



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



# **Phnom Penh Autonomous Port**

## **The 2nd Quarter Report of 2022**

**Listed Company**

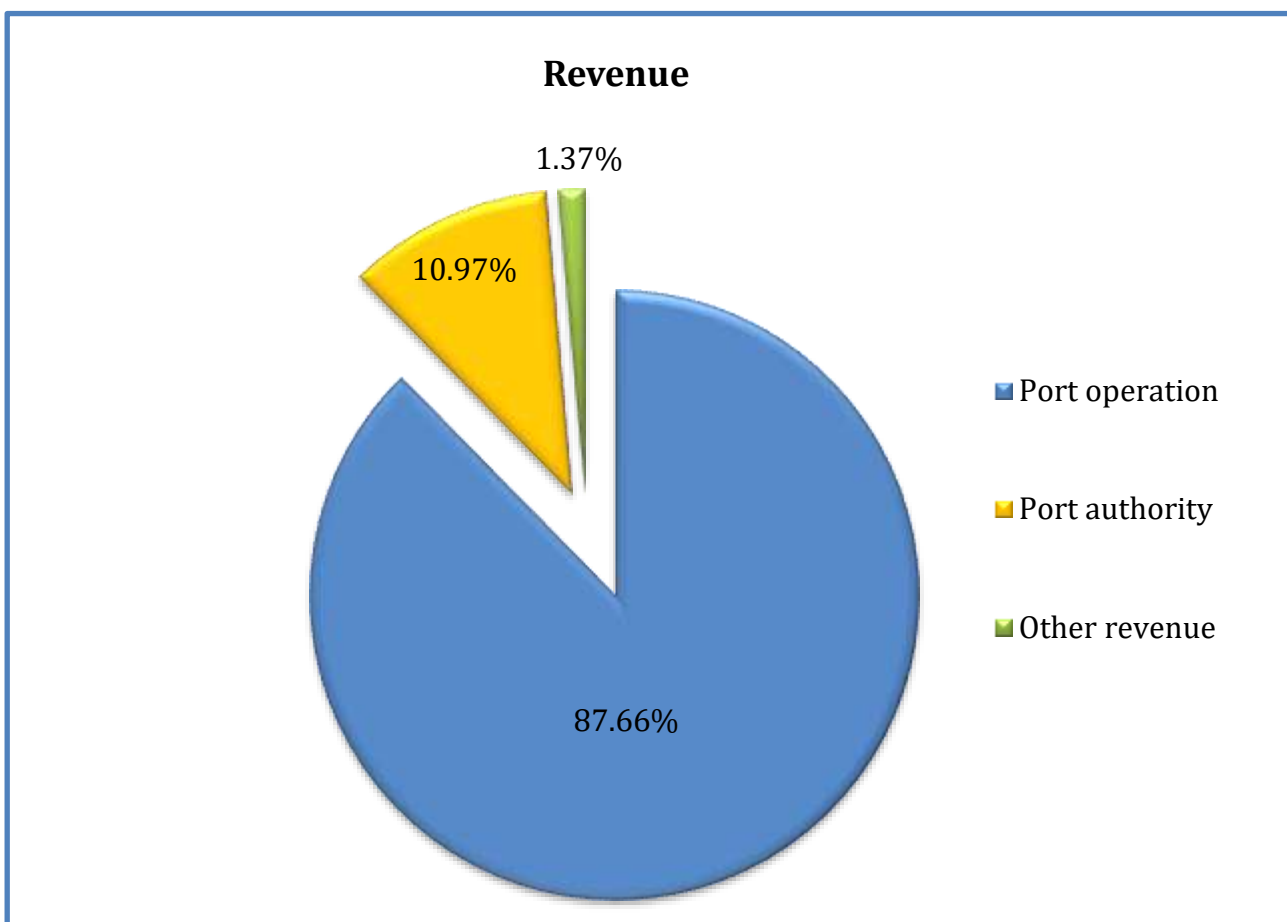
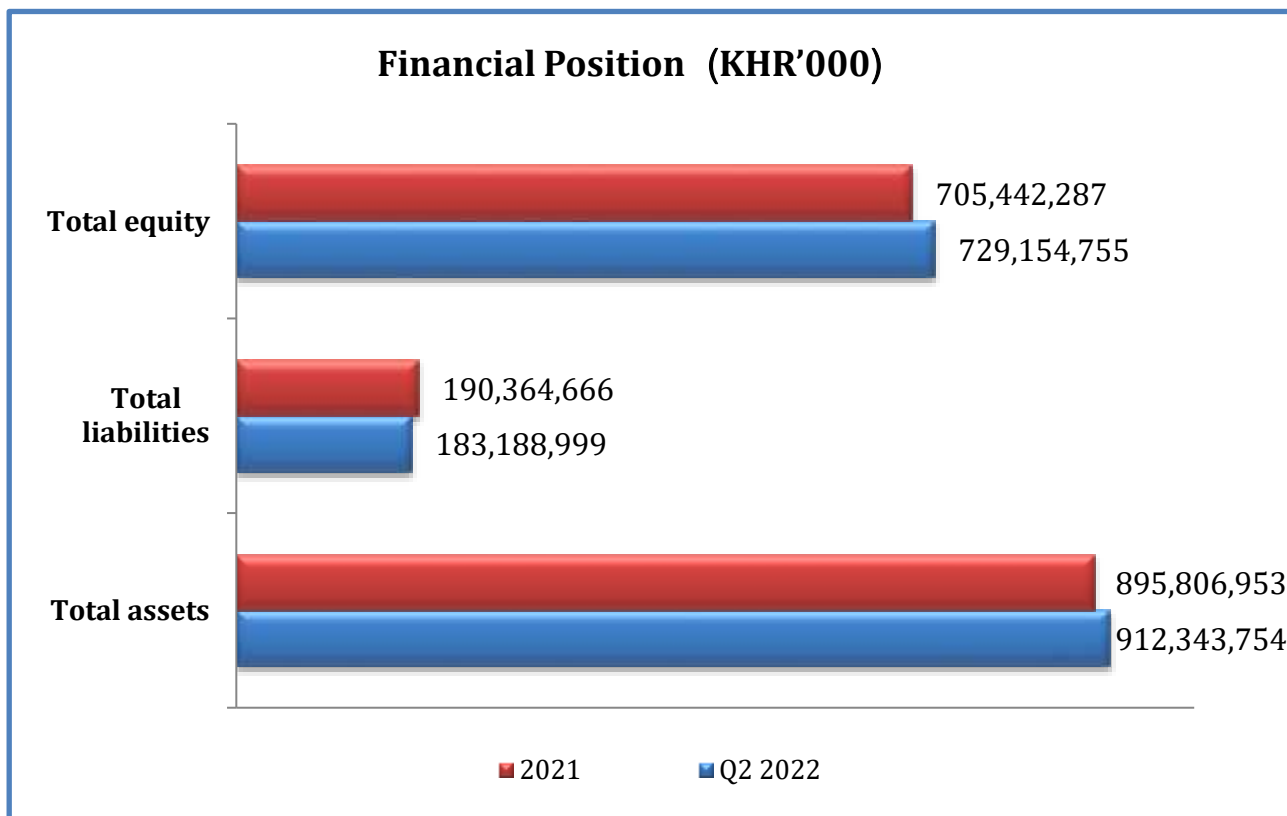
**2<sup>nd</sup> Quarterly Report of 2022**  
**(End 30/06/2022)**  
**Phnom Penh Autonomous Port**

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

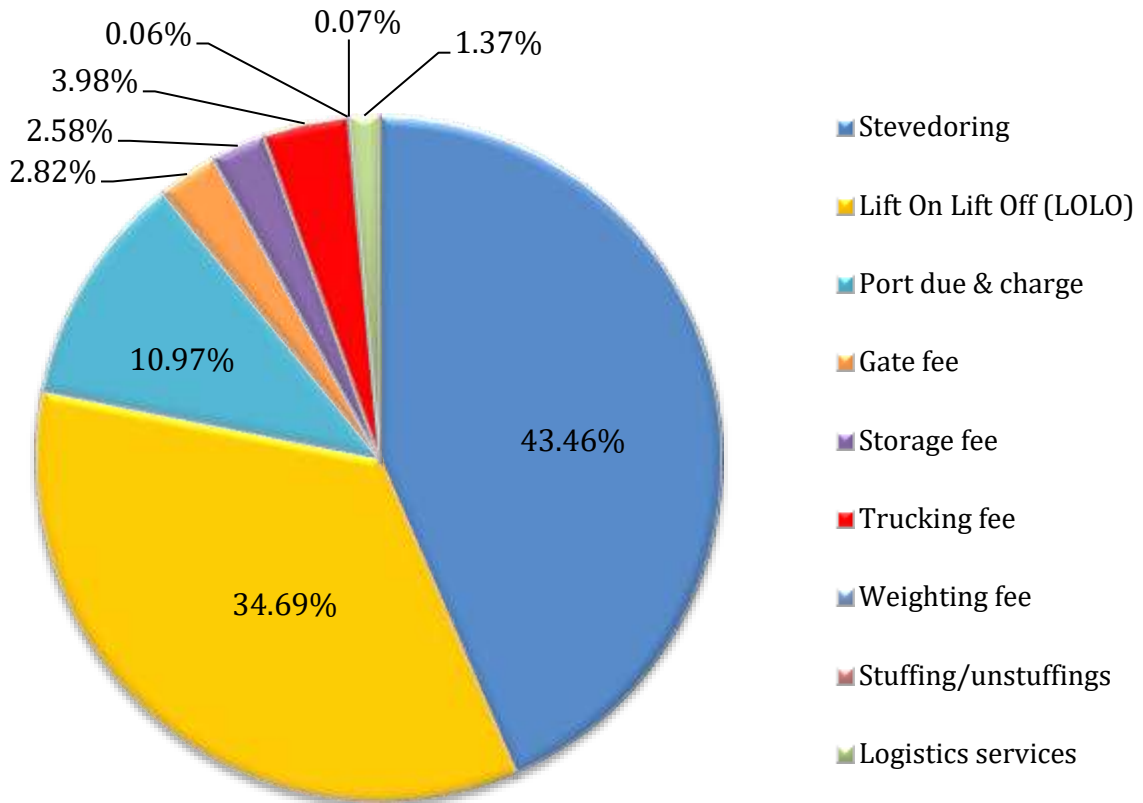
## 1.1. Financial Highlights

Description		30 June 2022	31 December 2021	31 December 2020
<b>Financial Position (KHR'000)</b>				
Total assets		912,343,754	895,806,953	836,320,710
Total liabilities		183,188,999	190,364,666	184,154,159
Total equity		729,154,755	705,442,287	652,166,551
<b>Profit/(Loss) (KHR'000)</b>		<b>Q2 2022</b>	<b>Q2 2021</b>	<b>Q2 2020</b>
Total revenues		39,299,563	26,966,111	24,034,638
Profit/(Loss) before tax		19,146,147	11,038,235	10,767,963
Profit/(Loss) after tax		15,125,397	8,657,180	8,485,275
Total comprehensive income		15,076,374	8,606,796	8,501,367
<b>Financial Ratios</b>		<b>Q2 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Solvency ratio (%)		10.37	34.27	28.40
Liquidity ratio	Current ratio (times)	4.13	3.36	3.86
	Quick ratio (times)	4.13	3.36	3.86
		<b>Q2 2022</b>	<b>Q2 2021</b>	<b>Q2 2020</b>
Profitability ratio	Return on assets (%)	1.65	0.99	1.03
	Return on equity (%)	2.07	1.27	1.33
	Gross profit margin (%)	65.94	65.52	68.61
	Profit margin(%)	38.36	31.92	35.37
	Earning per share (Riel)	728.88	416.10	411.00
Interest coverage ratio (times)		25.07	13.66	12.10

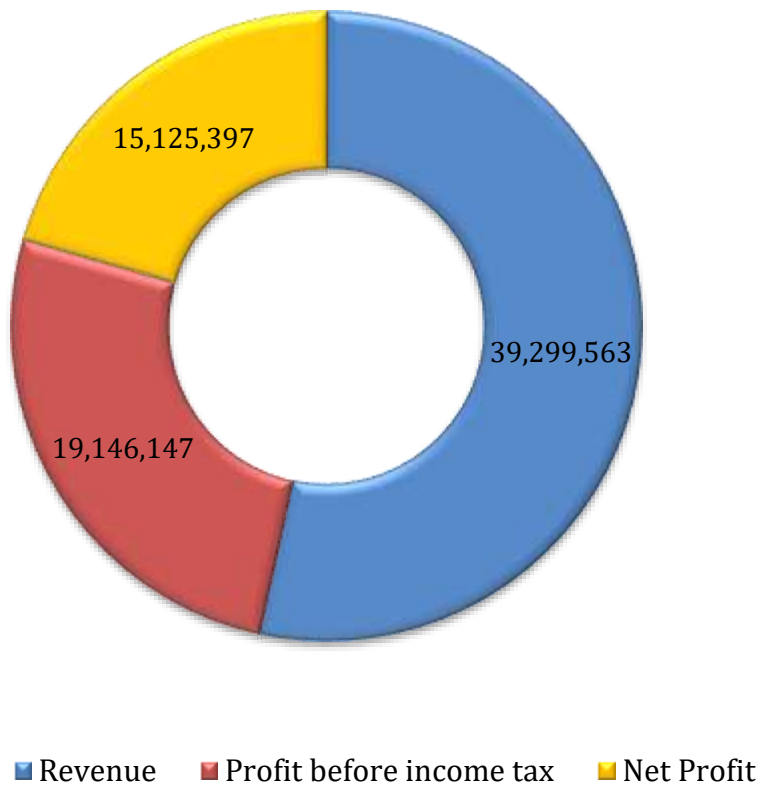
1.2. Graph of Financial Information Highlight ( As of 30 June 2022 )



