds from disposal of property, plant, and equipment		1,913	7,801	-	-
Proceeds from disposal of investment properties		350	1,427	-	-
Interest received		261,231	1,065,300	267,196	1,082,678
Withdrawal/(Placement) of fixed deposits with a licensed bank		1,200,000	4,893,600	(1,200,000)	(4,862,400)
		<u>1,200,000</u>	<u>4,893,600</u>	<u>(1,200,000)</u>	<u>(4,862,400)</u>
Net cash used in investing activities		<u>(12,669,304)</u>	<u>(51,665,422)</u>	<u>(7,890,151)</u>	<u>(31,970,892)</u>
<b>Cash flows from financing activities</b>					
Dividends paid		(1,013,624)	(4,133,559)	(965,370)	(3,911,679)
Interest paid		(1,000,721)	(4,080,940)	(1,055,686)	(4,277,640)
Payment for lease liabilities		(124,050)	(505,876)	(20,675)	(83,775)
Repayments of borrowings		(2,069,974)	(8,441,354)	(2,069,974)	(8,387,535)
		<u>(4,208,369)</u>	<u>(17,161,729)</u>	<u>(4,111,705)</u>	<u>(16,660,629)</u>
Net cash used in financing activities		<u>(4,208,369)</u>	<u>(17,161,729)</u>	<u>(4,111,705)</u>	<u>(16,660,629)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(7,101,067)</u>	<u>(28,958,151)</u>	<u>789,498</u>	<u>3,199,046</u>
<b>Cash and cash equivalents at beginning of financial period</b>		<u>9,784,908</u>	<u>39,579,953</u>	<u>8,995,410</u>	<u>36,143,557</u>
Currency translation differences		-	234,335	-	530,897
		<u>-</u>	<u>234,335</u>	<u>-</u>	<u>530,897</u>
<b>Cash and cash equivalents at end of financial period</b>	9	<u>2,683,841</u>	<u>10,856,137</u>	<u>9,784,908</u>	<u>39,873,500</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 2019 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 2020**

**1. CORPORATE INFORMATION**

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

The registered office and principal place of business of PPAP is located at No. 649, Preah Sisowath 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 2020	US\$1 =	KHR4,045	KHR4,078
31 December 2019	US\$1 =	KHR4,075	KHR4,052

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 8 February 2021.

**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 2019 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>
Amendments to <i>References to the Conceptual Framework in CIFRS Standards</i>	1 January 2020
Amendments to CIFRS 3 <i>Definition of a Business</i>	1 January 2020
Amendments to CIAS 1 and CIAS 8 <i>Definition of Material</i>	1 January 2020
Amendments to CIFRS 9, CIAS 39 and CIFRS 7 <i>Interest Rate Benchmark Reform</i>	1 January 2020
Amendment to CIFRS 16 <i>Covid-19-Related Rent Concessions</i>	1 June 2020 (early adopted)

### Amendments to References to the Conceptual Framework in CIFRS Standards

Together with the revised *Conceptual Framework*, the IASB issued *Amendments to References to the Conceptual Framework in CIFRS Standards*, which contains amendments to CIFRS 2, CIFRS 6, CIFRS 14, CIAS 1, CIAS 8, CIAS 34, CIAS 37, CIAS 38, IC Interpretations 12, 19, 20 and 22 as well Standard Interpretations Committee-32.

### Amendments to CIFRS 3 Definition of a Business

The amendments change the definition of a business to help companies determine whether an acquisition made is of a business or a group of assets.

The new definition of business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

This emphasises that the output of a business is to provide goods and services to customers. This contrasts with the previous definition which focused on economic benefits to investors and others.

The amendments also clarify that, to be considered a business, an acquisition must include an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include a framework to assist when evaluating when an input and substantive process are present – including for early stage companies that have not yet generated outputs.

In addition, the amendments introduced an optional “concentration test” to permit a simplified assessment of whether or not an acquired set of activities and assets is a business. The test can be applied by choice on a transaction by transaction basis. A transaction will be treated as an acquisition of assets (ie not a business) if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or groups of similar identifiable assets.

### 3. BASIS OF PREPARATION (continued)

#### Amendments to CIAS 1 and CIAS 8 *Definition of Material*

The amendments clarify the definition of material in the context of applying CIFRS. As the concept of what is and is not material is crucial in preparing financial statements in accordance with CIFRS, a change in the definition may fundamentally affect how preparers make judgments in preparing financial statements.

The new definition of material is information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

#### Amendments to CIFRS 9, CIAS 39 and CIFRS 7 *Interest Rate Benchmark Reform*

The amendments affect entities that apply the hedge accounting requirements of CIFRS 9 or CIAS 39 to hedging relationships affected by the interest rate benchmark reform.

Pursuant to the amendments, entities would apply hedge accounting requirements assuming that the interest rate benchmark is not altered as a result of the interest rate benchmark reform.

The amendments apply to all hedging relationships that are directly affected by the interest rate benchmark reform.

#### Amendment to CIFRS 16 *Covid-19-Related Rent Concessions*

CIFRS 16 has been amended to:

- (a) Provide lessees with an exemption from the requirement to determine whether a COVID-19-related rent concession is a lease modification; and
- (b) Require lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- (i) Changes in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (ii) Any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (iii) There is no substantive change to other terms and conditions of the lease.

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

	<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
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
Amendments to CIFRS 10 and CIAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

### 3. BASIS OF PREPARATION (continued)

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:

#### 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.

#### 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.

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

The amendments to CIAS16 *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.

### 3. BASIS OF PREPARATION (continued)

#### 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.

#### 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.

### 3. BASIS OF PREPARATION (continued)

#### Amendments to CIFRS 17 Insurance Contracts (continued)

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.

#### 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

	<b>Unaudited 31 December 2020 US\$</b>	<b>Audited 31 December 2019 US\$</b>
<b>Cost</b>		
Balance at the beginning of financial period/year	96,414,691	89,655,803
Additions	14,132,798	6,904,347
Transfer to investment properties (Note 5)	-	(36,053)
Disposals	(195,535)	-
Written-off	(125,901)	(109,406)
	<hr/>	<hr/>
Balance at the end of financial period/year	110,226,053	96,414,691
<b>Accumulated depreciation</b>		
Balance at the beginning of financial period/year	18,846,135	15,846,356
Depreciation for financial period/year	2,683,353	3,043,003
Disposals	(133,298)	-
Written-off	-	(43,224)
	<hr/>	<hr/>
Balance at the end of financial period/year	21,396,190	18,846,135
<b>Carrying amounts</b>		
Balance at the end of financial period/year	<hr/>	<hr/>
	88,829,863	77,568,556
	<hr/>	<hr/>
<i>(KHR '000 equivalent)</i>	359,316,796	316,091,866



