

PHNOM PENH AUTONOMOUS PORT

# THE FIRST QUARTER REPORT

# 2025



THE VIEW AT CONTAINER TERMINAL LM17



**កំពង់ផែស្វ័យគ្រប់គ្រង**  
PHNOM PENH AUTONOMOUS PORT

**ក្រុមហ៊ុនចុះបញ្ជីលក់មូលបត្រ**  
LISTED COMPANY

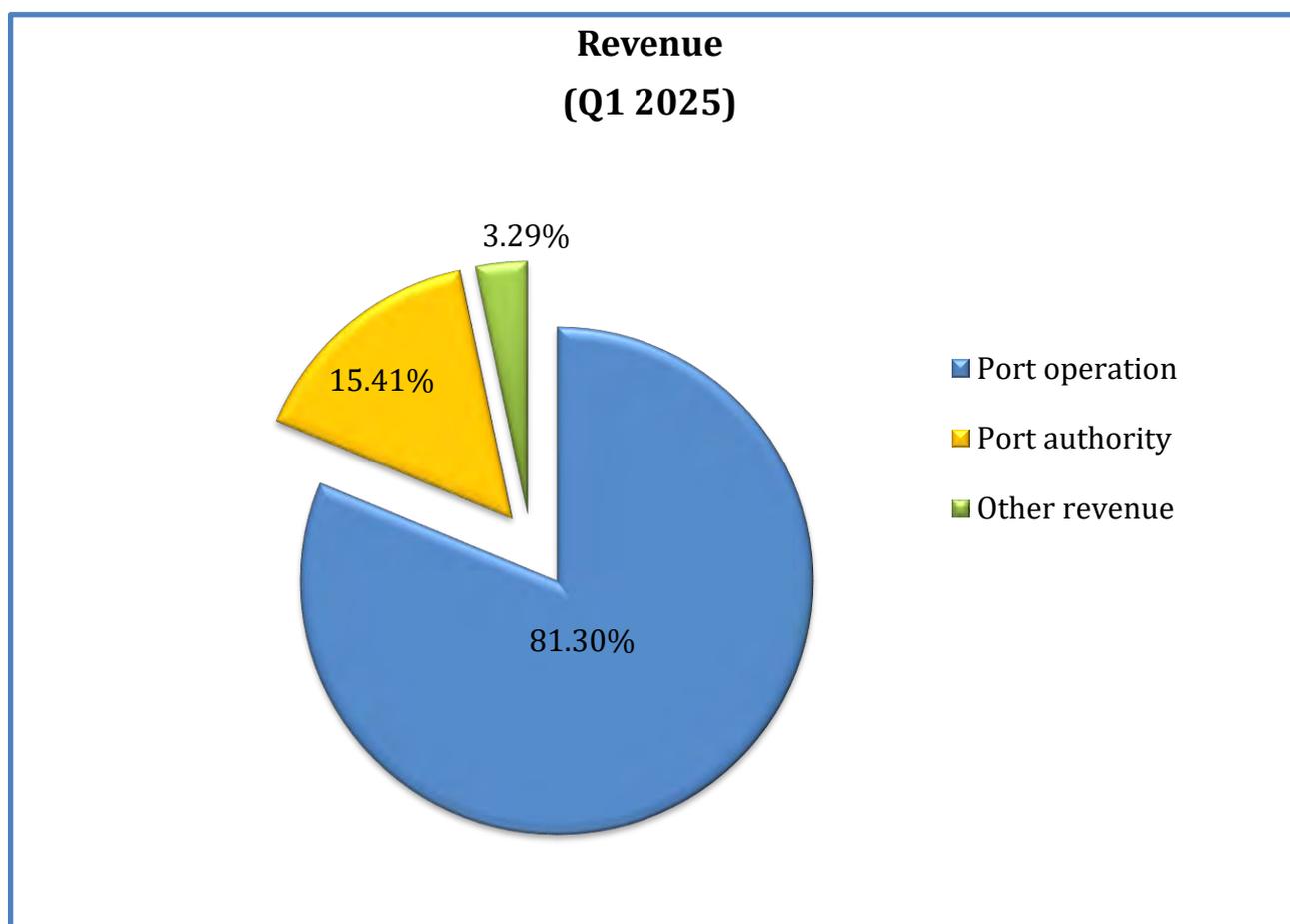
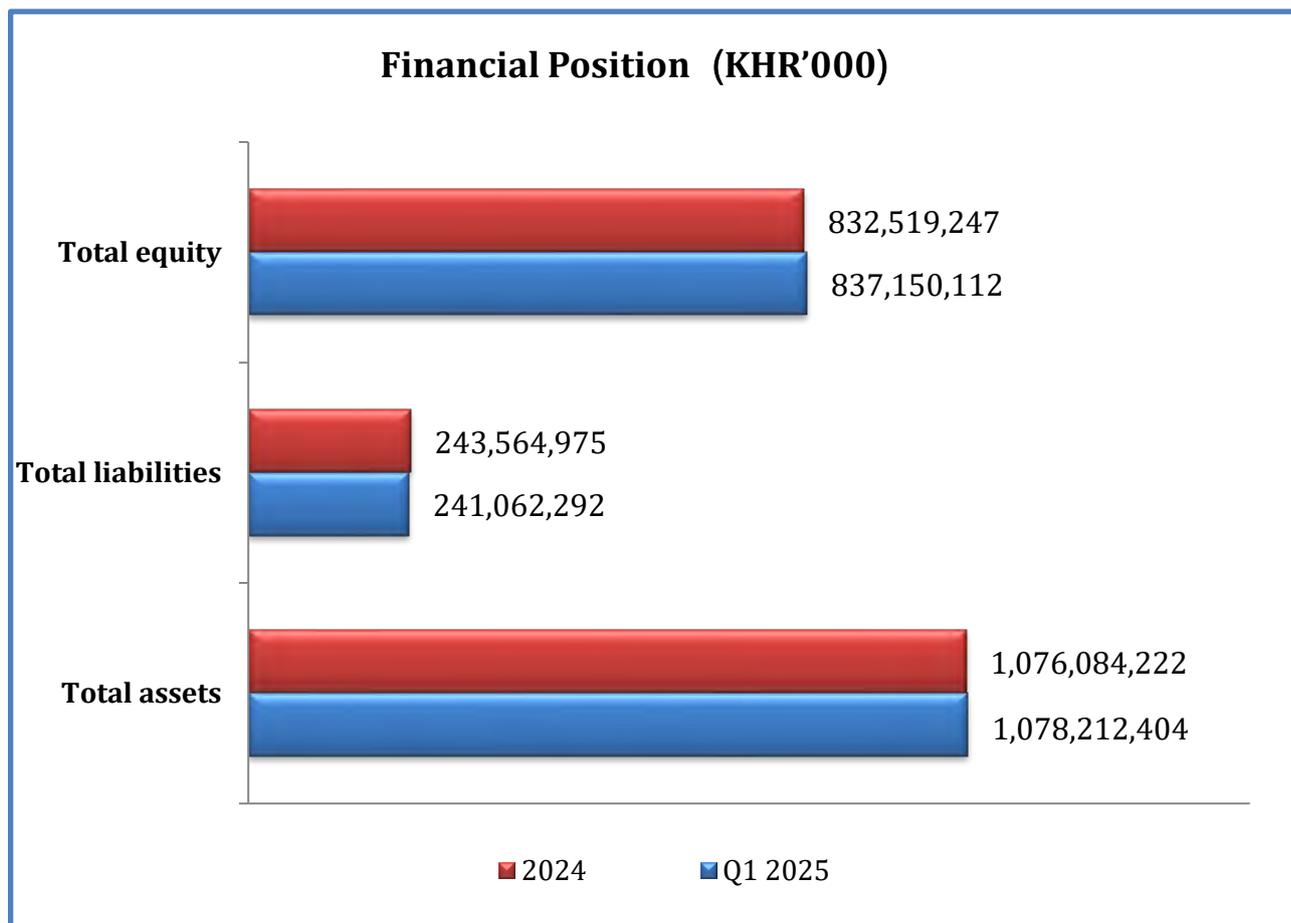
**1<sup>st</sup> Quarterly Report of 2025**  
**(End 31/03/2025)**  
**Phnom Penh Autonomous Port**