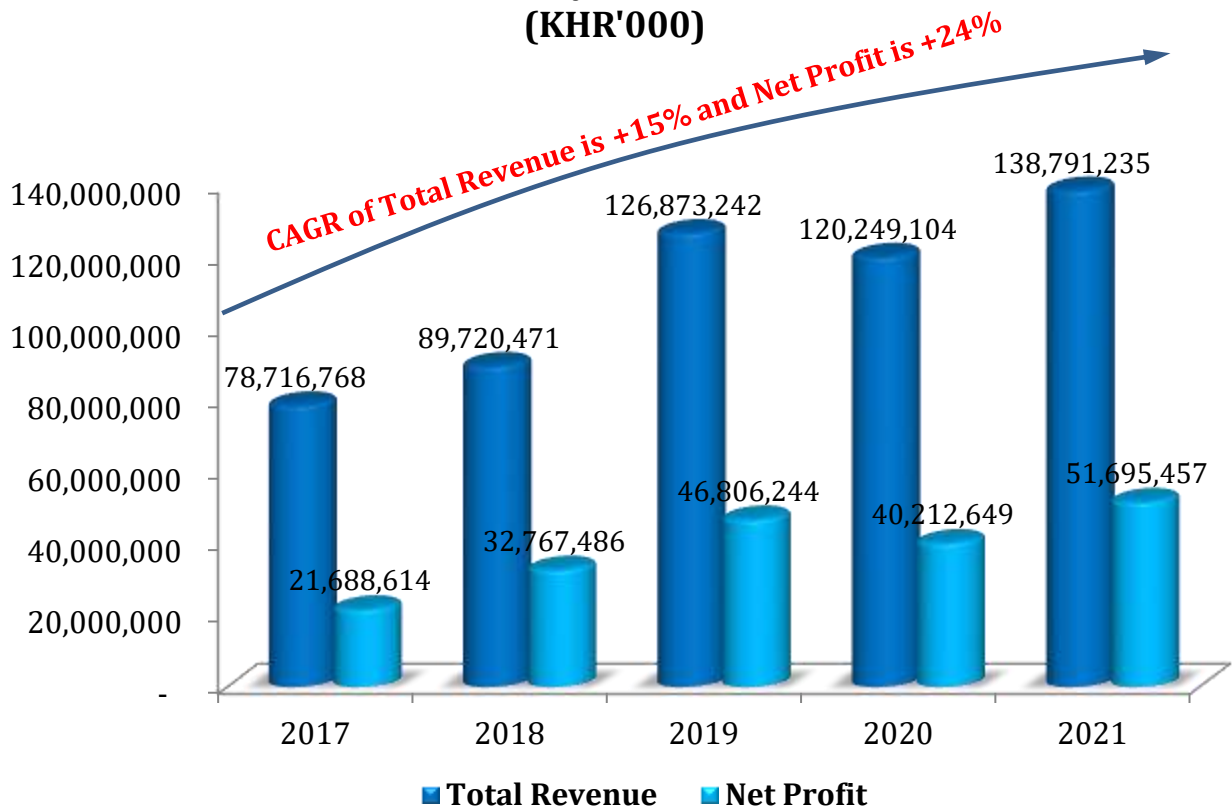
### Types of Revenue Distribution Compared to Total Revenues



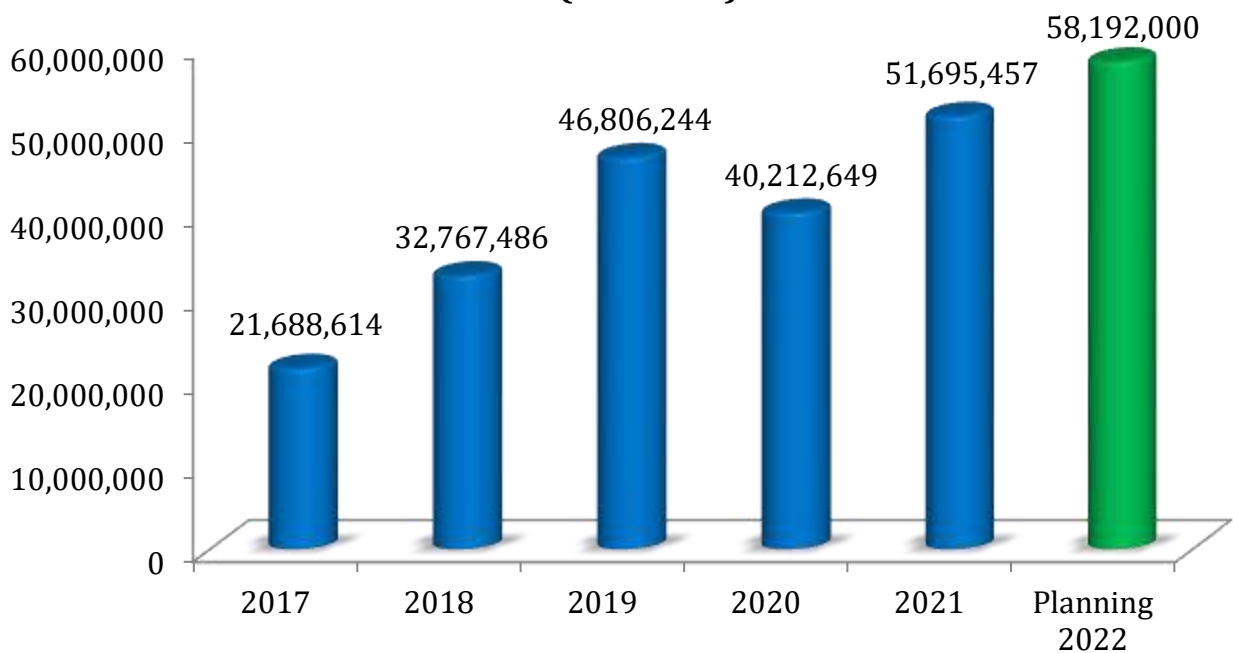
### Net Profit for Q2 2022 (KHR'000)



**Compound Annual Growth Rate (CAGR) of Total Revenue  
and Net Profit for 5 years from 2017 to 2021  
(KHR'000)**



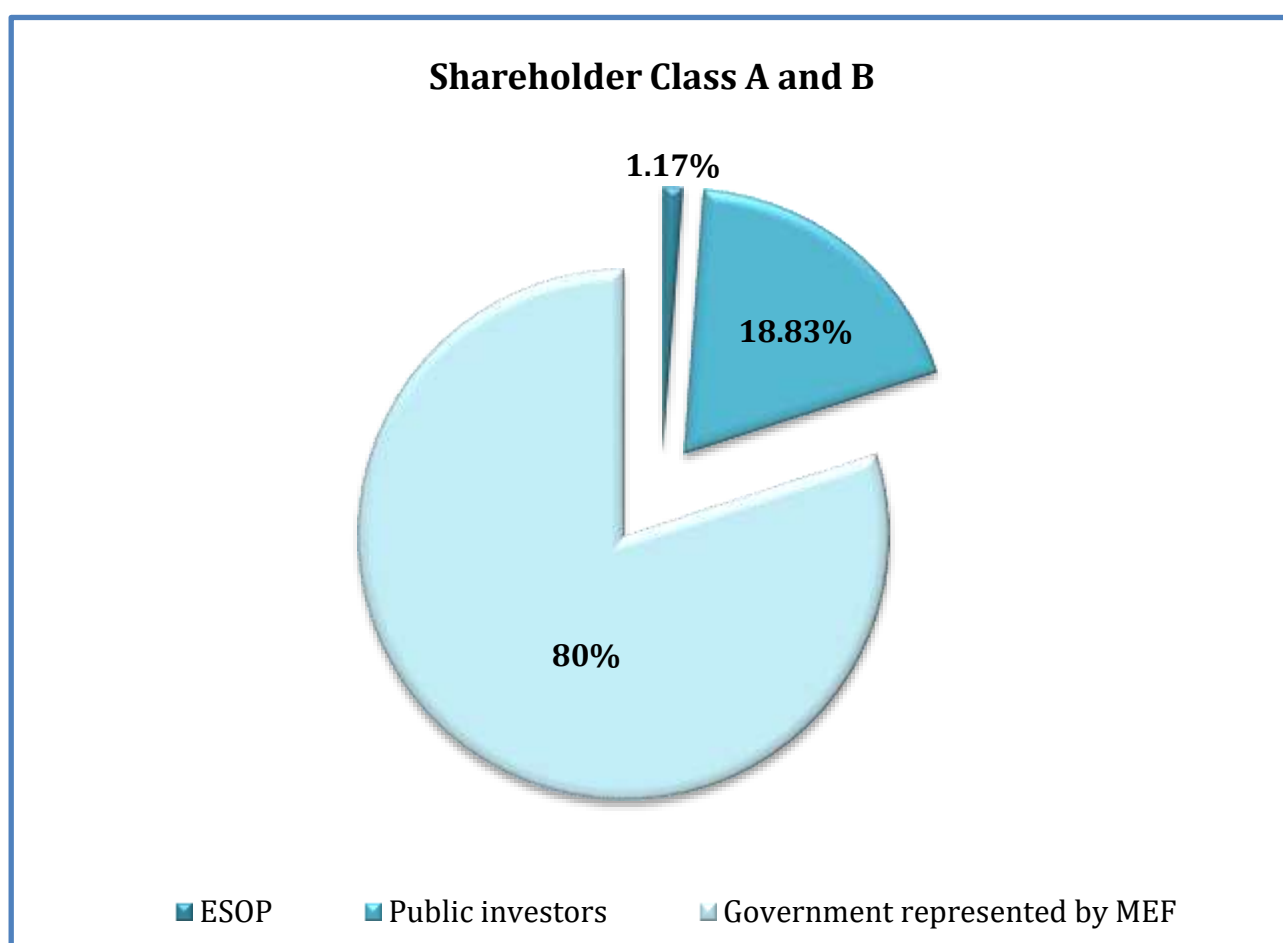
**Net Profit from 2017 to 2021 and Planning 2022  
(KHR'000)**



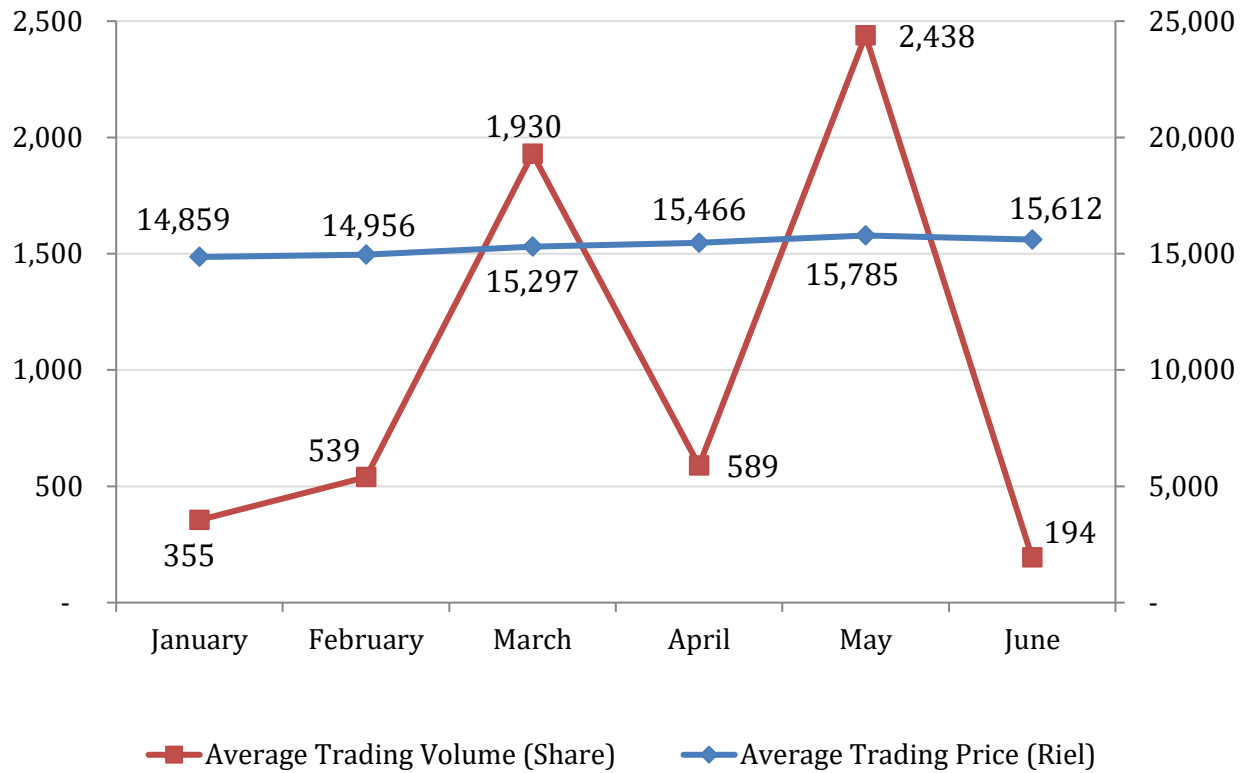
### 1.3. Stock Ownership ( As of 30 June 2022 )

Shareholders	Number of Share	Share in Percentage
<b>Class C</b>		
1. Government represented by MEF	93,769,120	100%
<b>Class B</b>		
1. Government represented by MEF	16,547,492	80%
<b>Class A</b>		
1. ESOP	242,220	1,17%
2. Public investors	3,894,653	18,83%
<b>Total Shares of Class A</b>	<b>4,136,873</b>	<b>20%</b>

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



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





## 2. Board of Directors



H.E HEI Bavy  
Chairman of BOD  
And CEO



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



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



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



Mr. Gui Anvanith  
Member (Independent  
Director)



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



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

### 3. Message from Chairman and CEO

For the second quarter 2022, total revenue is KHR 39,299,563,000 (USD 9,686,294) achieved 26.88% of planning 2022 and compared to the second quarter 2021 increased by KHR 12,333,454,000 (USD 3,056,353) or 45.74%. However, net profit in the second quarter 2022 is KHR 15,125,397,000 (USD 3,728,592) reached 25.99% of planning 2022 and compared to second quarter 2021 increased by KHR 6,468,217,000 (USD 1,601,246) or 74.72%. Apart from this, basic earnings per share in second quarter 2022 is 728.88 Riels (USD 0.18).