**5. INVESTMENT PROPERTIES**

	<b>Unaudited</b> <b>31 December 2020</b> <b>US\$</b>	<b>Audited</b> <b>31 December 2019</b> <b>US\$</b>
<b>Cost</b>		
Balance at the beginning of financial period/year	85,318,810	85,494,642
Additions	-	53,000
Transfer from property, plant and equipment (Note 4)	-	36,053
Disposals	(132,795)	-
Written-off	-	(264,885)
	<u>85,186,015</u>	<u>85,318,810</u>
<b>Accumulated depreciation</b>		
Balance at the beginning of financial period/year	464,664	468,444
Depreciation for financial period/year	63,420	76,954
Disposals	(29,069)	-
Written-off	-	(80,734)
	<u>499,015</u>	<u>464,664</u>
<b>Carrying amounts</b>		
Balance at the end of financial period/year	<u>84,687,000</u>	<u>84,854,146</u>
<i>(KHR'000 equivalent)</i>	<u>342,558,915</u>	<u>345,780,645</u>

**6. LEASE RECEIVABLES**

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.

**7. TRADE AND OTHER RECEIVABLES**

	<b>Unaudited</b> <b>31 December 2020</b> <b>US\$    KHR'000</b>		<b>Audited</b> <b>31 December 2019</b> <b>US\$    KHR'000</b>	
<b>Non-current</b>				
<b>Other receivable</b>				
Deposit	64,986	262,868	62,487	254,635
<b>Current</b>				
<b>Trade receivables</b>				
Third parties	4,090,938	16,547,844	4,184,751	17,052,860
Less: Impairment loss				
- Third parties	(939,265)	(3,799,327)	(514,863)	(2,098,067)
	<u>3,151,673</u>	<u>12,748,517</u>	<u>3,669,888</u>	<u>14,954,793</u>
<b>Other receivables</b>				
Third parties	6,499,817	26,291,760	2,522,395	10,278,760
Advances	83,753	338,781	107,770	439,163
Deposits	208,870	844,879	100,870	411,045
Other receivables	267,756	1,083,073	193,647	789,112
	<u>7,060,196</u>	<u>28,558,493</u>	<u>2,924,682</u>	<u>11,918,080</u>
<b>Total receivables</b>	<u>10,211,869</u>	<u>41,307,010</u>	<u>6,594,570</u>	<u>26,872,873</u>
Prepayments	445,640	1,802,614	344,225	1,402,717
	<u>10,657,509</u>	<u>43,109,624</u>	<u>6,938,795</u>	<u>28,275,590</u>

## 8. DEFERRED TAX

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

	At 1 January 2020 US\$	Recognised in profit or loss US\$	At 31 December 2020 US\$ (Unaudited)
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	84,880	187,853
Unrealised exchange differences	1,632	8,539	10,171
	<u>878,464</u>	<u>(425,040)</u>	<u>453,424</u>

(KHR'000 equivalent)

1,834,100

	At 1 January 2019 US\$	Recognised in profit or loss US\$	At 31 December 2019 US\$ (Audited)
Property, plant and equipment	(2,038,447)	(226,581)	(2,265,028)
Retirement benefit obligation	124,192	(1,507)	122,685
Deferred income	2,970,000	(53,798)	2,916,202
Impairment loss on receivables	68,786	34,187	102,973
Unrealised exchange differences	1,469	163	1,632
	<u>1,126,000</u>	<u>(247,536)</u>	<u>878,464</u>

(KHR'000 equivalent)

3,579,741

## 9. CASH AND BANK BALANCES

	Unaudited		Audited	
	31 December 2020 US\$	KHR'000	31 December 2019 US\$	KHR'000
Cash on hand	3,807	15,399	4,833	19,694
Cash at banks	2,680,034	10,840,738	6,647,685	27,089,317
Fixed deposits	15,000,000	60,675,000	19,332,390	78,779,489
As stated in statement of financial position	17,683,841	71,531,137	25,984,908	105,888,500
Less:				
Deposits (maturity more than three months)	(15,000,000)	(60,675,000)	(16,200,000)	(66,015,000)
As stated in statement of cash flows	<u>2,683,841</u>	<u>10,856,137</u>	<u>9,784,908</u>	<u>39,873,500</u>

## 10. SHARE CAPITAL

	Unaudited 31 December 2020		Audited 31 December 2019	
	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>
<i>(KHR '000 equivalent)</i>		<u>457,813,940</u>		<u>457,813,940</u>

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 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
As at 31 December 2020 (Unaudited)	<u>2,046,010</u>	<u>2,046,010</u>	<u>32,447,586</u>	<u>36,539,606</u>
<i>(KHR '000 equivalent)</i>	<u>8,276,110</u>	<u>8,276,110</u>	<u>131,250,485</u>	<u>147,802,705</u>
As at 1 January 2019	1,063,403	1,063,403	16,548,336	18,675,142
Transfer from retained earnings	405,037	405,037	6,166,203	6,976,277
As at 31 December 2019 (Audited)	<u>1,468,440</u>	<u>1,468,440</u>	<u>22,714,539</u>	<u>25,651,419</u>
<i>(KHR '000 equivalent)</i>	<u>5,983,893</u>	<u>5,983,893</u>	<u>92,561,746</u>	<u>104,529,532</u>

**12. RESERVES (continued)**

On 31 March 2020, the Board of Directors approved the transfer of retained earnings to reserves amounting to US\$10,888,187.

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		Audited	
	31 December 2020		31 December 2019	
	US\$	KHR'000	US\$	KHR'000
<b>Non-current</b>				
<b>Other payable</b>				
Deposit	32,493	131,434	31,243	127,315
<b>Current</b>				
<b>Trade payables</b>				
Third parties	282,631	1,143,242	1,060,640	4,322,108
<b>Other payables</b>				
Interest payable	336,486	1,361,086	361,556	1,473,341
Deposits	384,782	1,556,443	438,825	1,788,212
Guaranteed dividends payable	261,814	1,059,038	259,887	1,059,040
Deferred income	-	-	31,012	126,374
Other tax payables	78,396	317,112	138,740	565,365
Other payables	1,711,291	6,922,171	1,048,392	4,272,197
	<u>2,772,769</u>	<u>11,215,850</u>	<u>2,278,412</u>	<u>9,284,529</u>
	<u>3,055,400</u>	<u>12,359,092</u>	<u>3,339,052</u>	<u>13,606,637</u>

**14. BORROWINGS**

	Unaudited		Audited	
	31 December 2020		31 December 2019	
	US\$	KHR'000	US\$	KHR'000
<b>Non-current</b>				
Phnom Penh Port – New Container Terminal Project (“PPNCTP”) or Phnom Penh Port LM17				
	20,699,741	83,730,452	22,769,715	92,786,589
<b>Current</b>				
PPNCTP or Phnom Penh Port LM17				
	2,069,974	8,373,045	2,069,974	8,435,144
	<u>22,769,715</u>	<u>92,103,497</u>	<u>24,839,689</u>	<u>101,221,733</u>