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

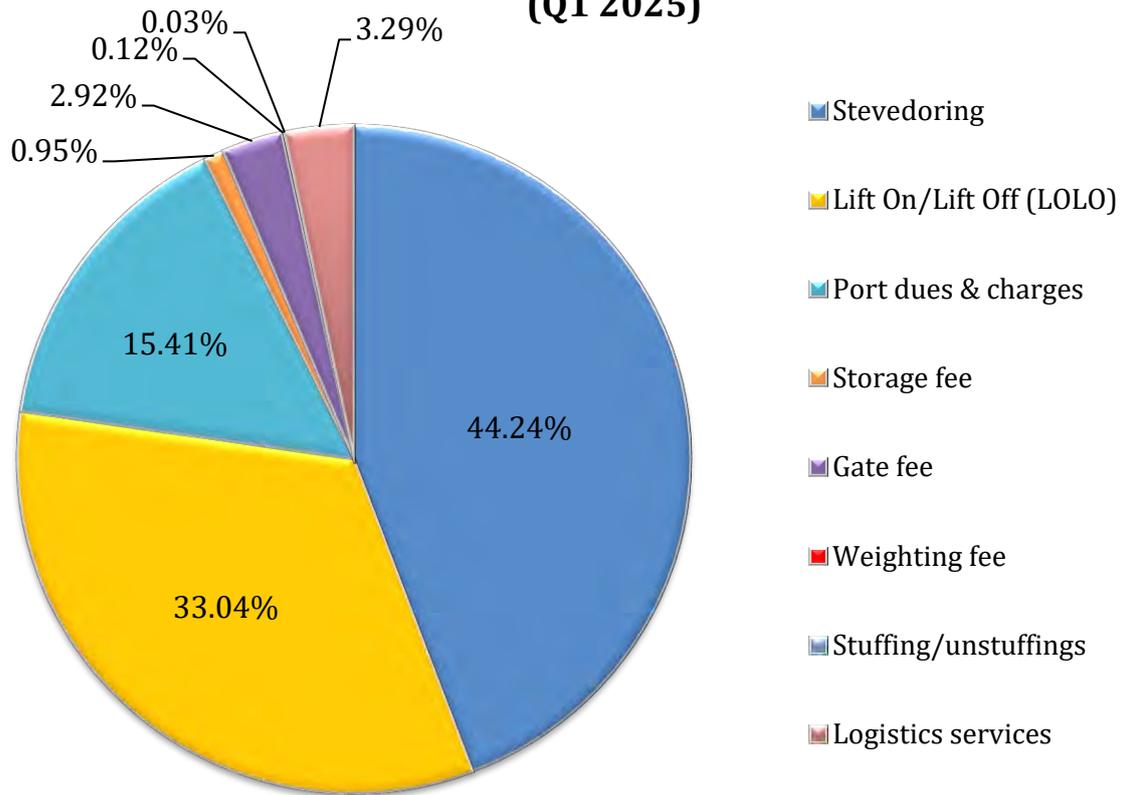
## 1.1. Financial Highlight

Description		31 March 2025	31 December 2024	31 December 2023
<b>Financial Position (KHR'000)</b>				
Total assets		1,078,212,404	1,076,084,222	1,040,883,533
Total liabilities		241,062,292	243,564,975	244,123,143
Total equity		837,150,112	832,519,247	796,760,390
<b>Profit/(Loss) (KHR'000)</b>		<b>Q1 2025</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
Total revenues		41,806,594	32,847,849	30,761,321
Profit/(Loss) before tax		18,276,165	8,990,947	9,814,606
Profit/(Loss) after tax		14,484,707	6,186,170	7,955,373
Total comprehensive income		9,260,569	(2,440,269)	(3,863,905)
<b>Financial Ratios</b>		<b>Q1 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Solvency ratio (%)		8.25%	30.58%	23.55%
Liquidity ratio	Current ratio (times)	1.22	1.73	1.44
	Quick ratio (times)	1.16	1.67	1.35
		<b>Q1 2025</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
Profitability ratio	Return on assets (%)	1.34%	0.60%	0.80%
	Return on equity (%)	1.73%	0.78%	1.04%
	Gross profit margin (%)	61.87%	56.17%	54.73%
	Profit margin(%)	34.65%	18.83%	25.86%
	Earning per share (Riel)	700.27	299.07	384.61
Interest coverage ratio (times)		31.45	13.61	13.38