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

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

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

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

For the 2<sup>nd</sup> Quarter of 2022, the Board of Directors attended a meeting and achieved the following results:

##### *i. The 16<sup>th</sup> meeting of the 7<sup>th</sup> mandate on April 29<sup>th</sup>, 2022*

- Reviewed and approved on result of business/services performance of 1<sup>st</sup> Semester, 2022
- Reviewed and approved on the agreement of Sub-Feeder Multipurpose Terminal UM2 Development Investment Cooperation and proceed to request for approval from both guardian ministries
- Reviewed and approved to select candidates for Independent Director and Non-Executive Director as a Representative of Private Shareholders election to be elected by shareholders in PPAP 7<sup>th</sup> General Shareholders Meeting.

### C. Setting the Goal for 2022

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

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

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

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

**Phnom Penh, 12<sup>th</sup> August 2022**  
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. ភ.)

In Latin : PHNOM PENH AUTONOMOUS PORT (PPAP)

 **Standard Code** : KH1000040001

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

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

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

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

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

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

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

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

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

## B. Nature of Business

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

### 1. Operation as Port Operator

As a port operator, PPAP has provided main services such as :

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

### 2. Operation as Port Authority

As the port authority, PPAP has the roles to :

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

### 3. Other Services

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

- Dredging service : PPAP has 2 dredging machines for providing the sand from dredging to customers.

- Sand management service: According to Prakas No 001 and 002 dated on the 10th of April, 2015, of Ministry of Mines and Energy, PPAP may use the sand from dredging for commercial purposes.
- Surveying and installing bouy: PPAP has the services of surveying and installing bouy according to customer needs.
- Container maintanance and repair service: PPAP has the service of container maintanance and repair according to customer needs.
- Besides the main services, PPAP also receives the additional incomes from the use of asset such as the rental of building, land and other assets.

#### 4. Port Commercial Zone

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

##### 4.1 Terminals are in operation

###### 4.1.1 Container Terminal LM17

In 2022, PPAP has started to develop the phase III step 2 and the new quay projects of port infrastructure at container terminal LM17 meanwhile in order to support the total container throughput of 500,000 TEUs per year. Currently, PPAP is operating at this terminal as the main terminal for container cargo. The Container Terminal LM17 exists a quay with a length of 300m and a width of 22m and installs 4 traveling cargo cranes, 2 Fixed Cargo Crane, 12 RTG cranes, 7 Reach Stakers, 3 Sky Stackers, and 64 Trucks.

<b>Address</b>	Kandal Leu Village, Banteay Deak Commune, Kean Svay District, Kandal Province
<b>Terminal location</b>	Located at the right bank of the Mekong River and 25km downstream from the intersection of the Chaktomuk River (11°28'23.6"N and 105°08'49.8"E)
<b>Total land size</b>	<b>379,216.55 m<sup>2</sup></b>
<b>Registered land size</b>	<b>378,367 m<sup>2</sup></b>
<b>Size of the processing land title</b>	<b>849.55 m<sup>2</sup></b>
<b>Berth</b>	3 (5,000 DWT)
<b>Anchorage</b>	Between 8.0m and 17.0m in depth, anchorage is available at 11°28'28.14"N and 105°9'2.32"E (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	Ranges from +0.2m to +0.45m between February and April (as of December 2015)

<b>Permitted draft</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for vessels proceeding to LM17 depends on them being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	24 hours/day
<b>Handling equipment</b>	Traveling Cargo Crane, Rubber Tyred Gantry, Reach Stacker Constacker & Sky Stacker.

#### 4.1.2 Multipurpose Terminal (TS3)

Multipurpose Terminal (TS3) was PPAP's main port for general container cargoes and for tourism. Due to TS3 Terminal's limited capacity to accommodate the continual growth of container traffic, PPAP has invested in developing a new container terminal (LM17). Since the completion of LM17, TS3 has been converted into a multipurpose terminal. While it mainly handles general cargoes, it also serves as a passenger terminal. Currently, PPAP is renovating this terminal to be an international passenger cruises and tourist terminal.

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

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

#### 4.1.3. Sub-feeder Multipurpose Terminal UM2

In order to improve stevedoring operation of Subfeeder Multipurpose Terminal UM2 to be more effective, productive and attracting customers to use Subfeeder Multipurpose Terminal UM2, this



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

<b>Address</b>	Doun Mau Leu Village, Tonle Bet commune, Thbong Khmom district, Thbong Khmom province
<b>Terminal location</b>	Located at the left bank of the Mekong River and 103km upstream from the intersection of the Chaktomuk River (11°57'47.73"N and 105°28'33.13"E)
<b>Registered Land Size</b>	160,725 m <sup>2</sup>
<b>Berth</b>	1 (a floating pontoon with a size of 15m x 42m )
<b>Anchorage</b>	Between 6m to 20m in depth, anchorage is available at 11°58'43.41"N and 105°28'9.58"E (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	None
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to UM2 depends on being able to cross the bar at Cua Tieu)
<b>Channel depth</b>	Draft of 4.5m during the dry season; subject to regular maintenance from the intersection of the Chaktomuk River to Kampong Cham via the Sdao Channel (3.5km long and 60m wide)
<b>Hours of Operation</b>	7days/24rs
<b>Handling equipment</b>	Mobile crane, Floating crane, Conveyer

**4.1.4. Passenger & Tourist Terminal (TS1)**

TS1 is the main passenger terminal for PPAP. From TS1, people can travel to many domestic ports in other provinces as well as Vietnam. . In the 2<sup>nd</sup> Quarter of 2022, the total of 12,284 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 m <sup>2</sup>
<b>Registered land size*</b>	1,699 m <sup>2</sup>

<b>Berth</b>	2
<b>Anchorage</b>	Between 5m and 15m in depth, anchorage is available at 11°33'46.98"N and 104°56'34.57"E, in front of the terminal in the Tonle Sap River and also in the Chaktomuk quarter area (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	Ranges from +0.1m to 0.35m between February and April (as of December 2015)
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS3 depends on being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	24 hours/day
<b>Facilities</b>	Two pontoons and a bridge connecting them to the shore.

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

## 4.2. Terminal which are planned to develop at the future

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

Sub-feeder multipurpose terminal TS11 (KM6) is located along the NR5, in Kilometer 6 commune, Russey Keo District, Phnom Penh, which is about 6.6 kilometers long or a 20mn drive from the city center Wat Phnom. It is the strategic area to distribute and collect goods between manufacturers and consumers because it is located nearby the downtown of Phnom Penh city. The development of this terminal will reduce the traffic jam in Phnom Penh City. Anyway, The multipurpose terminal TS3 can not be fully operated as it is located in the city center, which is restricted the container trucks to enter the city during the daytime.

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

<b>Address</b>	Located along the NR5, Kilometer 6 commune, Russey Keo District, Phnom Penh.
<b>Terminal location</b>	Located along Tonle Sap river and approximately 3km from conjunction of the Chaktomuk quarter (11°37'34.6"N and 104°54'29.4"E)
<b>Actual land size</b>	12,533 m <sup>2</sup>
<b>Anchorage</b>	The anchorage si available at two location: -First Location is available at 11°34'26.6"N and 104°55'50.4"E -Second location is available at 11°33'39.9"N and 104°56'50.7"E Located at the conjunction of Chatomuk quarter because the riverbed of TS11 is narrow that is difficult for anchorage.
<b>Hours of Operation</b>	7days/24hrs
<b>Facilities</b>	Mobile crane and Floating crane

#### 4.2.2. Sub-Feeder Multipurpose Terminal Koh Roka LM26

Sub-feeder multi-purpose terminal Koh Roka is located in Koh Roka commune, Peam Chor District, Prey Veng Province, in the southern part of Cambodia and it is about 3 kilometers away from Vietnam Border, Dong Thap province. It is a potential terminal for Cambodian people to export agricultural products to Vietnam and import raw material and construction materials. Moreover, this terminal will create more opportunities to boost and connect the tourism sector between the two countries. At the moment, This terminal has already finished the sand filling for the container yard, yet the machinery is being equipped and installed, infrastructure for operation is being developed.

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

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

<b>Address</b>	Koh Roka commune, Peam Chor District, Prey Veng Province.
<b>Terminal location</b>	Located at eastern bank of the Lower Mekong river and approximately 103km from conjunction of the Chaktomuk quarter (10°55'40.5"N and 105°11'30.6"E)
<b>Total land size</b>	115,560 m <sup>2</sup>
<b>Registered land size</b>	105,192 m <sup>2</sup>
<b>Size of the processing land title</b>	10,386 m <sup>2</sup>
<b>Anchorage</b>	The anchorage is available at two location: -First Location is available at 10°56'01.9"N and 105°11'17.6"E -Second location is available at 10°55'10.1"N and 105°11'24.4"E
<b>Hours of Operation</b>	7days/24hrs
<b>Facilities</b>	Mobile crane , Floating crane and Conveyer)

#### C. Quarter's Key Events

As of 1<sup>st</sup> Quarter of 2022, there has no any quarter's key events.

## **Part 2**

# **Information on Bussiness Operation Performance**

## A. The results of the business operations, including partial business information for the second quarter of 2022

### 1. Catalog of Passenger Goods

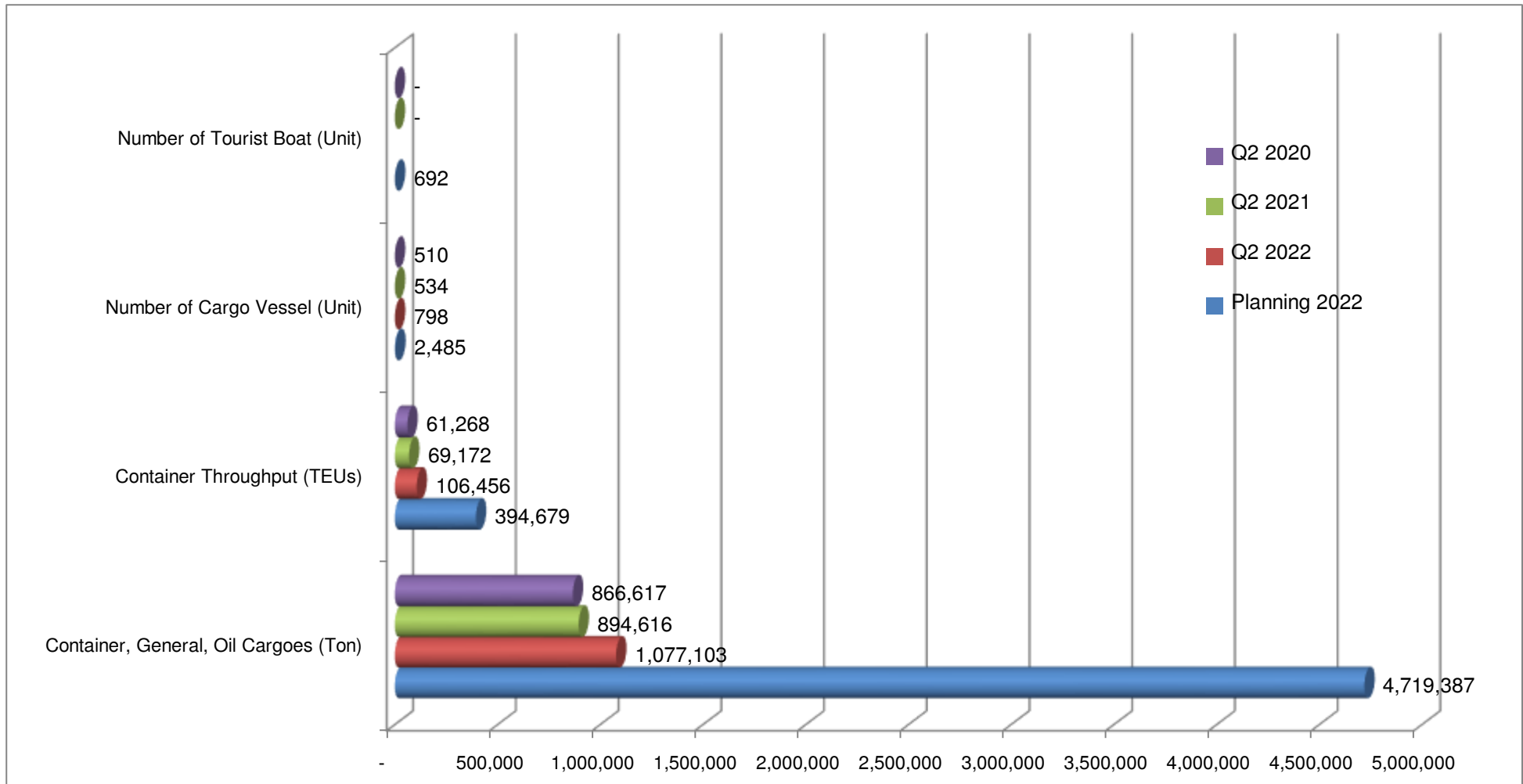
No.	Description	Unit	Planning 2022	Q2			Compare (%)	Q2	
				2022	2021	2020			
A	B	C	1	2	3	4	5=(2/1)	6=(2/3)-100%	7=(3/4)-100%
I	<b><u>Container, General, Oil Cargoes</u></b>	<u>Ton</u>	<b><u>4,719,387</u></b>	<b><u>1,077,103</u></b>	<b><u>894,616</u></b>	<b><u>866,617</u></b>	22.82%	+20.40%	+3.23%
	<b>A- Container Throughput</b>	-	<b><u>2,736,695</u></b>	<b><u>642,439</u></b>	<b><u>467,863</u></b>	<b><u>484,084</u></b>	23.47%	+37.31%	-3.35%
	- Imported Container Cargo	-	1,755,624	346,635	281,897	356,268			
	- Exported Container Cargo	-	981,071	295,804	185,966	127,816			
	<b>B - Mobile General Cargo Handling</b>	-	<b><u>960,641</u></b>	<b><u>216,693</u></b>	<b><u>191,412</u></b>	<b><u>165,480</u></b>	22.56%	+13.21%	+15.67%
	- Inside Port	-	68,161	13,310	13,772	8,214			
	- Inside Port	-	892,480	203,383	177,640	157,266			
	<b>C - Imported Oil &amp; Gas</b>	-	<b><u>1,022,051</u></b>	<b><u>217,971</u></b>	<b><u>235,342</u></b>	<b><u>217,054</u></b>	21.33%	-7.38%	+8.43%
	<b><u>Container Throughput (TEUs)</u></b>	<u>TEU</u>	<b><u>394,679</u></b>	<b><u>106,456</u></b>	<b><u>69,172</u></b>	<b><u>61,268</u></b>	26.97%	+53.90%	+12.90%
	- Laden Cargo	-	281,755	74,280	50,386	47,594			
	- Empty Cargo	-	112,924	32,176	18,786	13,674			
II	<b><u>Cargo Handling</u></b>	<u>Ton</u>	<b><u>3,697,336</u></b>	<b><u>859,132</u></b>	<b><u>659,274</u></b>	<b><u>649,564</u></b>	23.24%	+30.31%	+1.49%
	- General Cargo	-	960,641	216,693	191,412	165,480			
	- Container Throughput	-	2,736,695	642,439	467,862	484,084			