**14. BORROWINGS (continued)**

PPNCTP 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		Audited	
	31 December 2020		31 December 2019	
	US\$	KHR'000	US\$	KHR'000
<b>Defined benefits obligation</b>				
Present value of defined benefits obligation	541,795	2,191,561	613,427	2,499,715
Fair value of plan asset	-	-	-	-
	<u>541,795</u>	<u>2,191,561</u>	<u>613,427</u>	<u>2,499,715</u>
<b>Other benefits</b>				
National Social Security Funds	74,627	301,868	49,088	200,034
Liability recognised in statement of financial position	<u>616,422</u>	<u>2,493,429</u>	<u>662,515</u>	<u>2,699,749</u>

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

	Unaudited	Audited
	31 December 2020	31 December 2019
	US\$	US\$
Balance at 1 January	613,427	620,961
Current service costs	47,813	48,709
Interest costs	35,910	35,885
Past service costs	-	15,937
Benefits paid	(28,232)	(17,534)
Re-measurement	<u>(127,123)</u>	<u>(90,531)</u>
Balance at 31 December	<u>541,795</u>	<u>613,427</u>
<i>(KHR'000 equivalent)</i>	<u>2,191,561</u>	<u>2,499,715</u>

**15. PROVISION FOR RETIREMENT BENEFITS (continued)**

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

	<b>Unaudited</b> <b>31 December 2020</b> <b>US\$</b>	<b>Audited</b> <b>31 December 2019</b> <b>US\$</b>
Balance at 1 January	49,088	23,683
Additional expenses	<u>25,539</u>	<u>25,405</u>
Balance at 31 December	<u>74,267</u>	<u>49,088</u>
<i>(KHR'000 equivalent)</i>	<u>301,868</u>	<u>200,034</u>

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

	<b>Unaudited</b> <b>31 December 2020</b>		<b>Audited</b> <b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
<b>Defined benefit obligation</b>				
Current service costs	47,813	194,981	48,709	197,369
Interest costs	35,910	146,441	35,885	145,406
Past service costs	-	-	15,937	64,944
<b>Other benefits</b>				
Additional expenses	<u>25,539</u>	<u>104,148</u>	<u>25,405</u>	<u>103,526</u>
	<u>109,262</u>	<u>445,570</u>	<u>125,936</u>	<u>511,245</u>

**16. LEASE LIABILITIES**

Lease liabilities are in respect of a 40 year lease of land from Green Trade Co., Ltd.

**17. CONTRACT LIABILITIES**

	<b>Unaudited</b> <b>31 December 2020</b>		<b>Audited</b> <b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
<b>Non-current</b>				
Deferred income	<u>13,950,000</u>	<u>56,427,750</u>	<u>14,250,000</u>	<u>58,068,750</u>
<b>Current</b>				
Deferred income	<u>300,000</u>	<u>1,213,500</u>	<u>300,000</u>	<u>1,222,500</u>

**18. CAPITAL COMMITMENTS**

	Unaudited 31 December 2020		Audited 31 December 2019	
	US\$	KHR'000	US\$	KHR'000
Capital expenditure in respect of purchase of property, plant and equipment:				
Contracted but not provided	8,198,352	33,162,334	990,809	4,037,547

**19. REVENUE**

	Unaudited Three-month period ended			
	31 December 2020		31 December 2019	
	US\$	KHR'000	US\$	KHR'000
Stevedoring	2,943,055	11,966,492	2,814,442	11,438,149
Lift On Lift Off ("LOLO")	2,478,704	10,078,759	2,351,887	9,557,705
Port dues and charges	840,783	3,417,472	1,238,057	5,028,229
Gate fees	169,090	687,435	169,407	688,688
Storage fees	81,009	328,135	369,573	1,500,656
Weighting fee	2,177	8,868	549	2,228
Stuffing/Unstuffing	8,535	34,716	11,300	45,845
Sand dredging management fee	-	-	87,546	354,736
Trucking fee	49,641	201,130	152,625	618,668
Logistic services	32,430	132,139	151,236	612,983
	6,605,424	26,855,146	7,346,622	29,847,887

	Unaudited Twelve-month period ended			
	31 December 2020		31 December 2019	
	US\$	KHR'000	US\$	KHR'000
Stevedoring	11,764,717	47,976,516	11,321,971	45,876,626
Lift On Lift Off ("LOLO")	9,827,566	40,076,814	9,316,560	37,750,701
Port dues and charges	3,651,087	14,889,133	4,143,537	16,789,612
Gate fees	697,519	2,844,482	732,107	2,966,498
Storage fees	635,861	2,593,041	1,155,914	4,683,764
Weighting fee	4,589	18,714	1,369	5,547
Stuffing/Unstuffing	30,885	125,949	25,750	104,339
Sand dredging management fee	135,312	551,802	87,546	354,736
Trucking fee	240,699	981,571	210,466	852,808
Logistic services	60,177	245,402	194,891	789,699
	27,048,412	110,303,424	27,190,111	110,174,330

**20. COST OF SERVICES**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Crane charges	493,293	2,004,313	572,682	2,327,275
Depreciation	588,733	2,394,197	681,883	2,771,161
Fuel and gasoline	171,678	697,324	254,731	1,034,881
Salaries and wages	405,855	1,650,340	413,010	1,678,062
Maintenance costs	221,240	900,030	202,862	824,031
Logistic costs	38,070	155,125	33,302	135,403
Others	42,192	171,713	61,298	249,141
	<u>1,961,061</u>	<u>7,973,042</u>	<u>2,219,768</u>	<u>9,019,954</u>

	<b>Unaudited</b>			
	<b>Twelve-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Crane charges	2,327,278	9,490,640	2,264,540	9,175,916
Depreciation	2,252,907	9,187,355	2,724,435	11,039,411
Fuel and gasoline	866,423	3,533,273	932,262	3,777,526
Salaries and wages	1,589,948	6,483,808	1,549,419	6,278,246
Maintenance costs	768,197	3,132,707	690,505	2,797,926
Sand dredging management cost	-	-	21,000	85,092
Repair and maintenance container fee	345	1,407	-	-
Logistic costs	68,995	281,362	148,882	603,271
Others	128,653	524,647	252,201	1,021,917
	<u>8,002,746</u>	<u>32,635,199</u>	<u>8,583,244</u>	<u>34,779,305</u>

**21. OTHER INCOME**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Rental income	243,989	992,433	317,023	1,287,198
Interest income from:				
- deposits with financial institutions	299,054	1,215,987	345,063	1,402,270
- lease receivables	43,260	175,894	43,336	175,996
Others	30,671	124,419	41,052	172,747
	<u>616,974</u>	<u>2,508,733</u>	<u>746,474</u>	<u>3,038,211</u>