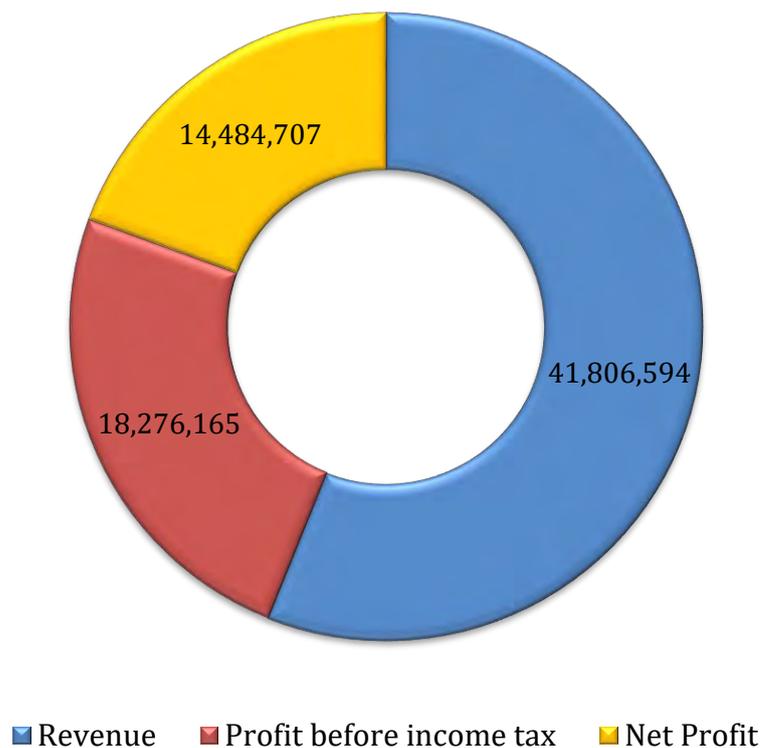
1.2. Graph of Financial Information Highlight ( As of 31 March 2025 )