No.	Description	Unit	Planning 2022	Q2			Compare (%)	Q2	
				2022	2021	2020			
A	B	C	1	2	3	4	5=(2/1)	6=(2/3)-100%	7=(3/4)-100%
III	<b><u>Number of Cargo Vessel</u></b>	<u>Unit</u>	<b><u>2,485</u></b>	<b><u>798</u></b>	<b><u>534</u></b>	<b><u>510</u></b>	<b>32.11%</b>	<b>+49.44%</b>	<b>+4.71%</b>
	- Foreign Vessels and Barge	-	1,044	668	396	375			
	- Cambodian Vessels and Barge	-	843	-	-	-			
	- Oil Vessels and Tanker	-	598	130	138	135			
IV	<b><u>Number of Local Passenger Boat (In-Out)</u></b>	<u>Unit</u>	<b><u>1,915</u></b>	<b><u>2,284</u></b>	<b><u>344</u></b>	<b><u>326</u></b>	<b>119.27%</b>	<b>+563.95%</b>	<b>+5.52%</b>
	- PhnomPenh-SeimReap-PhnomPenh	-	-	0	-	-			
	- Vessels in Town	-	1,915	2,284	344	326			
V	<b><u>Number of Local Passenger (In-Out)</u></b>	<u>Passenger</u>	<b><u>21,348</u></b>	<b><u>12,284</u></b>	<b><u>1,463</u></b>	<b><u>1,710</u></b>	<b>57.55%</b>	<b>+739.64%</b>	<b>-14.44%</b>
	- PhnomPenh-SeimReap-PhnomPenh	-	-	-	-	-			
	- Vessels in Town	-	21,348	12,284	1,463	1,710			
VI	<b><u>Number of Foreign Passenger and Tourist Boat (In-Out)</u></b>	<u>Voyage</u>	<b><u>692</u></b>	<b><u>:</u></b>	<b><u>:</u></b>	<b><u>:</u></b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	- PhnomPenh-ChovDok-PhnomPenh	-	440	-	-	-			
	- Cruise Boat	-	252	-	-	-			
VII	<b><u>Number of Foreign Passenger and Tourist (In-Out)</u></b>	<u>Person</u>	<b><u>18,334</u></b>	<b><u>:</u></b>	<b><u>:</u></b>	<b><u>:</u></b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	- PhnomPenh-ChovDok-PhnomPenh	-	8,601	-	-	-			
	- Tourist on Cruise Boat	-	9,733	-	-	-			

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

- 📊 Cargo-fuel and gas throughput in Q2 2022: 1,077,103 Tons, increased by 20.40% compared to Q2 2021 (894,616 Tons). For Semester 1 of 2022, PPAP has accomplished 44,60% compared to planning 2022 (4,719,387 Tons).
- 📊 Cargo vessels throughput in Q2 2022: 798 Units, increased by 49.44% compared to Q2 2021 (534 Units). For Semester 1 of 2022, PPAP has accomplished 85,47% compared to planning 2022 (2,485 Units).
- 📊 International passengers and tourist cruises throughput via Cambodia-Vietnam in Q2 2022: 0 Voyages, equal by 0.00% compared to Q2 2021 (0 Voyages). For Semester 1 of 2022, PPAP has accomplished 0.00% compared to planning 2022 (692 Units).
- 📊 Containers throughput in Q2 2022: 106,456 TEUs, increased by 53.90% compared to Q2 2021 (69,172 TEUs). For Semester 1 of 2022, PPAP has accomplished 53,00% compared to planning 2022 (394,679 TEUs).
- 📊 The number of international passengers and tourists throughput via Cambodia-Vietnam in Q2 2022: 0 Passengers, equal by 0.00% compared to Q2 2021 (0 Passengers). For Semester 1 of 2022, PPAP has accomplished 0,00% compared to planning 2022(18,334 Passengers).

Graphs on Performance Comparisons of the 2<sup>nd</sup> Quarter of 2022 - 2021 - 2020 and Planning 2022





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

### ❖ **Sand Dredging Management**

- 🏗️ Maintenance and Restoration of Sdao navigation canal to facilitate navigation
- 🏗️ Implemented a project to repair and maintain airbags and navigation signs along the Mekong River (Phnom Penh-Khorm Somnor)

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

- 🏗️ Construction of 16m × 40m container truck scanning plant at container terminal LM17 is 80.52% completed.
- 🏗️ Construction of the third gate in the purpose of supporting the phase IV container yard at the container terminal LM17 is 53.08% completed.
- 🏗️ Construction of additional foundations to address RPM engines and protection systems near at the third gate is 70.30% completed.
- 🏗️ Construction of Phase III step 2 is 20% completed.
- 🏗️ Construction of 3 trestle bridges and pontoons (15m x 42m, heigh 2.5m) replacing the movement of pontoon location from TS1 Terminal to TS3 Terminal is 85.05% completed.
- 🏗️ Construction of Drainage work, concrete field and dam at the sub-feeder multipurpose terminal LM26 is 54,62% completed
- 🏗️ Construction of Quay, foundations of FCC, 50m of river bank, 2 dolphins at sub-feeder multipurpose terminal UM2 is 75.12% completed

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

- 🏗️ Preparing the order for purchasing of machinery according to the 2022 plan as follows:
  - RTG                      04 Units
  - Boat                      01 Unit

## B- Revenue Structure

Source of Revenue	2 <sup>nd</sup> Quarter for the Period Ended 30 June 2022		2 <sup>nd</sup> Quarter for the Period Ended 30 June 2021		2 <sup>nd</sup> Quarter for the Period Ended 30 June 2020	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	17,080,076	43.46%	11,492,728	42.62%	10,822,576	45.03%
Lift On Lift Off (LOLO)	13,634,249	34.69%	9,570,199	35.49%	8,726,525	36.31%
Port dues and charges	4,312,714	10.97%	3,172,192	11.76%	3,000,906	12.49%
Gate fees	1,107,456	2.82%	749,642	2.78%	602,682	2.51%
Storage fees	1,015,630	2.58%	970,517	3.60%	517,213	2.15%
Sand dredging management fee	-	0.00%	78,205	0.29%	69,111	0.29%
Trucking fee	1,563,033	3.98%	422,675	1.57%	268,990	1.12%
Weighting fee	22,188	0.06%	8,232	0.03%	2,689	0.01%
Stuffing/Unstuffing	25,957	0.07%	25,186	0.09%	23,946	0.10%
Logistic services	538,260	1.37%	464,346	1.72%	-	0.00%
Survey services	-	0.00%	12,189	0.05%	-	0.00%
<b>Total:</b>	<b>39,299,563</b>	<b>100.00%</b>	<b>26,966,111</b>	<b>100.00%</b>	<b>24,034,638</b>	<b>100.00%</b>

**PART3**

**Financial Statements Reviewed by  
the External Auditor**

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2022

Attached as an appendix

# **Part 4**

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

## A- Overview of operations

PPAP is one of the Cambodia's two international port. The port commercial zone covered from Phnom Penh to lower Mekong River (Neak Leoung) and Phnom Penh to upper Mekong River (Tonle Bet) in accordance to the sub-decree number 01 dated 5th January 2009. PPAP has two function as a port operation and port authority. *Please refer to Section 1.2 of this Second Quarter 2022 report for further information.*

The container throughput of PPAP in the second quarter 2022 has increased 37,284 TEUs or 53,90% compared to the second quarter 2021. For vessels in the second quarter 2022 increased by 264 units or 49,44% compared to the second quarter 2021. However, ship (voyage) in the second quarter 2022 is 0% compared to the second quarter 2021. On the other hand, general cargo in second quarter 2022 has also increased 25,281 TONs or 13,21% compared to second quarter 2021.

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 Second Quarter ended 30 June 2022 and 2021 as *set out in Section 3 of this Second 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 second quarter ended 30 June 2022 compared to second quarter ended 30 June 2021

Description	2 <sup>nd</sup> Quarter for the Period Ended 30 June 2022		2 <sup>nd</sup> Quarter for the Period Ended 30 June 2021		Change		Change	
	USD	KHR'000	USD	USD	USD	%	KHR'000	%
Port operation	8,490,698	34,448,589	2,777,095	2,777,095	2,777,095	48.60%	11,209,410	48.23%
Port authority	1,062,986	4,312,714	283,106	283,106	283,106	36.30%	1,140,522	35.95%
Other revenue	132,610	538,260	(3,848)	(3,848)	(3,848)	-2.82%	(16,480)	-2.97%
<b>Total:</b>	<b><u>9,686,294</u></b>	<b><u>39,299,563</u></b>	<b><u>3,056,353</u></b>	<b><u>3,056,353</u></b>	<b><u>3,056,353</u></b>	<b><u>46.10%</u></b>	<b><u>12,333,452</u></b>	<b><u>45.74%</u></b>

Total revenue increased by KHR 12,333,452 (USD 3,056,353) or 45.74% from KHR 26,966,111 (USD 6,629,941) in the second quarter 2021 to KHR 39,299,563 (USD 9,686,294) in the second quarter 2022. This increase in revenue is due to the increase of revenue from port operation and port authority such as stevedoring, lift on lift off (LOLO) and port dues and charges.

### 1.2 Revenue by segment analysis

For the second quarter ended 30 June 2022 compared to second quarter ended 30 June 2021

Description	2 <sup>nd</sup> Quarter for the Period Ended 30 June 2022		2 <sup>nd</sup> Quarter for the Period Ended 30 June 2021	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	17,080,076	43.46%	11,492,728	42.62%
Lift On Lift Off (LOLO)	13,634,249	34.69%	9,570,199	35.49%
Port dues and charges	4,312,714	10.97%	3,172,192	11.76%
Gate fees	1,107,456	2.82%	749,642	2.78%
Storage fees	1,015,630	2.58%	970,517	3.60%
Sand dredging management fee	-	0.00%	78,205	0.29%
Trucking fee	1,563,033	3.98%	422,675	1.57%
Weighting fee	22,188	0.06%	8,232	0.03%
Stuffing/Unstuffing	25,957	0.07%	25,186	0.09%
Logistic services	538,260	1.37%	464,346	1.72%
Survey services	-	0.00%	12,189	0.05%
<b>Total:</b>	<b>39,299,563</b>	<b>100.00%</b>	<b>26,966,111</b>	<b>100.00%</b>

For the second quarter 2022 as well as the second quarter 2021, PPAP has increased in 3 main revenue which represent 89% of total revenue from operation and services. Those revenue included stevedoring, lift on lift off (LOLO) and port dues and charges.