	<b>Unaudited</b>			
	<b>Twelve-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Rental income	882,571	3,599,125	972,224	3,939,452
Interest income from:				
- deposits with financial institutions	1,187,958	4,844,493	1,363,776	5,526,020
- lease receivables	173,234	706,448	142,906	579,055
Unwinding effect of long term deposit	2,499	10,191	118,757	481,203
Reversal of impairment loss on receivables	-	-	2,882	11,678
Income from net of investment sublease	-	-	1,408,262	5,706,278
Others	192,600	785,423	112,346	455,226
	<u>2,438,862</u>	<u>9,945,680</u>	<u>4,121,153</u>	<u>16,698,912</u>



**22. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Salaries and other benefits	1,114,919	4,534,541	1,008,026	4,095,576
Utilities and fuel	130,727	531,726	116,223	472,295
Depreciation	143,901	585,429	110,200	447,672
Board of Directors' fees	61,924	251,751	52,047	211,521
Donation	144,308	587,172	174,530	708,316
Office supplies	36,956	149,985	44,656	181,404
Business entertainment	46,275	188,356	53,106	216,193
Repair and maintenance	46,401	188,806	53,456	217,152
Communication expenses	18,061	73,451	14,852	60,364
Professional fees	21,500	87,571	21,843	88,768
Travelling expenses	13,257	53,900	27,231	110,643
Other tax expenses	70,540	286,471	13,586	55,145
Other expenses	122,813	499,184	68,064	277,300
Impairment loss on receivables	166,716	678,837	-	-
	<u>2,138,298</u>	<u>8,697,180</u>	<u>1,757,820</u>	<u>7,142,349</u>

	<b>Unaudited</b>			
	<b>Twelve-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Salaries and other benefits	4,139,730	16,881,820	3,771,593	15,282,495
Utilities and fuel	475,405	1,938,702	456,132	1,848,247
Depreciation	493,869	2,013,998	395,521	1,602,651
Board of Directors' fees	255,530	1,042,051	208,787	846,005
Donation	473,321	1,930,203	454,737	1,842,594
Office supplies	217,231	885,868	159,163	644,928
Business entertainment	134,527	548,601	304,781	1,234,973
Repair and maintenance	150,578	614,057	190,634	772,449
Communication expenses	68,401	278,939	60,712	246,005
Professional fees	47,862	195,181	86,943	352,293
Travelling expenses	53,607	218,609	103,122	417,850
Other tax expenses	368,396	1,502,319	37,088	150,281
Other expenses	359,608	1,466,481	270,540	1,096,228
Loss on disposal of property, plant and equipment and investment property	174,962	713,495	-	-
Impairment loss on receivables	424,398	1,730,695	173,814	704,294
	<u>7,837,425</u>	<u>31,961,019</u>	<u>6,673,567</u>	<u>27,041,293</u>

**23. FINANCE COSTS**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Interest expense on:				
- borrowings	232,757	946,323	248,396	1,009,585
- lease liabilities	28,840	117,263	28,891	117,332
Unwinding effect of:				
- guaranteed dividend	7,013	28,510	13,177	54,502
	<u>268,610</u>	<u>1,092,096</u>	<u>290,464</u>	<u>1,181,419</u>

	<b>Unaudited</b>			
	<b>Twelve-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Interest expense on:				
- borrowings	947,818	3,865,202	1,019,577	4,131,326
- lease liabilities	115,489	470,964	95,270	386,034
Unwinding effect of:				
- long term deposit	1,250	5,098	237,513	962,403
- guaranteed dividend	27,833	113,502	52,869	214,225
	<u>1,092,390</u>	<u>4,454,766</u>	<u>1,405,229</u>	<u>5,693,988</u>

**24. TAXATION**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Income tax expense:				
Current year	529,386	2,151,664	591,080	2,403,077
Deferred tax:				
Origination and reversal of temporary differences	119,964	487,992	224,749	910,789
	<u>649,350</u>	<u>2,639,656</u>	<u>815,829</u>	<u>3,313,866</u>

**24. TAXATION (continued)**

	<b>Unaudited</b>			
	<b>Twelve-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Income tax expense:				
Current year	2,288,675	9,333,217	2,581,509	10,460,274
Under provision in prior year	33,854	138,057	14,953	60,590
	<u>2,322,529</u>	<u>9,471,274</u>	<u>2,596,462</u>	<u>10,520,864</u>
Deferred tax expense:				
Origination and reversal of temporary differences	425,040	1,733,312	251,034	1,017,190
Total tax expense	<u>2,747,569</u>	<u>11,204,586</u>	<u>2,847,496</u>	<u>11,538,054</u>

Under the Cambodian Law on Taxation, PPAP has an obligation to pay tax on profit at 20% (2019: 20%) of the taxable profit or a minimum tax at 1% (2019: 1%) of total revenue, whichever is higher.

**25. EARNINGS PER SHARE**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Profit attributable to ordinary equity holders	2,382,727	9,686,191	3,103,600	12,610,943
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	0.12	0.47	0.15	0.61
Diluted earnings per share	<u>0.12</u>	<u>0.47</u>	<u>0.15</u>	<u>0.61</u>

	<b>Unaudited</b>			
	<b>Twelve-month period ended</b>			
	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Profit attributable to ordinary equity holders	10,025,501	40,883,994	11,892,259	48,187,434
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	0.48	1.98	0.57	2.33
Diluted earnings per share	<u>0.48</u>	<u>1.98</u>	<u>0.57</u>	<u>2.33</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.

## 26. DIVIDENDS

During to the 5<sup>th</sup> Annual General Shareholder Meeting held on 26 June 2020, the shareholder of PPAP approved the distribution of dividends in respect of the financial year ended 31 December 2019 to shareholders of each class of shares as follows:

- Shareholders in Class A is entitled to the additional dividend of US\$78,061 (equivalent to KHR317,711,846) on the top of total guaranteed dividend.
- Shareholders in Class B is entitled to total dividend of US\$675,676 (equivalent to KHR2,750,027,695).

These dividends were paid on 8 July 2020.