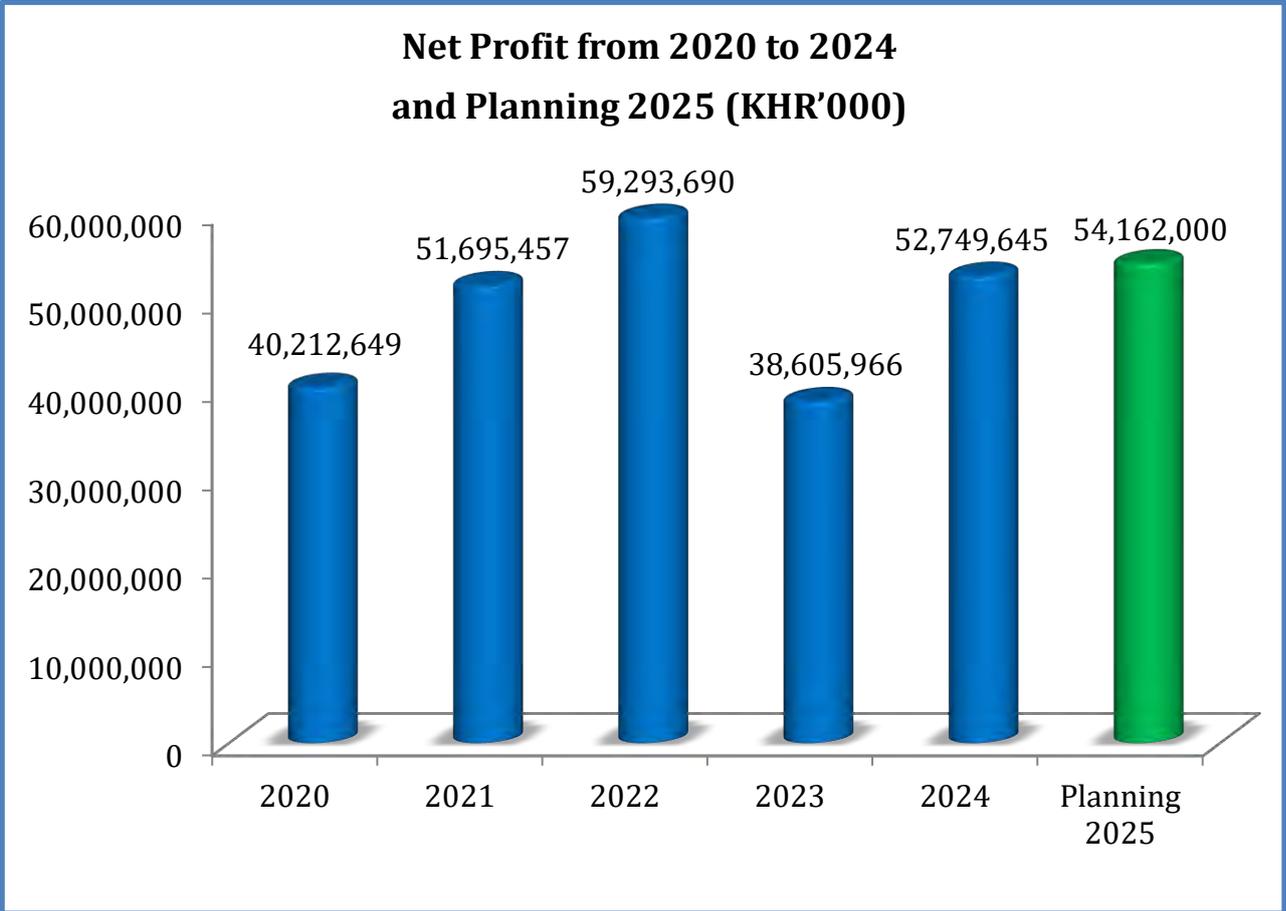
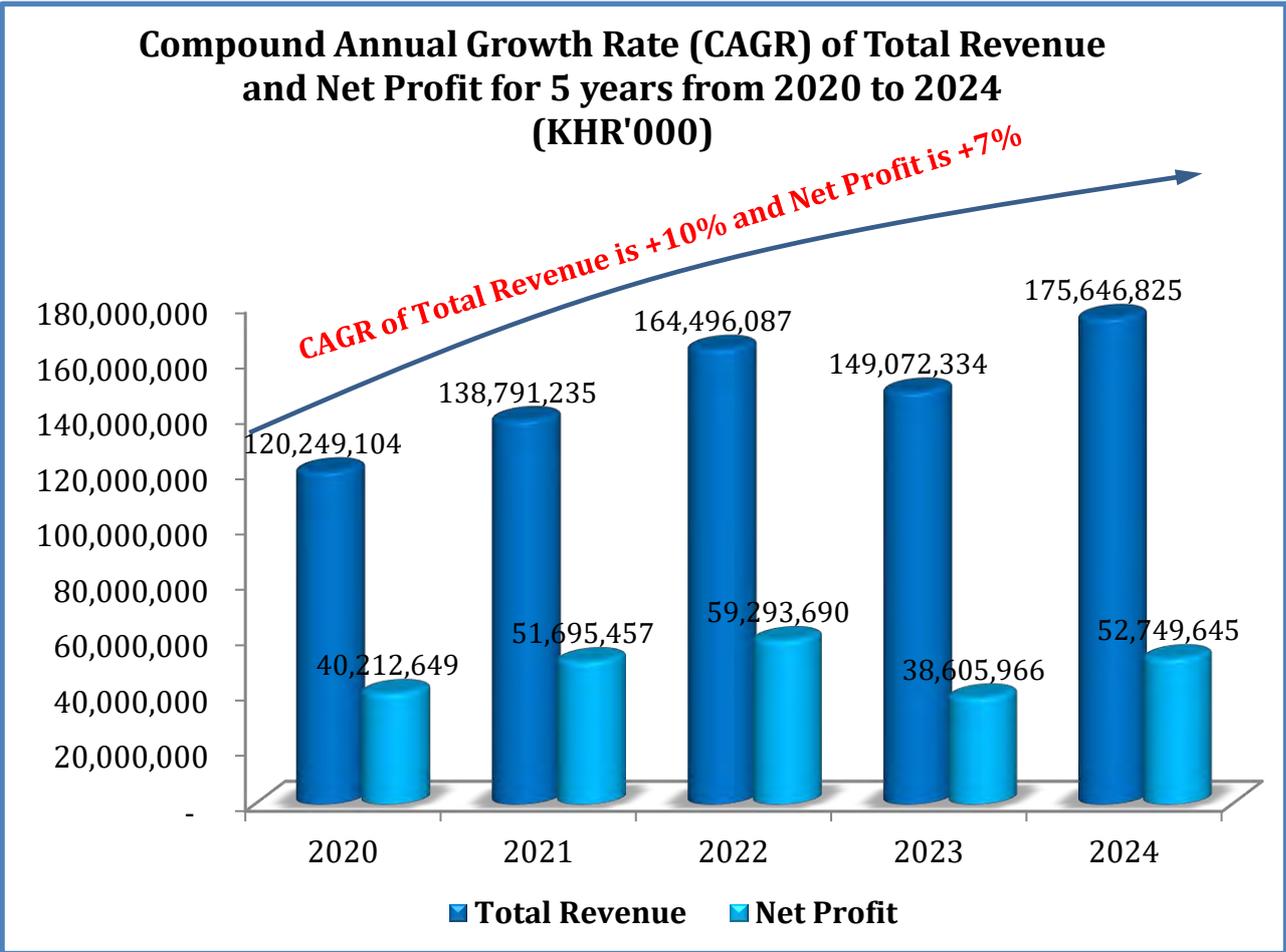