**For the second quarter ended 30 June 2022 compared to second quarter ended 30 June 2021**

Description	2 <sup>nd</sup> Quarter for the Period Ended 30 June 2022		2 <sup>nd</sup> Quarter for the Period Ended 30 June 2021		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Stevedoring	4,209,784	17,080,076	2,825,523	11,492,728	1,384,261	48.99%	5,587,348	48.62%
Lift On Lift Off (LOLO)	3,360,479	13,634,249	2,352,897	9,570,199	1,007,582	42.82%	4,064,050	42.47%
Port Due & Charge	1,062,986	4,312,714	779,880	3,172,192	283,106	36.30%	1,140,522	35.95%

For the second quarter 2022, 3 main revenue has increased KHR 10,791,920,000 (USD 2,674,949) or 44.53% compared to the second quarter 2021.

**2. Gross profit margin analysis**

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

**For the second quarter ended 30 June 2022 compared to second quarter ended 30 June 2021**

Description	2 <sup>nd</sup> Quarter for the Period Ended 30 June 2022		2 <sup>nd</sup> Quarter for the Period Ended 30 June 2021		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
<b>Revenue</b>	<b>9,686,294</b>	<b>39,299,563</b>	<b>6,629,941</b>	<b>26,966,111</b>	<b>3,056,353</b>	<b>46.10%</b>	<b>12,333,452</b>	<b>45.74%</b>
<b>Cost of Service</b>								
Depreciation	784,574	3,183,059	601,764	2,447,357	182,810	30.38%	735,702	30.06%
Crane charge	862,727	3,500,370	470,896	1,915,397	391,831	83.21%	1,584,973	82.75%

Salaries and wage	497,561	2,018,604	424,706	1,727,237	72,855	17.15%	291,367	16.87%
Fuel and gasoline	588,148	2,386,692	196,838	800,666	391,310	198.80%	1,586,026	198.09%
Maintenance costs	321,180	1,303,002	285,995	1,163,445	35,185	12.30%	139,557	12.00%
Logistic costs	131,120	532,201	121,260	492,946	9,860	8.13%	39,255	7.96%
Others	113,831	461,929	184,529	749,900	(70,698)	-38.31%	(287,971)	-38.40%
<b>Total Cost of Service</b>	<b>3,299,141</b>	<b>13,385,857</b>	<b>2,285,988</b>	<b>9,296,948</b>	<b>1,013,153</b>	<b>44.32%</b>	<b>4,088,909</b>	<b>43.98%</b>
<b>Gross profit</b>	<b><u>6,387,153</u></b>	<b><u>25,913,706</u></b>	<b><u>4,343,953</u></b>	<b><u>17,669,163</u></b>	<b><u>2,043,200</u></b>	<b><u>47.04%</u></b>	<b><u>8,244,543</u></b>	<b><u>46.66%</u></b>
<b>Gross Profit Margin</b>	<b>65.94%</b>	<b>65.94%</b>	<b>65.52%</b>	<b>65.52%</b>				

#### - Gross Profit Margin Analysis

Gross Profit Margin increased by 0.42% from 65.52% in the second quarter 2021 to 65.94% in the second quarter 2022. The increased is mainly due to the increase of total revenue by KHR 12,333,452 (USD 3,056,353) or 45.74%. However, the total Cost of Service for second quarter 2022 increased by KHR 4,088,909 (USD 1,013,153) or 43.98% compared to the second quarter 2021 due to the slightly increase of Cost of Service from fuel and gasoline, crane charge, and depreciation.

### 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 second quarter ended 30 June 2022 compared to the second quarter ended 30 June 2021

Description	2 <sup>nd</sup> Quarter for the Period Ended 30 June 2022		2 <sup>nd</sup> Quarter for the Period Ended 30 June 2021		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
<b>Gross profit</b>	<b>6,387,153</b>	<b>25,913,706</b>	<b>4,343,953</b>	<b>17,669,163</b>	<b>2,043,200</b>	<b>47.04%</b>	<b>8,244,543</b>	<b>46.66%</b>
<b>Other income</b>	<b>548,678</b>	<b>2,225,945</b>	<b>559,738</b>	<b>2,278,029</b>	<b>(11,060)</b>	<b>-1.98%</b>	<b>(52,084)</b>	<b>-2.29%</b>
<b>General administration and selling expenses</b>								
Salaries and other benefits	1,097,218	4,451,616	1,081,699	4,398,805	15,519	1.43%	52,811	1.20%
Donation expenses	154,955	628,863	92,255	374,986	62,700	67.96%	253,877	67.70%
Utilities and fuel	189,490	768,821	133,748	543,896	55,742	41.68%	224,925	41.35%
Depreciation	181,264	735,388	174,931	711,449	6,333	3.62%	23,939	3.36%
Repairs and maintenance	48,210	195,637	54,330	220,837	(6,120)	-11.26%	(6,120)	-11.26%
Business entertainments	51,504	208,948	17,483	71,148	34,021	194.59%	34,021	194.59%
Travelling expenses	11,004	44,657	17,785	72,318	(6,781)	-38.13%	(6,781)	-38.13%
Professional fee	6,214	25,202	5,338	21,718	876	16.41%	3,484	16.04%
Board of Directors' fee	61,953	251,343	62,009	252,191	(56)	-0.09%	(848)	-0.34%

Office supplies	32,791	132,908	40,335	164,030	(7,544)	-18.70%	(31,122)	-18.97%
Communication expenses	16,596	67,331	18,795	76,424	(2,199)	-11.70%	(9,093)	-11.90%
Other tax expenses	27,815	112,873	29,321	119,837	(1,506)	-5.14%	(6,964)	-5.81%
Others	78,846	320,025	41,144	167,221	37,702	91.63%	152,804	91.38%
Impairment loss on receivable	(27,919)	(111,855)	134,925	548,200	(162,844)	-120.69%	(660,055)	-120.40%
Property, Plant and Equipment Written-off	8,311	33,743	-	-	8,311	N/A	33,743	N/A
Loss on disposal of PPE	11,930	48,436	-	-	11,930	N/A	48,436	N/A
<b>Total general administration and selling expenses</b>	<b>1,950,182</b>	<b>7,913,936</b>	<b>1,904,098</b>	<b>7,743,060</b>	<b>46,084</b>	<b>2.42%</b>	<b>170,876</b>	<b>2.21%</b>
<b>Operating profit</b>	<b><u>4,985,649</u></b>	<b><u>20,225,715</u></b>	<b><u>2,999,593</u></b>	<b><u>12,204,132</u></b>	<b><u>1,986,056</u></b>	<b><u>66.21%</u></b>	<b><u>8,021,583</u></b>	<b><u>65.73%</u></b>
<b>Finance costs</b>	<b>(266,097)</b>	<b>(1,079,568)</b>	<b>(286,678)</b>	<b>(1,165,897)</b>	<b>20,581</b>	<b>-7.18%</b>	<b>86,329</b>	<b>-7.40%</b>
<b>Profit before income tax</b>	<b><u>4,719,552</u></b>	<b><u>19,146,147</u></b>	<b><u>2,712,915</u></b>	<b><u>11,038,235</u></b>	<b><u>2,006,637</u></b>	<b><u>73.97%</u></b>	<b><u>8,107,912</u></b>	<b><u>73.45%</u></b>

For the second quarter 2022 General and Administrative expenses increased by KHR 170,876,000 (USD 46,084) or 2.21% compared to the second quarter 2021. The increased in General and Administrative expenses is due to the increased in donation expenses, utilities and fuel, and business entertainments.

#### **4. Profit after tax analysis**

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

For the second quarter ended 30 June 2022 compared to the second quarter ended 30 June 2021

Description	2 <sup>nd</sup> Quarter for the Period Ended 30 June 2022		2 <sup>nd</sup> Quarter for the Period Ended 30 June 2021		Change		Change	
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Profit before income tax (a)	4,719,552	19,146,147	2,712,915	11,038,235	2,006,637	73.97%	8,107,912	73.45%
Income tax expense (b)	990,960	4,020,750	585,569	2,381,055	405,391	69.23%	1,639,695	68.86%
Net profit for the year	3,728,592	15,125,397	2,127,346	8,657,180	1,601,246	75.27%	6,468,217	74.72%
Other comprehensive income	3,716,541	15,076,374	2,114,946	8,606,796	1,601,595	75.73%	6,469,578	75.17%
<b>Effective tax rate (b)/(a)</b>	<b>21.00%</b>	<b>21.00%</b>	<b>21.58%</b>	<b>21.57%</b>				

PPAP earn profit after tax KHR 15,125,397,000 (USD 3,728,592) in the second quarter 2022 and KHR 8,657,180,000 (USD 2,127,346) in the second quarter 2021, representing an increases of KHR 6,468,217,000 (USD 1,601,246) or 74.72%. The decreased of effective tax rate of 0.57% from 21.57% in the second quarter 2021 to 21.00% in the second quarter 2022, due to the increased in income tax expense KHR 1,639,694,000 (USD 405,391) or 68.86% and the increased in profit before income tax for 73.45%.

## **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 348,898 TEUs annually as at 30<sup>th</sup> June, 2022. In order to accommodate this increase, PPAP has plan to finish the Phase III of port infrastructure project which will increase its capacity more 200,000 TEUs/year of the handling capacity at Container terminal LM17.

Description	Output				
	2 <sup>nd</sup> Quarter 2019	2 <sup>nd</sup> Quarter 2020	2 <sup>nd</sup> Quarter 2021	2 <sup>nd</sup> Quarter 2022	Planning 2022
Container Terminal LM17 (TEUs)	60,875	61,268	69,172	106,456	394,679

### **5.3. Operation Efficiency**

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

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

### **5.4. Price**

In order to retain existing customers and attract more new customers, PPAP Has offered favorable tariffs on cruise ships, cruise ships, retail and container ships and other types of freight vessels. PPAP also offers preferential prices for both freight services at both inside and outside of the

container terminal. In addition to the preferential shipping costs, PPAP also offers preferential package prices for container service (Stevedore) to all container carriers based on the volume of containers that are shipped. This means that if the container carrier of any company shipping more containers will receive a much higher discount.

**5.5. Connection to Feeder Port**

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

**5.6. Depreciation**

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

**B- Significant factors affecting profit**

**1. Demand and supply conditions analysis**

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

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

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

**2.1. Staff salaries and other benefits**

A large portion of the company’s expense is related to staff salaries and other benefits, which is **16.46%** (5.13% from operation staff and 11.33% from administration staff and other benefits) of total revenue in the second quarter 2022 which recorded in Cost of Services and General Administration Expense. However, PPAP have plan which arrange appropriate human resource according to the scope of work and pay salaries base on the number of container throughput (TEU) in order to ensure that staff cost will not significantly affect our profit.

## **2.2. Crane Charge**

Another large portion of cost of service is crane charges which is **8.91%** of total revenue in the second quarter 2022. PPAP has signed contract with three business partner in using the Traveling Cargo Crane to provide the handling service. According to the contracts, the percentage of revenue sharing to the business partners drop to 80% after 3 to 4 years of operation. PPAP expect that crane charge will increase as the number of container throughput is also expected to increase. However, crane charge will not significantly affect our profit because the increase in container throughput also lead to the increase in revenue. Table below shows the revenue sharing scheme with the business partners:

<b>Crane Owner</b>	<b>Crane Name</b>	<b>Unit</b>	<b>Capacity (Ton)</b>	<b>% of Revenue To Crane Owner</b>	<b>% of Revenue To PPAP</b>	<b>Date</b>
Sovereign	Floating Crane 1	1	80	80%	20%	01/01/2021-31/01/2022
	Floating Crane 2	1	60	80%	20%	
Jeong Myeong International Co.,Ltd	Traveling Cargo Crane 1	1	41	90%	10%	01/01/2013-31/12/2013
				85%	15%	01/01/2014-31/12/2014
				80%	20%	01/01/2015-31/12/2024
Port Stevedoring Company Limited	Fixed Crane	3	40	90%	10%	07/09/2021-07/09/2024
				85%	15%	08/09/2024-08/09/2025
				80%	20%	09/09/2025-09/09/2041

## **3. Tax analysis**

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

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

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



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

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

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

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

### **3.4. Import Tax**

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

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

The main revenue from PPAP are from handling container cargo service such as Stevedor, LOLO and Port Due & Charge which represent more than **89%** of the total revenue in the second quarter 2022. This revenue increase mainly contributed by the increase of container throughput and number of vessel which mainly due the growth of construction of industry and other commercial industries such as textile, apparel & footwear manufacturing industry. Moreover, the opening of Cai Mep Hub Port in Vietnam also contribute to the increase of container throughput from our terminals as it provide a more direct and faster route to East pacific country and U.S West.

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

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

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

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

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

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

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

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

### **E- Impact on Inflation**

Increase in inflation rate may impact the expenditure and investment of the company because of the increase in price of commodity, thus diminish in purchasing power. According to Worldbank.org, the Cambodia inflation rate is averaging 3.04% in year 2022 which we believe that it will not materially impact our financial position and operation of PPAP.

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

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

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

## **Part 5**

# **Other Necessary Information for Investor Protection**

**For the 2<sup>nd</sup> Quarter of 2022, PPAP has necessary information for the investor protection as follow:**

- Reviewed and approved on result of business/services performance of 1<sup>st</sup> Semester, 2022
- Reviewed and approved on the agreement of Sub-Feeder Multipurpose Terminal UM2 Development Investment Cooperation and proceed to request for approval from both guardian ministries
- Reviewed and approved to select candidates for Independent Director and Non-Executive Director as a Representative of Private Shareholders election to be elected by shareholders in PPAP 7th General Shareholders Meeting.