## 27. RELATED PARTY DISCLOSURES

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

	Unaudited			
	Three-month period ended			
	31 December 2020		31 December 2019	
	US\$	KHR'000	US\$	KHR'000
<u>Related parties</u>				
MEF				
Interest expense	232,757	946,323	248,396	1,009,585
MEF and MPWT				
Donation and charities	7,366	29,891	10,841	44,021

	Unaudited			
	Twelve-month period ended			
	31 December 2020		31 December 2019	
	US\$	KHR'000	US\$	KHR'000
<u>Related parties</u>				
MEF				
Interest expense	947,818	3,865,202	1,019,577	4,131,326
MEF and MPWT				
Donation and charities	44,320	180,737	34,035	137,910

- (b) Compensation of key management personnel

Key management compensation during the financial period is as follows:

	Unaudited			
	Three-month period ended			
	31 December 2020		31 December 2019	
	US\$	KHR'000	US\$	KHR'000
Short term employee benefits	61,924	251,752	52,047	211,521

	Unaudited			
	Twelve-month period ended			
	31 December 2020		31 December 2019	
	US\$	KHR'000	US\$	KHR'000
Short term employee benefits	255,530	1,042,052	208,787	846,005

## **28. 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 (2019: 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.

## **29. 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.

## **30. 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.

**31. SIGNIFICANT EVENT DURING THE PERIOD**

The World Health Organisation declared the 2019 Novel Coronavirus infection (“COVID-19”) a pandemic on 11 March 2020.

Based on the assessment and information available at the date of authorisation of the financial statements, PPAP has sufficient cash flows to meet its liquidity needs in the next 12 months after the end of the reporting period. PPAP does not anticipate significant supply disruptions and would continue to monitor its fund and operational needs.

# **Part 4**

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

## A- Overview of operations

PPAP is one of the Cambodia's two international port. The port commercial zone covered from Phnom Penh to lower Mekong River (Neak Leoung) and Phnom Penh to upper Mekong River (Tonle Bet) in accordance to the sub-decree number 01 dated 5th January 2009. PPAP has two function as a port operation and port authority. *Please refer to Section 1.2 of this Fourth Quarter 2020 report for further information..*

The container throughput of PPAP in the fourth quarter 2020 has increased 1,114 TEUs or 1,62% compared to the fourth quarter 2019. For vessels in the fourth quarter 2020 decreased by 57 voyages or 8.61% compared to the fourth quarter 2019. However, ship (voyage) in the fourth quarter 2020 has decreased 100% compared to the fourth quarter 2019. On the other hand, general cargo in fourth quarter 2020 has also decreased 32,555 TONs or 14.52 % compared to fourth quarter 2019.

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 2019 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 2020 Compared to The Fourth Quarter Ended 31 December 2019

Description	4 <sup>th</sup> Quarter for the Period Ended 31 December 2020		4 <sup>th</sup> Quarter for the Period Ended 31 December 2019		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Port Operation	5,732,211	23,305,535	5,869,783	23,851,939	(137,572)	-2.34%	(546,404)	-2.29%
Port Authority	840,783	3,417,472	1,238,057	5,028,229	(397,274)	-32.09%	(1,610,757)	-32.03%
Other Revenue	32,430	132,139	238,782	967,719	(206,352)	-86.42%	(835,580)	-86.35%
<b>Total:</b>	<b><u>6,605,424</u></b>	<b><u>26,855,146</u></b>	<b><u>7,346,622</u></b>	<b><u>29,847,887</u></b>	<b><u>(741,198)</u></b>	<b><u>-10.09%</u></b>	<b><u>(2,992,741)</u></b>	<b><u>-10.03%</u></b>

Total revenue decreased by KHR 2,992,741,000 (USD 741,198) or 10.03% from KHR 29,847,887,000 (USD 7,346,622) in the fourth quarter 2019 to KHR 26,855,146,000 (USD 6,605,424) in the fourth quarter 2020. This decrease in revenue is due to the decrease of revenue from port operation such as storage fees, trucking fees and port dues and charges.

#### For The 12 months of 2020 as of 31 December 2020 Compared to The 12 months of 2019 as of 31 December 2019

Description	12 Months for the period Ended 31 December 2020		12 Months for the period Ended 31 December 2019		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Port Operation	23,201,836	94,617,087	22,764,137	92,240,283	437,699	1.92%	2,376,804	2.58%

Port Authority	3,651,087	14,889,133	4,143,537	16,789,612	(492,450)	-11.88%	(1,900,479)	-11.32%
Other Revenue	195,489	797,204	282,437	1,144,435	(86,948)	-30.78%	(347,231)	-30.34%
<b>Total:</b>	<b><u>27,048,412</u></b>	<b><u>110,303,424</u></b>	<b><u>27,190,111</u></b>	<b><u>110,174,330</u></b>	<b><u>(141,699)</u></b>	<b><u>-0.52%</u></b>	<b><u>129,094</u></b>	<b><u>0.12%</u></b>

Total revenue increased by KHR 129,094,000 (USD 141,699) or 0.12% from KHR 110,174,330,000 (USD 27,190,111) in 12months of 2019 to KHR 110,303,424,000 (USD 27,048,412) in 12months of 2020. This increase in revenue is due to the slightly increase of revenue from port operation such as stevedoring, lift on lift off (LOLO).

### *1.2 Revenue by segment analysis*

#### For The Fourth Quarter Ended 31 December 2020 Compared to The Fourth Quarter Ended 31 December 2019

Description	4 <sup>th</sup> Quarter for the Period Ended 31 December 2020		4 <sup>th</sup> Quarter for the Period Ended 31 December 2019		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Stevedoring	2,943,055	11,966,492	2,814,442	11,438,149	128,613	4.57%	528,343	4.62%
Lift On Lift Off (LOLO)	2,478,704	10,078,759	2,351,887	9,557,705	126,817	5.39%	521,054	5.45%
Port dues & charges	840,783	3,417,472	1,238,057	5,028,229	(397,274)	-32.09%	(1,610,757)	-32.03%
Storage Fee	81,009	328,135	369,573	1,500,656	(288,564)	-78.08%	(1,172,521)	-78.13%

For the fourth quarter 2020, PPAP has 3 main revenues, which represents 95% of total revenue. Those revenue included stevedoring, lift on lift off (LOLO) and port dues and charges .

For 12months of 2020 as of 31 December 2020 Compared to 12months of 2019 as of 31 December 2019

Description	12 Months for the period Ended 31 December2020		12 Months for the period Ended 31 December2019		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Stevedoring	11,764,717	47,976,516	11,321,971	45,876,626	442,746	3.91%	2,099,890	4.58%
Lift On Lift Off (LOLO)	9,827,566	40,076,814	9,316,560	37,750,701	511,006	5.48%	2,326,113	6.16%
Port dues & charges	3,651,087	14,889,133	4,143,537	16,789,612	(492,450)	-11.88%	(1,900,479)	-11.32%
Storage Fee	635,861	2,593,041	1,155,914	4,683,764	(520,053)	-44.99%	(2,090,723)	-44.64%

For 12months of 2020 as well as 12months of 2019, PPAP has increased in 3 main revenue which represent 95% of total revenue. Those revenue included stevedoring, lift on lift off (LOLO) and port dues and charges.