### Types of Revenue Distribution Compared to Total Revenues (Q1 2025)



### Net Profit for Q1 2025 (KHR'000)

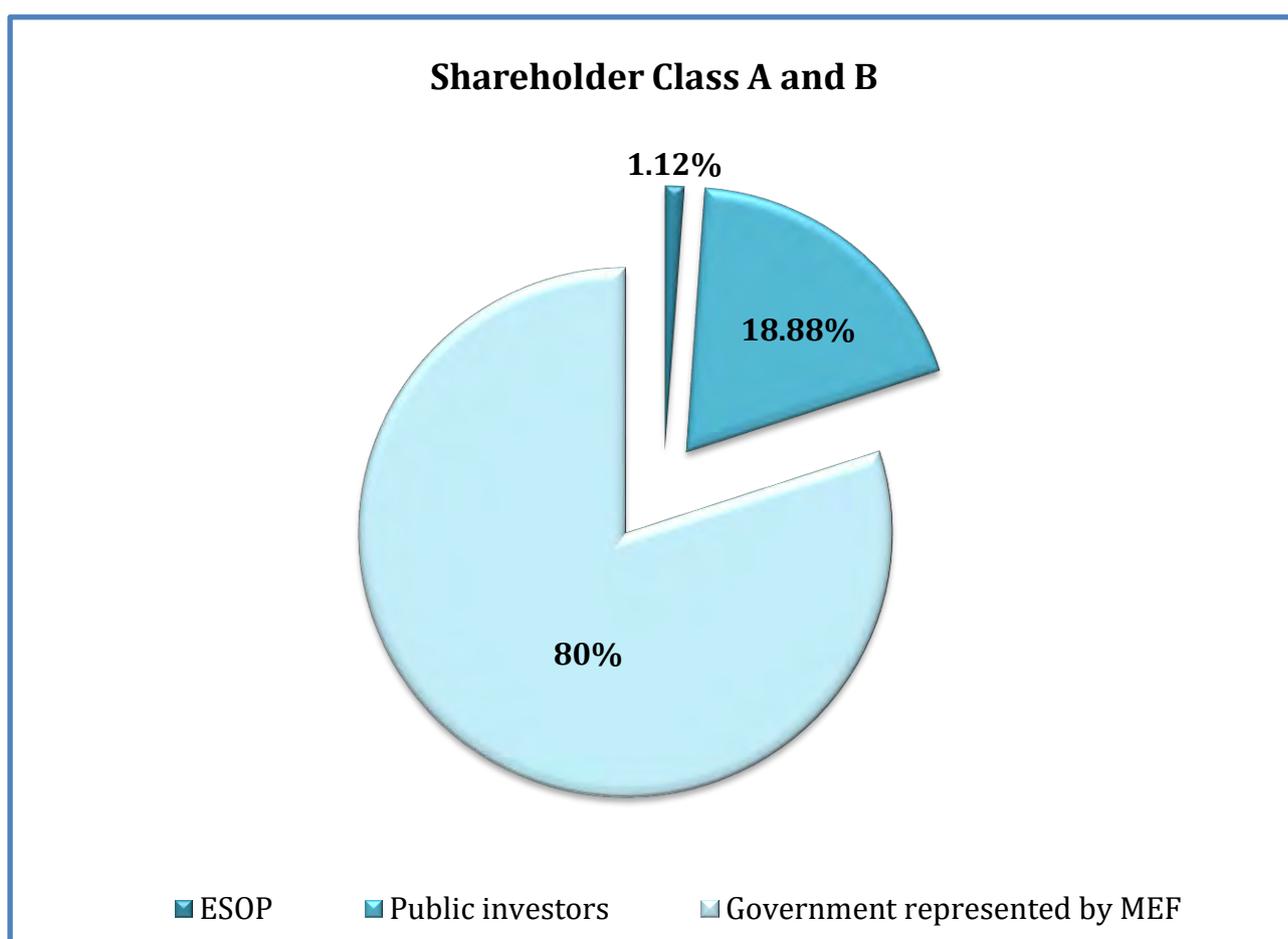




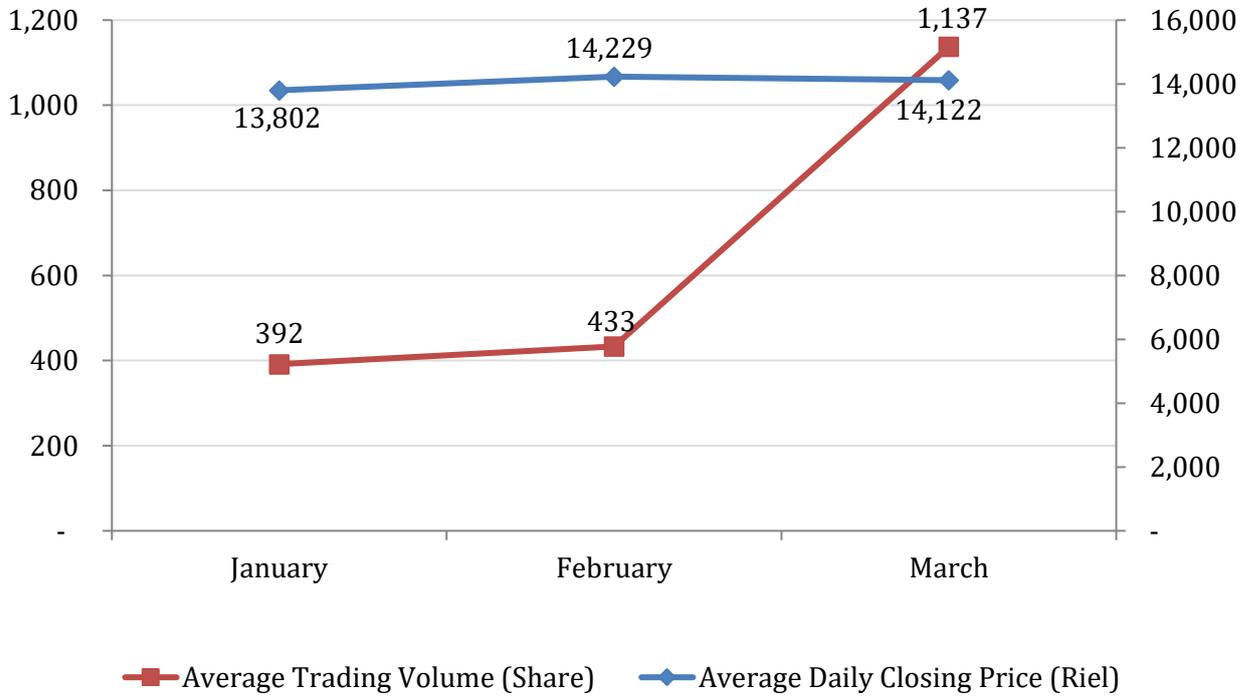
### 1.3. Stock Ownership ( As of 31 March 2025 )

Shareholders	Number of Shares	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	231,141	1.12%
2. Public investors	3,905,732	18.88%
<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 Daily Closing Price (Riel)  
and Average Trading Volume (Share) of Class A Shares  
For 3 Months 2025**



## 2. Board of Directors



H.E HEI Bavy  
Chairman of BOD  
And CEO



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



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



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



H.E. GUI Anvanith  
Member (Independent  
Director)



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



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

### 3. Message from Chairman and CEO

For the first quarter of 2025, total revenue is KHR 41,806,594,000 (USD 10,407,417) increased by KHR 8,958,745,000 (USD 2,338,675) or +27.27% compared to the first quarter of 2024. On the other hand, net profit in the first quarter of 2025 is KHR 14,484,707,000 (USD 3,605,852) increased by KHR 8,298,537,000 (USD 2,086,282) or +134.15% compared to the first quarter of 2024.