# Signature of Board of Director of PPAP

12<sup>th</sup> August, 2022

Read and Approved

*Soun Rachana*

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Signature

**Soun Rachana**

Member

(Rep. Of Ministry of Public Works and Transport)

12<sup>th</sup> August, 2022

Read and Approved

*Gui Anvanith*

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Signature

**Gui Anvanith**

Member

(Independent Director)

# Appendix I

## CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2022

Registration No:  
Co.7175 Et/2004

**PHNOM PENH AUTONOMOUS PORT  
(INCORPORATED IN CAMBODIA)**

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2022**

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

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Registration No:  
Co.7175 Et/2004

1

**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 30 June 2022, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter period and six-month 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,



**H.E. Hei Bavy**  
Chairman and Chief Executive Officer

Phnom Penh, Cambodia  
Date: 10 AUG 2022

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

**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 30 June 2022, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and six-month period then ended, and condensed notes to the interim financial information (collectively known as “Condensed Interim Financial Information”). The Directors of PPAP are responsible for the preparation of and presentation of the Condensed Interim Financial Information. Our responsibility is to express a conclusion on this Condensed Interim Financial Information based on our review.

**Scope of review**

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

**Conclusion**

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

  
BDO (Cambodia) Limited  
Phnom Penh, Cambodia  
Date: 10 August 2022

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

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

	Note	Unaudited 30 June 2022		Audited 31 December 2021	
		US\$	KHR'000	US\$	KHR'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	104,547,129	425,506,813	103,328,375	420,959,800
Right-of-use assets	5	3,610,726	14,695,655	3,660,992	14,914,881
Investment properties	6	84,601,208	344,326,917	84,626,863	344,769,840
Lease receivables	5	4,289,442	17,458,029	4,296,588	17,504,300
Other receivable	7	70,289	286,076	67,585	275,341
Deferred tax assets	8	-	-	140,376	571,892
		<u>197,118,794</u>	<u>802,273,490</u>	<u>196,120,779</u>	<u>798,996,054</u>
<b>Current assets</b>					
Trade and other receivables	7	8,273,122	33,671,607	5,134,521	20,918,039
Lease receivables	5	14,148	57,582	13,886	56,572
Cash and bank balances	9	18,757,021	76,341,075	18,614,700	75,836,288
		<u>27,044,291</u>	<u>110,070,264</u>	<u>23,763,107</u>	<u>96,810,899</u>
<b>TOTAL ASSETS</b>		<u>224,163,085</u>	<u>912,343,754</u>	<u>219,883,886</u>	<u>895,806,953</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	57,466,697	233,889,456	45,861,380	186,839,262
Retained earnings		7,077,819	28,735,849	12,686,797	51,686,011
Currency translation difference		-	8,093,502	-	8,481,066
<b>TOTAL EQUITY</b>		<u>179,153,503</u>	<u>729,154,755</u>	<u>173,157,164</u>	<u>705,442,287</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Other payable	13	35,145	143,040	33,793	137,673
Borrowings	14	17,594,780	71,610,755	18,629,767	75,897,671
Provision for retirement benefits	15	593,218	2,414,397	555,829	2,264,447
Lease liabilities	5	6,726,373	27,376,338	6,778,885	27,617,177
Contract liabilities	16	13,500,000	54,945,000	13,650,000	55,610,100
Deferred tax liabilities	8	17,982	73,187	-	-
		<u>38,467,498</u>	<u>156,562,717</u>	<u>39,648,274</u>	<u>161,527,068</u>

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

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022 (continued)**

	Note	Unaudited 30 June 2022		Audited 31 December 2021	
		US\$	KHR'000	US\$	KHR'000
<b>EQUITY AND LIABILITIES</b>					
<b>(continued)</b>					
<b>LIABILITIES (continued)</b>					
<b>Current liabilities</b>					
Trade and other payables	13	2,684,649	10,926,521	2,393,907	9,752,778
Borrowings	14	2,069,974	8,424,794	2,069,974	8,433,074
Lease liabilities	5	9,437	38,409	9,261	37,729
Contract liabilities	16	300,000	1,221,000	300,000	1,222,200
Current tax liabilities		1,478,024	6,015,558	2,305,306	9,391,817
		<u>6,542,084</u>	<u>26,626,282</u>	<u>7,078,448</u>	<u>28,837,598</u>
<b>TOTAL LIABILITIES</b>		<u>45,009,582</u>	<u>183,188,999</u>	<u>46,726,722</u>	<u>190,364,666</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>224,163,085</u>	<u>912,343,754</u>	<u>219,883,886</u>	<u>895,806,953</u>

*The Condensed Statement of Financial Position should be read in conjunction with the audited financial information for the financial year ended 31 December 2021 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 SIX-MONTH PERIOD ENDED 30 JUNE 2022**

	Note	Unaudited				Unaudited			
		Three-month period ended				Six-month period ended			
		30 June 2022 <sup>(1)</sup>		30 June 2021 <sup>(2)</sup>		30 June 2022 <sup>(1)</sup>		30 June 2021 <sup>(2)</sup>	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	
Revenue	18	9,686,294	39,299,563	6,629,941	26,966,111	18,619,474	75,595,066	13,795,173	56,049,787
Cost of services	19	<u>(3,299,141)</u>	<u>(13,385,857)</u>	<u>(2,285,988)</u>	<u>(9,296,948)</u>	<u>(6,184,459)</u>	<u>(25,108,904)</u>	<u>(4,530,712)</u>	<u>(18,408,283)</u>
Gross profit		6,387,153	25,913,706	4,343,953	17,669,163	12,435,015	50,486,162	9,264,461	37,641,504
Other income	20	548,678	2,225,945	559,738	2,278,029	1,113,744	4,521,800	1,512,548	6,145,483
General and administrative expenses	21	<u>(1,950,182)</u>	<u>(7,913,936)</u>	<u>(1,904,098)</u>	<u>(7,743,060)</u>	<u>(4,090,644)</u>	<u>(16,608,016)</u>	<u>(3,582,592)</u>	<u>(14,556,071)</u>
Operating profit		4,985,649	20,225,715	2,999,593	12,204,132	9,458,115	38,399,946	7,194,417	29,230,916
Finance costs	22	<u>(266,097)</u>	<u>(1,079,568)</u>	<u>(286,678)</u>	<u>(1,165,897)</u>	<u>(528,071)</u>	<u>(2,143,968)</u>	<u>(567,629)</u>	<u>(2,306,277)</u>
Profit before tax		4,719,552	19,146,147	2,712,915	11,038,235	8,930,044	36,255,978	6,626,788	26,924,639
Tax expense	23	<u>(990,960)</u>	<u>(4,020,750)</u>	<u>(585,569)</u>	<u>(2,381,055)</u>	<u>(1,840,174)</u>	<u>(7,471,106)</u>	<u>(1,057,601)</u>	<u>(4,297,033)</u>
Profit for the financial period		3,728,592	15,125,397	2,127,346	8,657,180	7,089,870	28,784,872	5,569,187	22,627,606

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

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2022 (continued)**

	Note	Unaudited				Unaudited			
		Three-month period ended				Six-month period ended			
		30 June 2022 <sup>(1)</sup>		30 June 2021 <sup>(2)</sup>		30 June 2022 <sup>(1)</sup>		30 June 2021 <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		(12,051)	(49,023)	(12,400)	(50,384)	(12,051)	(49,023)	(12,810)	(52,047)
Total comprehensive income for the financial period		<u>3,716,541</u>	<u>15,076,374</u>	<u>2,114,946</u>	<u>8,606,796</u>	<u>7,077,819</u>	<u>28,735,849</u>	<u>5,556,377</u>	<u>22,575,559</u>
Earnings per share									
Basic	24	0.18	0.73	0.10	0.42	0.34	1.39	0.27	1.09
Diluted	24	<u>0.18</u>	<u>0.73</u>	<u>0.10</u>	<u>0.42</u>	<u>0.34</u>	<u>1.39</u>	<u>0.27</u>	<u>1.09</u>

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 2021 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 CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

	Note	Share capital US\$	Share premium US\$	Reserves US\$	Retained earnings US\$	Currency translation difference US\$	Total US\$
<b>Balance as at 1 January 2022</b>		<b>114,453,485</b>	<b>155,502</b>	<b>45,861,380</b>	<b>12,686,797</b>	-	<b>173,157,164</b>
Profit for the financial year		-	-	-	7,089,870	-	7,089,870
Actuarial loss on retirement benefit obligation		-	-	-	(12,051)	-	(12,051)
Total comprehensive income		-	-	-	7,077,819	-	7,077,819
<b>Transactions with owners</b>							
Transfer to reserves	12	-	-	11,605,317	(11,605,317)	-	-
Dividends	25	-	-	-	(1,081,480)	-	(1,081,480)
Total transactions with owners		-	-	11,605,317	(12,686,797)	-	(1,081,480)
<b>Balance as at 30 June 2022<sup>(1)</sup></b>		<b>114,453,485</b>	<b>155,502</b>	<b>57,466,697</b>	<b>7,077,819</b>	-	<b>179,153,503</b>
<i>(KHR'000 equivalent)</i>		<i>457,813,940</i>	<i>622,008</i>	<i>233,889,456</i>	<i>28,735,849</i>	<i>8,093,502</i>	<i>729,154,755</i>

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

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022 (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 2021</b>		<b>114,453,485</b>	<b>155,502</b>	<b>36,539,606</b>	<b>10,079,232</b>	<b>-</b>	<b>161,227,825</b>
Profit for the financial year		-	-	-	5,569,187	-	5,569,187
Actuarial gain on retirement benefit obligation		-	-	-	(12,810)	-	(12,810)
Total comprehensive income		-	-	-	5,556,377	-	5,556,377
<b>Transactions with owners</b>							
Transfer to reserves	12	-	-	9,321,774	(9,321,774)	-	-
Dividends		-	-	-	(757,458)	-	(757,458)
Total transactions with owners		-	-	9,321,774	(10,079,232)	-	(757,458)
<b>Balance as at 30 June 2021<sup>(2)</sup></b>		<b>114,453,485</b>	<b>155,502</b>	<b>45,861,380</b>	<b>5,556,377</b>	<b>-</b>	<b>166,026,744</b>
<i>(KHR'000 equivalent)</i>		<i>457,813,940</i>	<i>622,008</i>	<i>186,885,124</i>	<i>22,575,559</i>	<i>8,662,350</i>	<i>676,558,981</i>

*Notes:*

- (1) Should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 SIX-MONTH PERIOD ENDED 30 JUNE 2022**

	Note	Unaudited			
		Six-month period ended		30 June 2021 <sup>(2)</sup>	
		30 June 2022 <sup>(1)</sup>		30 June 2021 <sup>(2)</sup>	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>					
Profit before tax		8,930,044	36,255,978	6,626,788	26,924,639
Adjustments for:					
Depreciation of property, plant and equipment	4	1,841,268	7,475,548	1,468,901	5,968,145
Depreciation of investment properties	6	25,655	104,159	31,128	126,473
Depreciation of right-of-use assets		50,266	204,080	50,266	204,231
Finance costs		526,719	2,138,479	566,329	2,300,995
Impairment/(Reversal of impairment) loss on receivables		346,272	1,405,864	(209,775)	(852,316)
Interest income		(549,032)	(2,229,070)	(576,833)	(2,343,673)
Loss on disposal of property, plant and equipment		11,930	48,436	-	-
Net unwinding effect of long term deposit		(1,352)	(5,489)	(1,299)	(5,278)
Property, plant and equipment written off	4	8,309	33,735	-	-
Retirement benefit obligation expenses	15	44,328	179,972	70,284	285,564
Operating profit before changes in working capital		11,234,407	45,611,692	8,025,789	32,608,780
Changes in working capital					
Trade and other receivables		(3,255,889)	(13,218,909)	(54,908)	(223,092)
Trade and other payables		312,591	1,269,119	(381,837)	(1,551,404)
Contract liabilities		(150,000)	(609,000)	(150,000)	(609,450)
Cash generated from operations		8,141,109	33,052,902	7,439,044	30,224,834
Tax paid		(2,509,098)	(10,186,938)	(2,121,434)	(8,619,386)
Retirement benefit obligation paid	15	(18,990)	(77,099)	(13,251)	(53,839)
Net cash from operating activities		5,613,021	22,788,865	5,304,359	21,551,609
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	4	(3,083,616)	(12,519,481)	(6,750,606)	(27,427,712)
Proceeds from disposal of property, plant and equipment		3,355	13,621	-	-
Interest received		326,932	1,327,342	273,391	1,110,788
(Placement)/Withdrawal of fixed deposits with a licensed bank		(3,000,000)	(12,180,000)	5,000,000	20,315,000
Net cash used in investing activities		(5,753,329)	(23,358,518)	(1,477,215)	(6,001,924)

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

**CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022 (continued)**

	Note	Unaudited			
		Six-month period ended			
		30 June 2022 <sup>(1)</sup>		30 June 2021 <sup>(2)</sup>	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from financing activities</b>					
Dividend paid		(1,081,480)	(4,390,809)	(1,019,272)	(4,141,302)
Interest paid		(414,004)	(1,680,856)	(455,394)	(1,850,266)
Payment for lease liabilities		(186,900)	(758,814)	(31,013)	(126,006)
Repayments of borrowings		(1,034,987)	(4,202,047)	(1,034,987)	(4,205,152)
Net cash used in financing activities		<u>(2,717,371)</u>	<u>(11,032,526)</u>	<u>(2,540,666)</u>	<u>(10,322,726)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(2,857,679)	(11,602,179)	1,286,478	5,226,959
<b>Cash and cash equivalents at beginning of financial period</b>		6,614,700	26,948,288	2,683,841	10,936,652
Currency translation differences		-	(55,034)	-	15,439
<b>Cash and cash equivalents at end of financial period</b>	9	<u>3,757,021</u>	<u>15,291,075</u>	<u>3,970,319</u>	<u>16,179,050</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 2021 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**  
**30 JUNE 2022**

**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 Sisowat Quay, Sangkat Sras Chork, Khan Duan Penh, Phnom Penh, Kingdom of Cambodia.