**2. Gross profit margin analysis**

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

For The Fourth Quarter Ended 31 December 2020 Compared to The Fourth Quarter Ended 31 December 2019

Description	4 <sup>th</sup> Quarter for the Period Ended 31 December2020		4 <sup>th</sup> Quarter for the Period Ended 31 December2019		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
<b>Revenue</b>	<b>6,605,424</b>	<b>26,855,146</b>	<b>7,346,622</b>	<b>29,847,887</b>	<b>(741,198)</b>	<b>-10.09%</b>	<b>(2,992,741)</b>	<b>-10.03%</b>
<b>Cost of Service</b>								
Depreciation	588,733	2,394,197	681,883	2,771,161	(93,150)	-13.66%	(376,964)	-13.60%

Crane charge	493,293	2,004,313	572,682	2,327,275	(79,389)	-13.86%	(322,962)	-13.88%
Salaries and wage	405,855	1,650,340	413,010	1,678,062	(7,155)	-1.73%	(27,722)	-1.65%
Fuel and gasoline	171,678	697,324	254,731	1,034,881	(83,053)	-32.60%	(337,557)	-32.62%
Maintenance costs	221,240	900,030	202,862	824,031	18,378	9.06%	75,999	9.22%
Logistic Costs	38,070	155,125	33,302	135,403	4,768	14.32%	19,722	14.57%
Others	42,192	171,713	61,298	249,141	(19,106)	-31.17%	(77,428)	-31.08%
<b>Total Cost of Service</b>	<b><u>1,961,061</u></b>	<b><u>7,973,042</u></b>	<b><u>2,219,768</u></b>	<b><u>9,019,954</u></b>	<b><u>(258,707)</u></b>	<b><u>-11.65%</u></b>	<b><u>(1,046,912)</u></b>	<b><u>-11.61%</u></b>
<b>Gross profit</b>	<b><u>4,644,363</u></b>	<b><u>18,882,104</u></b>	<b><u>5,126,854</u></b>	<b><u>20,827,933</u></b>	<b><u>(482,491)</u></b>	<b><u>-9.41%</u></b>	<b><u>(1,945,829)</u></b>	<b><u>-9.34%</u></b>
<b>Gross Profit Margin</b>	<b>70.31%</b>	<b>70.31%</b>	<b>69.79%</b>	<b>69.78%</b>				

For the fourth quarter 2020 Cost of Service decreased by KHR 1,046,912,000 (USD 258,707) or 11.61% compared to the fourth quarter 2019.

**- Gross Profit Margin Analysis**

Gross Profit Margin increased by 0.53% from 69.78% in the fourth quarter 2019 to 70.31% in the fourth quarter 2020.

**For 12 months of 2020 as of 31 December 2020 Compared to 12 months of 2019 as of 31 December 2019**

Description	12 Months for the period Ended 31 December 2020		12 Months for the period Ended 31 December 2019		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
<b>Revenue</b>	<b>27,048,412</b>	<b>110,303,424</b>	<b>27,190,111</b>	<b>110,174,330</b>	<b>(141,699)</b>	<b>-0.52%</b>	<b>129,094</b>	<b>0.12%</b>
<b>Cost of Service</b>								
Depreciation	2,252,907	9,187,355	2,724,435	11,039,411	(471,528)	-17.31%	(1,852,056)	-16.78%

Crane charge	2,327,278	9,490,640	2,264,540	9,175,916	62,738	2.77%	314,724	3.43%
Salaries and wage	1,589,948	6,483,808	1,549,419	6,278,246	40,529	2.62%	205,562	3.27%
Fuel and gasoline	866,423	3,533,273	932,262	3,777,526	(65,839)	-7.06%	(244,253)	-6.47%
Maintenance costs	768,197	3,132,707	690,505	2,797,926	77,692	11.25%	334,781	11.97%
Sand Dredging Management Cost	-	-	21,000	85,092	(21,000)	-100.00%	(85,092)	-100.00%
Repair and maintenance container fee`	345	1,407	-	-	345	N/A	1,407	N/A
Logistic costs	68,995	281,362	148,882	603,271	(79,887)	-53.66%	(321,909)	-53.36%
Others	128,653	524,647	252,201	1,021,917	(123,548)	-48.99%	(497,270)	-48.66%
<b>Total Cost of Service</b>	<b><u>8,002,746</u></b>	<b><u>32,635,199</u></b>	<b><u>8,583,244</u></b>	<b><u>34,779,305</u></b>	<b><u>(580,498)</u></b>	<b><u>-6.76%</u></b>	<b><u>(2,144,106)</u></b>	<b><u>-6.16%</u></b>
<b>Gross profit</b>	<b><u>19,045,666</u></b>	<b><u>77,668,225</u></b>	<b><u>18,606,867</u></b>	<b><u>75,395,025</u></b>	<b><u>438,799</u></b>	<b><u>2.36%</u></b>	<b><u>2,273,200</u></b>	<b><u>3.02%</u></b>
<b>Gross Profit Margin</b>	<b>70.41%</b>	<b>70.41%</b>	<b>68.43%</b>	<b>68.43%</b>				

For 12months of 2020 Cost of Service decreased by KHR 2,144,106,000 (USD 580,498) or 6.16% compared to 12months of 2019..

#### - Gross Profit Margin Analysis

Gross Profit Margin increased by 1.98% from 68.43% in 12months of 2019 to 70.41% in 12months of 2020.

### 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 2020 Compared to The Fourth Quarter Ended 31 December 2019

Description	4 <sup>th</sup> Quarter for the Period Ended 31 December 2020		4 <sup>th</sup> Quarter for the Period Ended 31 December 2019		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
<b>Gross profit</b>	<b>4,644,363</b>	<b>18,882,104</b>	<b>5,126,854</b>	<b>20,827,933</b>	<b>(482,491)</b>	<b>-9.41%</b>	<b>(1,945,829)</b>	<b>-9.34%</b>
<b>Other income</b>	<b>616,974</b>	<b>2,508,733</b>	<b>746,474</b>	<b>3,038,211</b>	<b>(129,500)</b>	<b>-17.35%</b>	<b>(529,478)</b>	<b>-17.43%</b>
Salaries and other benefits	1,114,919	4,534,541	1,008,026	4,095,576	106,893	10.60%	438,965	10.72%
Donation expenses	144,308	587,172	174,530	708,316	(30,222)	-17.32%	(121,144)	-17.10%
Utilities and fuel	130,727	531,726	116,223	472,295	14,504	12.48%	59,431	12.58%
Depreciation	143,901	585,429	110,200	447,672	33,701	30.58%	137,757	30.77%
Repairs and maintenance	46,401	188,806	53,456	217,152	(7,055)	-13.20%	(28,346)	-13.05%
Business entertainments	46,275	188,356	53,106	216,193	(6,831)	-12.86%	(27,837)	-12.88%
Travelling expenses	13,257	53,900	27,231	110,643	(13,974)	-51.32%	(56,743)	-51.28%
Professional fee	21,500	87,571	21,843	88,768	(343)	-1.57%	(1,197)	-1.35%
Board of Directors' fee	61,924	251,751	52,047	211,521	9,877	18.98%	40,230	19.02%
Office supplies	36,956	149,985	44,656	181,404	(7,700)	-17.24%	(31,419)	-17.32%
Communication expenses	18,061	73,451	14,852	60,364	3,209	21.61%	13,087	21.68%