Apart from this, basic earnings per share in the first quarter of 2025 is 700.27 Riels (USD 0.17).

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

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

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

#### B. The Work Implementation of the Board of Directors

In Quarter 1, PPAP organized two meetings of the Board of Directors, as outlined below:

#### 1. The 13<sup>th</sup> meeting of the 8<sup>th</sup> mandate Board of Directors, held on the 17<sup>th</sup> of January 2025, in which the Board of Directors has reviewed and approved as below:

- Permitted PPAP to continue the procedure with the relevant Inter-Ministerial Committee, which will be formulated in the near future, regarding the request of Chhean Chhoeung Thai Group on the request for transfer of permanent leasehold right of immovable property from Chroy Changvar bridge to the Night market.
- Reviewed and approved on the transfer the leasing contract on the 9.3 hectares land (ICD) and the Supplementary contract as follows:
  - + Advised PPAP to issue a request letter for approval from the Ministry of Public Works and Transport then continue with another request to the Ministry of Finance and Economy regarding the transfer the leasing contract on the 9.3 hectares land (ICD) of PPAP to Mrs. Nov Kunthear, Chairperson of Yunnan Shengmao Investment (Cambodia) Co., Ltd. in

order to submit for review and approval from the royal government eventually. After the approval from government, PPAP needs to make a new contract based on the terms and condition of the old one, and it must be approved by both of the guardian ministries.

- + Approved PPAP to allow Yunnan Shengmao Investment (Cambodia) Co., Ltd. to pay off the amount of USD 2,019,656 debt into 2 phases in which the 1st phase with the amount of USD 1,019,656 to be paid in August 2025, and the 2<sup>nd</sup> phase with the amount of USD 1,000,000 to be paid from December 2025 onwards.
- + Approved in principle to allow PPAP to acquire lawyer service for consulting and preparing the land leasing contract at the inland container depot (ICD).
- Reviewed and approved in principle to allow PPAP to deposit the initial capital of USD 2,500,000 into FUNAN INLAND WATERWAY & LOGISTICS Co.,Ltd. during the fiscal year 2025.
- Reviewed and approved in principle to allow PPAP to make a revise the infrastructure development plan and the equipment installation for 2025 by adjusting the other 23 plans into a purchasing order of 4 additional RTGs.
- Reviewed and approved in principle to allow PPAP to use PPAP’s own budget to install 2 additional FCC to the quay of the Phase 4, Step 3, at the container terminal LM17.
- Reviewed and approved PPAP to continuously urge Phuoc Tao Logistics Cooperation to payoff the amount of USD 84,796.14 to PPAP in accordance with the contract between Phuoc Tao Logistics Cooperation and PPAP. Meanwhile, the company is not allowed to pay in installment nor shall PPAP make any discount on the services provided to the company.
- Reviewed and approved in principle to allow PPAP to clear out the obsolete assets from the inventory of state property by formulating a committee to study, arrange, and evaluate furthermore.

**2. The 14<sup>th</sup> meeting of the 8<sup>th</sup> mandate Board of Directors, held on the 20<sup>th</sup> of March, 2025, in which the Board of Directors has reviewed and approved as below:**

- Approved the audited financial statements of PPAP for the year 2024, which audited by the external auditor KPMG
- Approved the PPAP to: **1).** Incentive distribution for PPAP’s employees for the year 2024, which amounts to 3 times the average annual salary and is scheduled to be disbursed on April 11<sup>th</sup>, 2025, with the week 2 payroll of April 2025; **2).** The allocation of net profits to other funds for the year 2024.
- Approved the following:
  - † Distribution of dividends for the year 2024: Shareholders class “A” will receive 6.75% of the IPO price (KHR 5,120) totalling KHR 1,429,703,309 (One billion four hundred twenty-nine million seven hundred three thousand three hundred nine riels), and shareholder class “B” will receive KHR 3,200,000,000 (Three billion two hundred thousand), in which PPAP must prepare for approval at the annual General Shareholders Meeting.

- † The total dividend per share for both shareholders class “A” and class “B” is KHR 223.83/share, in which:
  - The dividend per share for shareholders class “A” is KHR 345.60/share
  - The dividend per share for shareholder class “B” is KHR 193.38/share.
- Reviewed and approved the organization for PPAP’s 10<sup>th</sup> General Shareholders Meeting as follows:
  - † Date of Meeting: Friday, 9<sup>th</sup> May, 2025, at 8:00 am
  - † Record Date: April 7<sup>th</sup>, 2025
  - † Location: PPAP’s Passenger and Tourist Station of Multipurpose Terminal (TS3), located on Preah Sisowath Quay, Sras Chork Commune, Daun Penh District, Phnom Penh
  - † Agenda: **Agenda 1**, Report on business performance in 2024 and performance targets for 2025; **Agenda 2**, Proposal for review and approval on dividend distribution to shareholders for the year 2024; **Agenda 3**, The election for the Independent Director and Non-Executive Director as a Representative of Private Shareholders for the 9th mandate of PPAP's Board of Directors

### C. Setting the Goal for Further Implementation

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

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

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

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

**Phnom Penh, 13<sup>th</sup> May 2025**  
Chairman of BOD and CEO

**Hei Bavy**

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# **PART 1**

## **GENERAL INFORMATION OF PPAP**

## A. Identity of PPAP

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

In Latin : PHNOM PENH AUTONOMOUS PORT (PPAP)

 **Standard Code** : KH1000040001

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

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

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

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

**Date**: November 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 varieties of main port services and other relevant services.