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

		Closing rate	Average rate
30 June 2022	US\$1 =	KHR4,070	KHR4,060
31 December 2021	US\$1 =	KHR4,074	KHR4,068
30 June 2021	US\$1 =	KHR4,075	KHR4,063

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 10 August 2022.

**2. PRINCIPAL ACTIVITIES**

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

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

## 2. PRINCIPAL ACTIVITIES (continued)

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

## 3. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 2021.

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 2021 except for the adoption of the following amendments:

	<b>Effective Date</b>
Annual Improvements to CIFRS Standards 2018 - 2020	1 January 2022
Amendments to CIFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to CIAS 16 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to CIAS 37 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022

### Annual Improvements to CIFRS Standards 2018 - 2020

The annual improvement amend the following standards:

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

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

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

### 3. BASIS OF PREPARATION (continued)

#### 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.

#### 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).

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

	<b>Effective Date</b>
Amendments to CIAS 1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
CIFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to CIFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to CIFRS 4 <i>Insurance Contract - Extension of the Temporary Exemption from Applying CIFRS 9</i>	1 January 2023
<i>Initial Application of CIFRS 17 and CIFRS 9 - Comparative Information</i> (Amendments to CIFRS 17 <i>Insurance Contracts</i> )	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to CIAS 1 <i>Presentation of Financial Statements</i> )	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to CIAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> )	1 January 2023
Amendments to CIAS 12 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to CIFRS 10 and CIAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

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

#### 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.

### 3. BASIS OF PREPARATION (continued)

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

#### 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.

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.

### 3. BASIS OF PREPARATION (continued)

#### Initial Application of CIFRS 17 and CIFRS 9 - Comparative Information (Amendments to CIFRS 17 Insurance Contracts)

The amendments remove accounting mismatches between insurance contract liabilities and financial assets in scope of CIFRS 9 within comparative prior periods when initially applying CIFRS 17 and CIFRS 9. The amendments allow insurers to present comparative information on financial assets as if CIFRS 9 were fully applicable during the comparative period. The amendments do not permit application of CIFRS 9 hedge accounting principles to the comparative period.

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

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

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

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

#### Amendments to CIAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

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

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

#### 4. PROPERTY, PLANT AND EQUIPMENT

	<b>Unaudited</b> <b>30 June 2022</b> <b>US\$</b>	<b>Audited</b> <b>31 December 2021</b> <b>US\$</b>
<b>Cost</b>		
Balance at the beginning of financial period/year	127,914,165	110,226,053
Additions	3,083,616	17,688,112
Disposals	(153,978)	-
Written-off	(182,537)	-
	<u>130,661,266</u>	<u>127,914,165</u>
<b>Accumulated depreciation</b>		
Balance at the beginning of financial period/year	24,585,790	21,396,190
Depreciation for financial period/year	1,841,268	3,189,600
Disposals	(138,693)	-
Written-off	(174,228)	-
	<u>26,114,137</u>	<u>24,585,790</u>
<b>Carrying amounts</b>		
Balance at the end of financial period/year	<u>104,547,129</u>	<u>103,328,375</u>
<i>(KHR '000 equivalent)</i>	<u>425,506,813</u>	<u>420,959,800</u>

#### 5. LEASES

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

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

#### 6. INVESTMENT PROPERTIES

	<b>Unaudited</b> <b>30 June 2022</b> <b>US\$</b>	<b>Audited</b> <b>31 December 2021</b> <b>US\$</b>
<b>Cost</b>		
Balance at the beginning/end of financial period/year	<u>85,186,015</u>	<u>85,186,015</u>
<b>Accumulated depreciation</b>		
Balance at the beginning of financial period/year	559,152	499,015
Depreciation for financial period/year	<u>25,655</u>	<u>60,137</u>
	<u>584,807</u>	<u>559,152</u>
<b>Carrying amounts</b>		
Balance at the end of financial period/year	<u>84,601,208</u>	<u>84,626,863</u>
<i>(KHR '000 equivalent)</i>	<u>344,326,917</u>	<u>344,769,840</u>



**7. TRADE AND OTHER RECEIVABLES**

	Unaudited 30 June 2022		Audited 31 December 2021	
	US\$	KHR'000	US\$	KHR'000
<b>Non-current</b>				
<b>Other receivable</b>				
Deposit	70,289	286,076	67,585	275,341
<b>Current</b>				
<b>Trade receivables</b>				
Third parties	7,642,996	31,106,994	4,418,182	17,999,673
Less: Impairment loss - Third parties	(1,136,945)	(4,627,366)	(790,673)	(3,221,201)
	6,506,051	26,479,628	3,627,509	14,778,472
<b>Other receivables</b>				
Third parties	80,847	329,047	447,544	1,823,294
Advances	98,139	399,426	76,141	310,198
Deposits	102,307	416,389	7,307	29,769
Other receivables	562,019	2,287,418	422,989	1,723,258
	843,312	3,432,280	953,981	3,886,519
<b>Total receivables</b>	7,349,363	29,911,908	4,581,490	18,664,991
Prepayments	923,759	3,759,699	553,031	2,253,048
	8,273,122	33,671,607	5,134,521	20,918,039

**8. DEFERRED TAX**

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

	At 1 January 2022 US\$	Recognised in profit or loss US\$	At 30 June 2022 US\$ (Unaudited)
Property, plant and equipment	(2,823,842)	(190,001)	(3,013,843)
Retirement benefit obligation	91,168	4,852	96,020
Deferred income	2,730,000	(30,000)	2,700,000
Impairment loss on receivables	158,135	69,254	227,389
Unrealised exchange differences	(15,085)	(12,463)	(27,548)
	140,376	(161,012)	(17,982)
			(73,187)

(KHR '000 equivalent)

**8. DEFERRED TAX (continued)**

	<b>At 1 January 2021 US\$</b>	<b>Recognised in profit or loss US\$</b>	<b>At 31 December 2021 US\$ (Audited)</b>
Property, plant and equipment	(2,702,959)	(120,883)	(2,823,842)
Retirement benefit obligation	108,359	(17,191)	91,168
Deferred income	2,850,000	(120,000)	2,730,000
Impairment loss on receivables	174,420	(16,285)	158,135
Unrealised exchange differences	10,171	(25,256)	(15,085)
	<u>439,991</u>	<u>(299,615)</u>	<u>140,376</u>
			<u>571,892</u>

*(KHR '000 equivalent)*

**9. CASH AND BANK BALANCES**

	<b>Unaudited 30 June 2022</b>		<b>Audited 31 December 2021</b>	
	US\$	KHR'000	US\$	KHR'000
Cash on hand	2,457	10,000	2,151	8,763
Cash at banks	3,754,564	15,281,075	5,607,444	22,844,727
Fixed deposits	15,000,000	61,050,000	13,005,105	52,982,798
As stated in statement of financial position	18,757,021	76,341,075	18,614,700	75,836,288
Less:				
Deposits (maturity more than three months)	<u>(15,000,000)</u>	<u>(61,050,000)</u>	<u>(12,000,000)</u>	<u>(48,888,000)</u>
As stated in statement of cash flows	<u>3,757,021</u>	<u>15,291,075</u>	<u>6,614,700</u>	<u>26,948,288</u>

**10. SHARE CAPITAL**

	<b>Unaudited 30 June 2022</b>		<b>Audited 31 December 2021</b>	
	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>

## 10. SHARE CAPITAL (continued)

Class A shareholders will enjoy the minimum guaranteed dividend yield of 5% per year based on the Initial Public Offering (“IPO”) price for the period of at least 5 years, starting from 2016 to 2021. 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

	<b>Legal reserve US\$</b>	<b>General reserve US\$</b>	<b>Development fund US\$</b>	<b>Total US\$</b>
<b>As at 1 January 2022</b>	2,539,054	2,539,054	40,783,272	45,861,380
Transfer from retained earnings	<u>635,392</u>	<u>635,392</u>	<u>10,334,533</u>	<u>11,605,317</u>
<b>As at 30 June 2022 (Unaudited)</b>	<u>3,174,446</u>	<u>3,174,446</u>	<u>51,117,805</u>	<u>57,466,697</u>
<i>(KHR '000 equivalent)</i>	<u>12,919,995</u>	<u>12,919,995</u>	<u>208,049,466</u>	<u>233,889,456</u>
<b>As at 1 January 2021</b>	2,046,010	2,046,010	32,447,586	36,539,606
Transfer from retained earnings	<u>493,044</u>	<u>493,044</u>	<u>8,335,686</u>	<u>9,321,774</u>
<b>As at 31 December 2021 (Audited)</b>	<u>2,539,054</u>	<u>2,539,054</u>	<u>40,783,272</u>	<u>45,861,380</u>
<i>(KHR '000 equivalent)</i>	<u>10,344,106</u>	<u>10,344,106</u>	<u>166,151,050</u>	<u>186,839,262</u>

On 23 March 2022, the Board of Directors approved the transfer of retained earnings to reserves amounting to US\$11,605,317.

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 30 June 2022		Audited 31 December 2021	
	US\$	KHR'000	US\$	KHR'000
<b>Non-current</b>				
<b>Other payable</b>				
Deposit	35,145	143,040	33,793	137,673
<b>Current</b>				
<b>Trade payables</b>				
Third parties	798,089	3,248,222	487,291	1,985,224
<b>Other payables</b>				
Interest payable	284,047	1,156,071	305,896	1,246,220
Deposits	269,293	1,096,023	236,442	963,265
Other tax payables	331,101	1,347,581	248,403	1,011,994
Other payables	1,002,119	4,078,624	1,115,875	4,546,075
	1,886,560	7,678,299	1,906,616	7,767,554
	2,684,649	10,926,521	2,393,907	9,752,778

### 14. BORROWINGS

	Unaudited 30 June 2022		Audited 31 December 2021	
	US\$	KHR'000	US\$	KHR'000
<b>Non-current</b>				
Phnom Penh Port – New Container Terminal Project (“PPPNCTP”) or Phnom Penh Port LM17	17,594,780	71,610,755	18,629,767	75,897,671
<b>Current</b>				
PPPNCTP or Phnom Penh Port LM17	2,069,974	8,424,794	2,069,974	8,433,074
	19,664,754	80,035,549	20,699,741	84,330,745

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

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 30 June 2022		Audited 31 December 2021	
	US\$	KHR'000	US\$	KHR'000
<b>Defined benefits obligation</b>				
Present value of defined benefits obligation	480,102	1,954,015	455,842	1,857,100
<b>Other benefits</b>				
National Social Security Funds	113,116	460,382	99,987	407,347
Liability recognised in statement of financial position	593,218	2,414,397	555,829	2,264,447

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

	Unaudited 30 June 2022		Audited 31 December 2021	
	US\$		US\$	
Balance at 1 January	455,842		541,795	
Current service costs	16,680		44,731	
Interest costs	14,519		32,043	
Past service costs	-		(23,204)	
Benefits paid	(18,990)		(22,558)	
Re-measurement	12,051		(116,965)	
Balance at 30 June/31 December	480,102		455,842	
<i>(KHR'000 equivalent)</i>	1,954,015		1,857,100	

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

	Unaudited 30 June 2022		Audited 31 December 2021	
	US\$		US\$	
Balance at 1 January	99,987		74,627	
Additional expenses	13,129		25,360	
Balance at 30 June/31 December	113,116		99,987	
<i>(KHR'000 equivalent)</i>	460,382		407,347	

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

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

	<b>Unaudited 30 June 2022</b>		<b>Unaudited 30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
<b>Defined benefit obligation</b>				
Current service costs	16,680	67,721	28,771	116,897
Interest costs	14,519	58,947	28,771	116,897
<b>Other benefits</b>				
Additional expenses	13,129	53,304	12,742	51,770
	<u>44,328</u>	<u>179,972</u>	<u>70,284</u>	<u>285,564</u>

**16. CONTRACT LIABILITIES**

	<b>Unaudited 30 June 2022</b>		<b>Audited 31 December 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
<b>Non-current</b>				
Deferred income	<u>13,500,000</u>	<u>54,945,000</u>	<u>13,650,000</u>	<u>55,610,100</u>
<b>Current</b>				
Deferred income	<u>300,000</u>	<u>1,221,000</u>	<u>300,000</u>	<u>1,222,200</u>

**17. CAPITAL COMMITMENTS**

	<b>Unaudited 30 June 2022</b>		<b>Audited 31 December 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Capital expenditure in respect of purchase of property, plant and equipment:				
Contracted but not provided	<u>1,895,287</u>	<u>7,713,819</u>	<u>1,031,111</u>	<u>4,200,746</u>