Other tax expenses	70,540	286,471	13,586	55,145	56,954	419.21%	231,326	419.49%
Others	122,813	499,184	68,064	277,300	54,749	80.44%	221,884	80.02%
Impairment loss on receivable	166,716	678,837	-	-	166,716	N/A	678,837	N/A
<b>Total general administration and selling expenses</b>	<b>2,138,298</b>	<b>8,697,180</b>	<b>1,757,820</b>	<b>7,142,349</b>	<b>380,478</b>	<b>21.64%</b>	<b>1,554,831</b>	<b>21.77%</b>
<b>Operating profit</b>	<b><u>3,123,039</u></b>	<b><u>12,693,657</u></b>	<b><u>4,115,508</u></b>	<b><u>16,723,795</u></b>	<b><u>(992,469)</u></b>	<b><u>-24.12%</u></b>	<b><u>(4,030,138)</u></b>	<b><u>-24.10%</u></b>
<b>Finance costs</b>	<b>(268,610)</b>	<b>(1,092,096)</b>	<b>(290,464)</b>	<b>(1,181,419)</b>	<b>21,854</b>	<b>-7.52%</b>	<b>89,323</b>	<b>-7.56%</b>
<b>Profit before income tax</b>	<b>2,854,429</b>	<b>11,601,561</b>	<b>3,825,044</b>	<b>15,542,376</b>	<b>(970,615)</b>	<b>-25.38%</b>	<b>(3,940,815)</b>	<b>-25.36%</b>

For the fourth quarter 2020 General and Administrative expenses increased by KHR 1,554,831,000 (USD 380,478) or 21.77% compared to the fourth quarter 2019.

**For 12months of 2020 as of 31 December 2020 Compared to 12months of 2019 as of 30 September 2019**

Description	12 Months for the period Ended 31 December 2020		12 Months for the period Ended 31 December 2019		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Gross profit	19,045,666	77,668,225	18,606,867	75,395,025	438,799	2.36%	2,273,200	3.02%
Other income	2,438,862	9,945,680	4,121,153	16,698,912	(1,682,291)	-40.82%	(6,753,232)	-40.44%
Salaries and other benefits	4,139,730	16,881,820	3,771,593	15,282,495	368,137	9.76%	1,599,325	10.47%

Donation expenses	473,321	1,930,203	454,737	1,842,594	18,584	4.09%	87,609	4.75%
Utilities and fuel	475,405	1,938,702	456,132	1,848,247	19,273	4.23%	90,455	4.89%
Depreciation	493,869	2,013,998	395,522	1,602,655	98,347	24.87%	411,343	25.67%
Repairs and maintenance	150,578	614,057	190,634	772,449	(40,056)	-21.01%	(158,392)	-20.51%
Business entertainments	134,527	548,601	304,781	1,234,973	(170,254)	-55.86%	(686,372)	-55.58%
Travelling expenses	53,607	218,609	103,122	417,850	(49,515)	-48.02%	(199,241)	-47.68%
Professional fee	47,862	195,181	86,943	352,293	(39,081)	-44.95%	(157,112)	-44.60%
Board of Directors' fee	255,530	1,042,051	208,787	846,005	46,743	22.39%	196,046	23.17%
Office supplies	217,231	885,868	159,163	644,928	58,068	36.48%	240,940	37.36%
Communication expenses	68,401	278,939	60,712	246,005	7,689	12.66%	32,934	13.39%
Other tax expenses	368,396	1,502,319	37,088	150,281	331,308	893.30%	1,352,038	899.67%
Others	359,608	1,466,481	270,539	1,096,225	89,069	32.92%	370,256	33.78%
Loss on disposal of property, plant and equipment	174,962	713,495	-	-	174,962	N/A	713,495	N/A
Impairment loss on receivable	424,398	1,730,695	173,814	704,294	250,584	144.17%	1,026,401	145.73%
<b>Total General Administration and Selling Expenses</b>	<b>7,837,425</b>	<b>31,961,019</b>	<b>6,673,567</b>	<b>27,041,294</b>	<b>1,163,858</b>	<b>17.44%</b>	<b>4,919,725</b>	<b>18.19%</b>
<b>Operating profit</b>	<b><u>13,647,103</u></b>	<b><u>55,652,886</u></b>	<b><u>16,054,453</u></b>	<b><u>65,052,643</u></b>	<b><u>(2,407,350)</u></b>	<b><u>-14.99%</u></b>	<b><u>(9,399,757)</u></b>	<b><u>-14.45%</u></b>
<b>Finance costs</b>	<b>(1,092,390)</b>	<b>(4,454,766)</b>	<b>(1,405,229)</b>	<b>(5,693,988)</b>	<b>312,839</b>	<b>-22.26%</b>	<b>1,239,222</b>	<b>-21.76%</b>



<b>Profit before income tax</b>	<b>12,554,713</b>	<b>51,198,120</b>	<b>14,649,224</b>	<b>59,358,655</b>	<b>(2,094,511)</b>	<b>-14.30%</b>	<b>(8,160,535)</b>	<b>-13.75%</b>
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For 12months of 2020 General and Administrative expenses increased by KHR 4,919,725,000 (USD 1,163,858) or 18.19% compared to 12months of 2019.

#### **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 year (from 2016 to 2018).

#### **For The Fourth Quarter Ended 31 December 2020 Compared to The Fourth Quarter Ended 31 December 2019**

<b>Description</b>	<b>4<sup>th</sup> Quarter for the Period Ended 31 December2020</b>		<b>4<sup>th</sup> Quarter for the Period Ended 31 December2019</b>		<b>Change</b>		<b>Change</b>	
	<b>USD</b>	<b>KHR'000</b>	<b>USD</b>	<b>KHR'000</b>	<b>USD</b>	<b>%</b>	<b>KHR'000</b>	<b>%</b>
Profit before income tax (a)	2,854,429	11,601,561	3,825,044	15,542,376	(970,615)	-25.38%	(3,940,815)	-25.36%
Income tax expense (b)	(649,350)	(2,639,656)	(815,829)	(3,313,866)	166,479	-20.41%	674,210	-20.35%
Net profit for the year	2,205,079	8,961,905	3,009,215	12,228,510	(804,136)	-26.72%	(3,266,605)	-26.71%
Other comprehensive income	2,382,727	9,686,191	3,103,600	12,610,943	(720,873)	-23.23%	(2,924,752)	-23.19%
<b>Effective tax rate (b)/(a)</b>	<b>-22.75%</b>	<b>-22.75%</b>	<b>-21.33%</b>	<b>-21.32%</b>				

PPAP Earns Profit After Tax KHR 8,961,905,000 (USD 2,205,079) in the fourth quarter 2020 and KHR 12,228,510,000 (USD 3,009,215) in the fourth quarter 2019, representing a decrease of KHR 3,266,605,000 (USD 804,136) or 26.71%.