### 1. Operation as Port Operator

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

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

### 2. Operation as Port Authority

As the port authority, PPAP has the roles to :

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

### 3. Other Services

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

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

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

#### 4. Port Commercial Zone

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

##### 4.1. Container Terminal LM17

In 2024, PPAP completed the expansion project of the container terminal, Phase 3 and Phase 2, so after the construction of the above project is completed, the container terminal LM17 has a container handling capacity of up to 500,000 TEUs per year. At the same time, Container Terminal LM17 will continue to develop the Phase 4 expansion project which is divided into 5 steps ,starting from 2024 to 2027. After the completion of the entire Phase 4 expansion project, the Container Terminal LM17 will increase its container handling capacity by an additional 400,000 TEUs (Total 900,000 TEUs). The Container Terminal LM17 currently has 3 jetties, Jetty No.1: 300m x 22m, Jetty No.2: 149m x 12m, Jetty No.3: 149m x 16m, and equipped with 4 TCC cranes, 4 FCC cranes, and 12 RTG cranes, 5 Reach Stakers, 4 Sky Stackers, and 64 Trucks.

<b>Address</b>	Kandal Leu Village, Banteay Deak Commune, Kean Svay District, Kandal Province
<b>Terminal location</b>	Located at the right bank of the Mekong River and 25km downstream from the intersection of the Chaktomuk River (11°28'23.6"N and 105°08'49.8"E)
<b>Total land size</b>	<b>393,408.57 m<sup>2</sup></b>
<b>Registered land size</b>	<b>380,812.00 m<sup>2</sup></b>
<b>Size of the processing land title</b>	<b>12,596.57 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>	7days/24hrs
<b>Handling equipment</b>	Traveling Cargo Crane, Fixed Cargo Crane, Tyred Gantry, Folk-Lift, Reach Stacker Cont-stacker, Sky Stacker & Empty Reach Stacker, Truck and Terminal Tractor.

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

#### 4.2. Multipurpose Terminal (TS3)

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

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

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

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

by 46.9-meters wharf also finished construction Phase I and Phase II step I of infrastructure and also plans to implement the Phase II Step II in 2025.

<b>Address</b>	Doun Mau Leu Village, Tonle Bet commune, Thbong Khmom district, Thbong Khmom province
<b>Terminal location</b>	Located at the left bank of the Mekong River and 103km upstream from the intersection of the Chaktomuk River (11°57'47.73"N and 105°28'33.13"E)
<b>Total land size</b>	240,404.84 m <sup>2</sup>
<b>Registered land size</b>	160,725.00 m <sup>2</sup>
<b>Size of the processing land title</b>	79,679.84 m <sup>2</sup>
<b>Berth</b>	1 (pontoon; 6m x 28m) 1 (5,000 DWT)
<b>Anchorage</b>	Between 6m to 20m in depth, anchorage is available at 11°58'43.41"N and 105°28'9.58"E (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	No effect
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to UM2 depends on being able to cross the bar at Cua Tieu)
<b>Channel depth</b>	Draft of 4.5m during the dry season; subject to regular maintenance from the intersection of the Chaktomuk River to Kampong Cham via the Sdao Channel (3.5km long and 60m wide)
<b>Hours of Operation</b>	7days/24hrs
<b>Handling equipment</b>	Mobile crane, Pontoon.

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

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

TS1 is the main passenger terminal for PPAP. From TS1, people can travel to many domestic ports in other provinces as well as Vietnam. . In the 1<sup>st</sup> Quarter of 2025, the total of 78,025 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 the conjunction of the Chaktomuk quarter (11°34'32.45"N and 104°55'36.88"E)

<b>Registered land size*</b>	6,637 m <sup>2</sup>
<b>Berth</b>	2 units of floating pontoon
<b>Anchorage</b>	Between 5m and 15m in depth, anchorage is available at 11°33'46.98"N and 104°56'34.57"E, in front of the terminal in the Tonle Sap River and also in the Chaktomuk quarter area (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	Ranges from +0.1m to 0.35m between February and April (as of December 2014)
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS1 depends on being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	7days/24hrs

#### 4.5. Sub-feeder Multipurpose Terminal TS11

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

<b>Address</b>	Located along the NR5, Kilometer 6 commune, Russey Keo District, Phnom Penh.
<b>Terminal location</b>	Located along Tonle Sap river and approximately 3km from conjunction of the Chaktomuk quarter (11°37'34.6"N and 104°54'29.4"E)
<b>Land size</b>	12,533 m <sup>2</sup>
<b>Berth</b>	1 (5,000 DWT)
<b>Anchorage</b>	The anchorage is available at two location: -First Location is available at 11°34'26.6"N and 104°55'50.4"E -Second location is available at 11°33'39.9"N and 104°56'50.7"E Located at the conjunction of Chatomuk quarter because the riverbed of TS11 is narrow that is difficult for anchorage.
<b>Tidal effect</b>	No effect

<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 a vessel proceeding to TS11 depends on being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	7days/24hrs
<b>Handling equipment</b>	Mobile crane, Fixed Cargo Crane, Constacker, Fork-Lift, Truck & Terminal Tractor

#### 4.6. Sub-feeder Multipurpose Terminal LM26

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

Currently, the port has expanded the sand-laying infrastructure, filling the conveyor yard and designing other port infrastructure to meet the needs of the two countries' inflows and outflows and connecting waterways for work. Export to the global market more efficiently, as well as contribute to reducing logistics costs and impact on land use. In addition, the Sub-feeder Multi-Purpose Terminal LM26 has been developing various infrastructure construction works to be fully prepared for the first phase of container loading in 2025.