## 18. REVENUE

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Stevedoring	4,209,784	17,080,076	2,825,523	11,492,728
Lift On Lift Off (“LOLO”)	3,360,479	13,634,249	2,352,897	9,570,199
Port dues and charges	1,062,986	4,312,714	779,880	3,172,192
Gate fees	272,967	1,107,456	184,319	749,642
Storage fees	250,414	1,015,630	238,720	970,517
Weighting fee	5,469	22,188	2,024	8,232
Stuffing/Unstuffing	6,400	25,957	6,184	25,186
Sand dredging management fee	-	-	19,248	78,205
Survey	-	-	3,000	12,189
Trucking fee	385,185	1,563,033	103,936	422,675
Logistics services	132,610	538,260	114,210	464,346
	<u>9,686,294</u>	<u>39,299,563</u>	<u>6,629,941</u>	<u>26,966,111</u>

	<b>Unaudited</b>			
	<b>Six-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Stevedoring	8,091,907	32,853,142	5,982,589	24,307,259
LOLO	6,459,342	26,224,929	4,947,609	20,102,135
Port dues and charges	2,066,082	8,388,293	1,664,766	6,763,944
Gate fees	536,313	2,177,431	372,800	1,514,686
Storage fees	600,582	2,438,363	388,164	1,577,110
Weighting fee	10,876	44,157	4,144	16,837
Stuffing/Unstuffing	15,300	62,118	21,334	86,680
Sand dredging management fee	2,652	10,767	19,248	78,205
Survey	-	-	3,000	12,189
Trucking fee	658,075	2,671,785	199,759	811,621
Logistics services	178,345	724,081	191,760	779,121
	<u>18,619,474</u>	<u>75,595,066</u>	<u>13,795,173</u>	<u>56,049,787</u>

## 19. COST OF SERVICES

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Crane charges	862,727	3,500,370	470,896	1,915,397
Depreciation	784,574	3,183,059	601,764	2,447,357
Fuel and gasoline	588,148	2,386,692	196,838	800,666
Salaries and wages	497,561	2,018,604	424,706	1,727,237
Maintenance costs	321,180	1,303,002	285,995	1,163,445
Logistic costs	131,120	532,201	121,260	492,946
Others	113,831	461,929	184,529	749,900
	<u>3,299,141</u>	<u>13,385,857</u>	<u>2,285,988</u>	<u>9,296,948</u>

**19. COST OF SERVICES (continued)**

	<b>Unaudited</b>			
	<b>Six-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Crane charges	1,630,112	6,618,255	1,007,474	4,093,367
Depreciation	1,554,949	6,313,093	1,199,184	4,872,285
Fuel and gasoline	984,222	3,995,941	425,198	1,727,579
Salaries and wages	995,582	4,042,063	838,910	3,408,491
Maintenance costs	650,754	2,642,061	647,707	2,631,634
Logistic costs	179,980	730,719	187,820	763,113
Others	188,860	766,772	224,419	911,814
	<u>6,184,459</u>	<u>25,108,904</u>	<u>4,530,712</u>	<u>18,408,283</u>

**20. OTHER INCOME**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Rental income	172,652	700,276	226,208	919,996
Interest income from:				
- deposits with financial institutions	245,016	994,112	199,695	812,524
- lease receivables	43,059	174,690	43,195	175,675
Others	87,951	356,867	90,640	369,834
	<u>548,678</u>	<u>2,225,945</u>	<u>559,738</u>	<u>2,278,029</u>

	<b>Unaudited</b>			
	<b>Six-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Rental income	402,890	1,635,733	454,349	1,846,020
Interest income from:				
- deposits with financial institutions	462,880	1,879,293	490,411	1,992,540
- lease receivables	86,152	349,777	86,422	351,133
Unwinding effect of long term deposit	2,704	10,978	2,599	10,560
Reversal of impairment loss on receivables	-	-	344,700	1,400,516
Others	159,118	646,019	134,067	544,714
	<u>1,113,744</u>	<u>4,521,800</u>	<u>1,512,548</u>	<u>6,145,483</u>



**21. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Salaries and other benefits	1,097,218	4,451,616	1,081,699	4,398,805
Utilities and fuel	189,490	768,821	133,748	543,896
Depreciation	181,264	735,388	174,931	711,449
Board of Directors' fees	61,953	251,343	62,009	252,191
Donation	154,955	628,863	92,255	374,986
Office supplies	32,791	132,908	40,335	164,030
Business entertainment	51,504	208,948	17,483	71,148
Repair and maintenance	48,210	195,637	54,330	220,837
Communication expenses	16,596	67,331	18,795	76,424
Professional fees	6,214	25,202	5,338	21,718
Travelling expenses	11,004	44,657	17,785	72,318
Other tax expenses	27,815	112,873	29,321	119,837
Other expenses	78,846	320,025	41,144	167,221
Loss on disposal of property, plant and equipment	11,930	48,436	-	-
Property, plant and equipment written off	8,311	33,743	-	-
Impairment loss on receivables	(27,919)	(111,855)	134,925	548,200
	<u>1,950,182</u>	<u>7,913,936</u>	<u>1,904,098</u>	<u>7,743,060</u>

	<b>Unaudited</b>			
	<b>Six-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Salaries and other benefits	2,126,835	8,634,950	2,047,602	8,319,407
Utilities and fuel	359,045	1,457,723	253,169	1,028,626
Depreciation	362,241	1,470,698	351,111	1,426,564
Board of Directors' fees	124,018	503,513	124,093	504,190
Donation	239,664	973,036	130,912	531,895
Office supplies	107,181	435,155	77,556	315,110
Business entertainment	104,476	424,173	46,141	187,471
Repair and maintenance	80,032	324,930	77,933	316,642
Communication expenses	32,768	133,038	33,821	137,415
Professional fees	15,111	61,351	12,832	52,136
Travelling expenses	17,546	71,237	32,203	130,841
Other tax expenses	46,610	189,237	205,911	836,616
Other expenses	108,604	440,932	54,383	220,958
Loss on disposal of property, plant and equipment	11,930	48,436	-	-
Property, plant and equipment written off	8,311	33,743	-	-
Impairment loss on receivables	346,272	1,405,864	134,925	548,200
	<u>4,090,644</u>	<u>16,608,016</u>	<u>3,582,592</u>	<u>14,556,071</u>

## 22. FINANCE COSTS

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Interest expense on:				
- borrowings	198,842	806,714	219,762	893,744
- lease liabilities	67,255	272,854	66,916	272,153
	<u>266,097</u>	<u>1,079,568</u>	<u>286,678</u>	<u>1,165,897</u>

	<b>Unaudited</b>			
	<b>Six-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Interest expense on:				
- borrowings	392,155	1,592,149	432,854	1,758,686
- lease liabilities	134,564	546,330	133,475	542,309
Unwinding effect of:				
- long term deposit	1,352	5,489	1,300	5,282
	<u>528,071</u>	<u>2,143,968</u>	<u>567,629</u>	<u>2,306,277</u>

## 23. TAX EXPENSE

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Income tax expense:				
Current year	877,593	3,560,615	518,661	2,110,034
Deferred tax:				
Origination and reversal of temporary differences	113,367	460,135	66,908	271,021
	<u>990,960</u>	<u>4,020,750</u>	<u>585,569</u>	<u>2,381,055</u>

	<b>Unaudited</b>			
	<b>Six-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Income tax expense:				
Current year	1,692,498	6,871,542	1,166,954	4,741,334
(Over)/Under provision in prior year	(10,682)	(43,369)	30,155	122,520
	<u>1,681,816</u>	<u>6,828,173</u>	<u>1,197,109</u>	<u>4,863,854</u>
Deferred tax expense:				
Origination and reversal of temporary differences	158,358	642,933	(139,508)	(566,821)
Total tax expense	<u>1,840,174</u>	<u>7,471,106</u>	<u>1,057,601</u>	<u>4,297,033</u>

### 23. TAX EXPENSE (continued)

Under the Cambodian Law on Taxation, PPAP has an obligation to pay tax on profit at 20% (2021: 20%) of the taxable profit or a minimum tax at 1% (2021: 1%) of total revenue, whichever is higher.

### 24. EARNINGS PER SHARE

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Profit attributable to ordinary equity holders	3,716,541	15,076,374	2,114,946	8,606,796
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	0.18	0.73	0.10	0.42
Diluted earnings per share	<u>0.18</u>	<u>0.73</u>	<u>0.10</u>	<u>0.42</u>

	<b>Unaudited</b>			
	<b>Six-month period ended</b>			
	<b>30 June 2022</b>		<b>30 June 2021</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Profit attributable to ordinary equity holders	7,077,819	28,735,849	5,556,377	22,575,559
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	0.34	1.39	0.27	1.09
Diluted earnings per share	<u>0.34</u>	<u>1.39</u>	<u>0.27</u>	<u>1.09</u>

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

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

### 25. DIVIDENDS

On 23 March 2022, the Board of Directors of PPAP resolved to distribute the dividends in respect to the financial year ended 31 December 2021 to shareholders of each class of shares as follows:

- Shareholders in Class A is entitled to total dividend of US\$340,190 (equivalent to KHR1,376,751,334).
- Shareholders in Class B is entitled to total dividend of US\$741,290 (equivalent to KHR3,000,000,000).

These dividends were paid on 2 June 2022.

## 26. RELATED PARTY DISCLOSURES

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

	Unaudited			
	Three-month period ended			
	30 June 2022		30 June 2021	
	US\$	KHR'000	US\$	KHR'000
<u>Related parties</u>				
MEF				
Interest expense	198,833	806,714	219,762	893,744
MEF and MPWT				
Donation and charities	5,744	23,278	2,464	10,017

	Unaudited			
	Six-month period ended			
	30 June 2022		30 June 2021	
	US\$	KHR'000	US\$	KHR'000
<u>Related parties</u>				
MEF				
Interest expense	392,146	1,592,113	432,854	1,758,686
MEF and MPWT				
Donation and charities	20,020	81,281	3,695	15,013

- (b) Compensation of key management personnel

Key management compensation during the financial period is as follows:

	Unaudited			
	Three-month period ended			
	30 June 2022		30 June 2021	
	US\$	KHR'000	US\$	KHR'000
Short term employee benefits	61,953	251,343	62,009	252,189

	Unaudited			
	Six-month period ended			
	30 June 2022		30 June 2021	
	US\$	KHR'000	US\$	KHR'000
Short term employee benefits	124,018	503,513	124,093	504,190

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objective of PPAP is to optimise value creation for its shareholders whilst minimising the potential adverse impact arising from volatility of the financial markets.

The Directors are responsible for setting the objectives and underlying principles of financial risk management for PPAP. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits in accordance with the objectives and underlying principles approved by the Directors.

## **27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

### **(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 (2021: one to three months) and PPAP seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

### **(b) Liquidity and cash flow risk**

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

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

### **(c) Interest rate risk**

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

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

## **28. TAXATION CONTINGENCIES**

Law on taxation in Cambodia including Sub Decree, Prakas, Circular and Notification is frequently changing based on the amendment of tax authorities and subject to interpretation. Often, differing interpretations on law of taxation exist among relevant parties and this could result in higher tax risks. Taxes are subject to review and investigation by a number of authorities who are enabled by law to impose severe fines, penalties and interest charges. Management believes that it has adequately provided tax liabilities based on its interpretation of tax legislation.

## **29. SEASONALITY OR CYCLICALITY OF OPERATIONS**

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

## **30. SIGNIFICANT EVENTS DURING THE PERIOD**

On 1 January 2022, Mekong Oryza Trading Co., Ltd. transferred the rights, obligations and other conditions stated in the sublease contract between PPAP and Mekong Oryza Trading Co., Ltd. dated 15 March 2019 to PTL S Cooperation Co., Ltd.

On 21 February 2022, PPAP entered into a 30-year lease agreement with H.E. Seang Keang for the lease of land situated at Prek Anchanh Commune, Muk Kampul District, Kandal Province measuring 38,362 metre square, whereby the handover of the said land to PPAP will be on 21 December 2022.



**បំណាចក្រផែនការពហុបំណងទន្លេមិន UM២**

Sub-Feeder Multipurpose Terminal Tonle Bet-UM2

**ភូមិទន្លេមិន យ៉ុងទន្លេមិន ស្រុកក្បាលយ៉ុង ខេត្តក្បាលយ៉ុង**

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

**បំណាចក្រផែនការពហុបំណង UM១**

Sub-Feeder Multipurpose Terminal UM1

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

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

**បំណាចក្រពហុបំណង TS៣**

Multipurpose Terminal TS3

**#៦៤៩ ផ្លូវស៊ីសុវត្ថិ សន្តាន់ស្រះចក ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ**

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

**បំណាចក្រអ្នកដំណើរ និងទេសចរ TS១**

Passenger and Tourist Terminal TS1

**ផ្លូវស៊ីសុវត្ថិ សន្តាន់ចក្កវិញ្ញាណ ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ**

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

**បំណាចក្រផែនការពហុបំណង TS១១**

Sub-Feeder Multipurpose Terminal TS11

**ផ្លូវជាតិលេខ៥ ភូមិស្ពានខ្ពស់ សន្តាន់គីឡូម៉ែត្រលេខ៦ ខណ្ឌឫស្សីកែវ រាជធានីភ្នំពេញ**

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

**បំណាចក្រកុងតឺន័រ LM១៧ និងទីលានស្តុកទុកកុងតឺន័រ**

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

**ភូមិកណ្តាលលើ ឃុំបន្ទាយដេក ស្រុកកៀនស្វាយ ខេត្តកណ្តាល**

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

**បំណាចក្រផែនការពហុបំណង LM២៦**

Sub-Feeder Multipurpose Terminal LM២៦

**ភូមិកោះរកា ឃុំកោះរកា ស្រុកព្រះវង្ស ខេត្តព្រៃវែង**

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

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