This decrease is because of the decrease in revenue KHR 2,992,741,000 (USD 741,198) or 10.03% and the increase in general and administration expense KHR 1,554,831,000 (USD 380,478) or 21.77%. The decrease of effective tax rate of 1.43% from 21.32% in the fourth quarter 2019 to 22.75% in the fourth quarter 2020, due to the decreased in income tax expense KHR 674,210,000 (USD 166,479) or 20.35%.

**For 12 months of 2020 as of 31 December 2020 Compared to 12months of 2019 as of 31 December 2019**

Description	12 Months for the period Ended 31 December 2020		12 Months for the period Ended 31 December 2019		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Profit before income tax (a)	12,554,713	51,198,120	14,649,224	59,358,656	(2,094,511)	-14.30%	(8,160,536)	-13.75%
Income tax expense (b)	(2,747,569)	(11,204,586)	(2,847,498)	(11,538,054)	99,929	-3.51%	333,468	-2.89%
Net profit for the year	9,807,144	39,993,534	11,801,728	47,820,602	(1,994,582)	-16.90%	(7,827,068)	-16.37%
Other comprehensive income	10,025,501	40,883,994	11,892,259	47,187,434	(1,866,756)	-15.70%	(7,303,440)	-15.16%
<b>Effective tax rate (b)/(a)</b>	<b>-21.88%</b>	<b>-21.88%</b>	<b>-19.44%</b>	<b>-19.44%</b>				

PPAP Earn Profit After Tax KHR 39,993,534,000 (USD 9,807,144) in 12months of 2020 and KHR 47,820,602,000 (USD 11,801,728) in 12months of 2019, representing a decrease of KHR 7,827,068,000 (USD 1,994,582) or 16.37%. This decrease is because of the increase in general administration and selling expenses for 18.19% in 12months of 2020 . The decrease of effective tax rate of 2.44% from 19.44% in 12months of 2019 to 21.88% in 12months of 2020, due to the decreased in income tax expense KHR 333,476,000 (USD 99,929) or 2.89%.

## 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 281,045 TEUs annually as at 31st December, 2019. 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				
	2017	2018	2019	2020	Planning 2021
Container Terminal LM17 (TEUs)	184,805	213,571	281,045	290,875	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 infrastructure and machinery. It can avert losses on the expenditure of capital by avoiding excessive investment over the demand of transporation.

### **2. Fluctuation in prices of cost of service analysis**

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

#### **2.1. Staff salaries and other benefits**

A large portion of the company's expense is related to staff salaries and other benefits, which is **23.03%** (6.15% from operation staff and 16.89% from administration staff and other benefits) of total revenue in the fourth quarter 2020 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 7.46% of total revenue in the fourth quarter 2020. 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%	01/02/2019-31/01/2022
	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

\* 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).

### **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 2019, 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 **95%** of the total revenue in the fourth quarter 2020. This revenue increase mainly contributed by the increase of container throughput and number of vessel which mainly due the growth of construction of industry and other commercial industries such as textile, apparel & footwear manufacturing industry. Moreover, the opening of Cap Mei Hub Port in Vietnam also contribute to the increase of container throughput from our terminals as it provide a more direct and faster route to East pacific country and U.S West.

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

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

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

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

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

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

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

The operation of PPAP depend heavily on the machinery which require high consumption of

gasoline. The 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 2.1% in 2020 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 2020, PPAP has necessary information for the investor protection as follow:

- Reviewed and approved on PPAP's business result reports for the 9 months of 2020.
- Approved on the draft of the added annexes to the contract on the lease of ICD land, 9.3 hectares, by and between Phnom Penh Autonomous Port (PPAP) and Yunnan Sengmao Investment (Cambodia) Co.,Ltd
- Acknowledged the report on the changing status of island, water depths, and riverbanks along upper and lower Mekong rivers
- Reviewed and approved on Business and Financial results for 2020 (Estimated)
- Reviewed and approved on Business, Services, and Financial plans for 2021
- Approved and allowed PPAP to revise the arrangement of the management structure at the Machinery Management Department and the Operation Departments at UM2, KM6, and Koh Rorka and other future sub-terminals such as in Kompong Chhnang, Kratie, and Siem Reap province.
- Checked and approved on the request from Chean Chhoeng Thai Group to delay the payment of the reimbursement to PPAP until the end of June 2021 on the land purchased at Tonle Bet (UM2) for the amount of \$ 4,857,877 at the interest rate of 7.5%. For 11 million US dollars for the construction of a new administrative building, PPAP should do more discussion with Chean Chhoeng Thai Group to find a suitable solution while PPAP also should learn more about other options for this case
- Approved in principle for PPAP to include the 310 contracted staffs to be the staffs of 2021 planning. For the salary should be increased in stages depending on the budget by inserting in yearly budget planning from 2021 onward
- Approved in principle for PPAP to review PPAP's AOI and Staff statute. The result of this study shall be submitted to the Board for review and decision in the upcoming meeting.
- Acknowledged the MOU between PPAP and Positive Energy Industrial Co., Ltd. to do the feasibility study on the project of building a Shipyard and the result of this study shall be submitted to the Board for review and decision in the next meeting.
- Approved in principle for PPAP to use the overdraft loan from FTB bank in the future if necessary
- Decided to allow PPAP to make a request to Ministry of Industry, Science, Technology & Innovation in order to purchase the location of a former plywood factory and continue to lease that location to the previous lessee as in the existing contract. This will be put in 2021 planning. .



## Address

### Container Terminal LM17

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

### Multipurposed Terminal TS3

#649, Street 1 (Preah Sisowath), Sras Chork Commune,  
Daun Penh District, Phnom Penh City.

### Passenger and Tourist Terminal TS1

Street 1 (Preah Sisowath), Wat Phnom Commune,  
Daun Penh District, Phnom Penh City.

### Tonle Bet Port UM2

Tonle Bet Village, Tonle Bet Commune,  
Thbong Khmoum District, Thbong Khmoum Province.

### Construction Materials Supply Center (CMSC)

Boeung Salang Village, Reusseykeo Commune  
Reusseykeo District, Phnom Penh City.

## Contact

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