<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>	<b>210,662 m2</b>
<b>Registered land size</b>	<b>150,262 m2</b>
<b>Size of the processing land title</b>	<b>60,400 m2</b>
<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 Conveyor

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

##### 4.7.1 Sub-feeder Multipurpose Terminal UM1

Sub-feeder Multipurpose Terminal UM1 covers an area of 3.8 hectares, which is a strategic location in Prek Anchanh Commune, Muk Kampoul District, Kandal Province. This multi-purpose terminal is planned to be set up to boost water transport, boosting the growth of goods passing through the PRC. Reduce transportation and logistics costs, find additional sources of revenue, establish a

collection and distribution point for goods through water and land transport links, increase the competitiveness of PWR. Reduce port and inland waterway transport services to consumers, facilitate better trade, promote national economic growth and attract investment, facilitate and reduce the use of roads, bridges and create Additional job opportunities for Cambodians. Therefore, Sub-feeder Multipurpose Terminal UM1 has played an important role as a gathering place for water transport activities and a place for exchanging local and foreign goods. The Sub-feeder multi-purpose terminal UM1 project is being developed for the handling of container for the first time by the end of 2025.

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

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

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

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

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

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

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

**4.7.5 Sub-feeder Multipurpose Kampong Chhnang**

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

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

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

#### 4.7.7 Sub-feeder Multipurpose Prek Kdam

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

#### 4.7.8 Sub-feeder Multipurpose Sovannaphum LM25

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

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

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

### C. Quarter's Key Events

As of 1<sup>st</sup> Quarter of 2025, 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 1<sup>st</sup> quarter of 2025**

**1. Catalog of Passenger Goods**

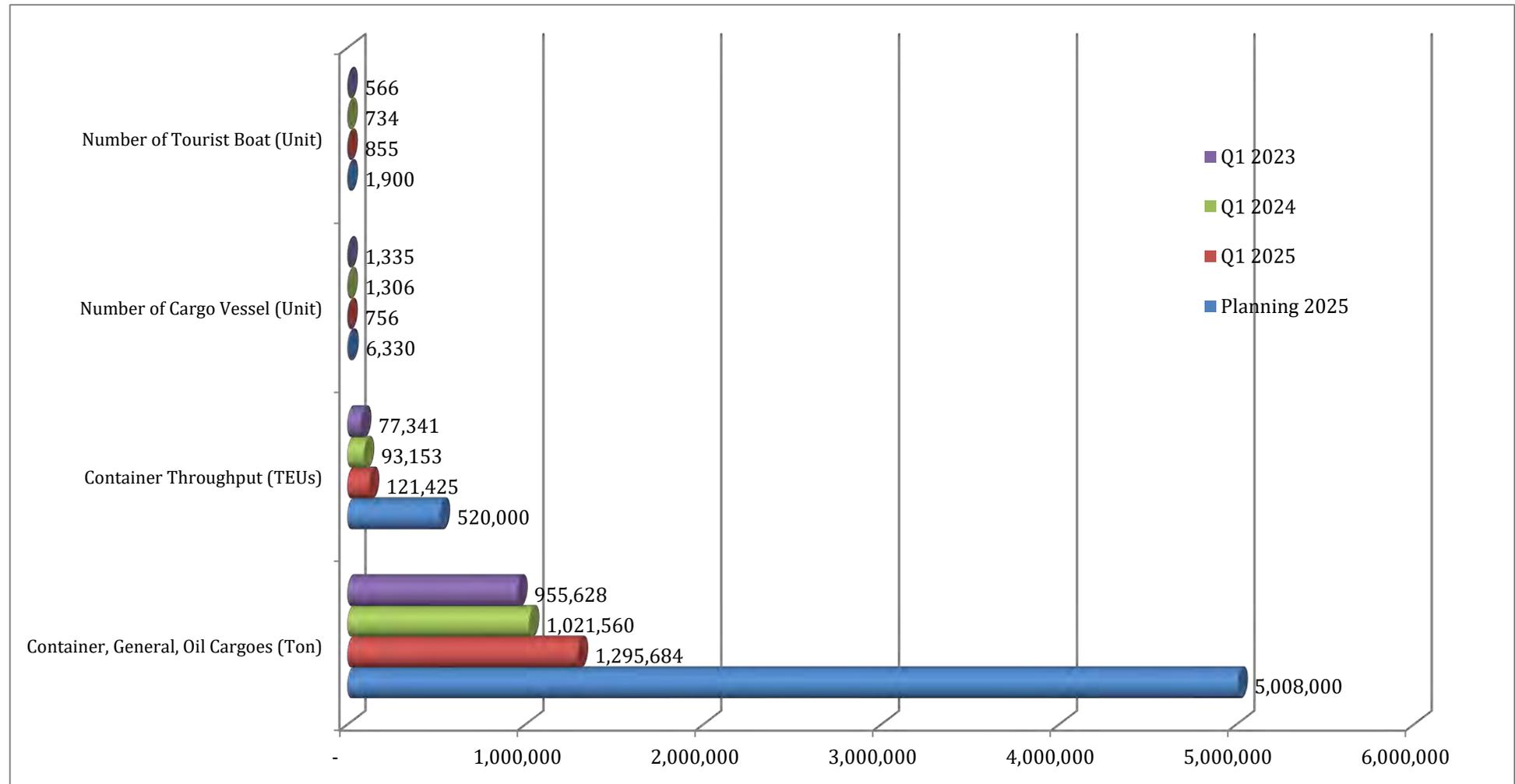
*(Source from the Report of Department of Planning/Marketing of PPAP)*

No.	Description	Unit	Planning 2025	Q1			Compare	Up/Down	
				2025	2024	2023	%	%	
A	B	C	1	2	3	4	5=(2/1)	6=((2)-(3))/(3)	7=((3)-(4))/(4)
I	<b><u>Container, General, Oil Cargoes</u></b>	<u>Ton</u>	<b><u>5,008,000</u></b>	<b><u>1,295,684</u></b>	<b><u>1,021,560</u></b>	<b><u>955,628</u></b>	<b>25.87%</b>	<b>+26.83%</b>	<b>+6.90%</b>
	A- <u>Container Throughput</u>	-	<u>2,922,000</u>	<u>716,492</u>	<u>522,654</u>	<u>507,019</u>	24.52%	+37.09%	+3.08%
	- Imported Container Cargo	-	1,337,000	317,605	244,956	235,666			
	- Exported Container Cargo	-	1,585,000	398,887	277,698	271,353			
	B - <u>Mobile General Cargo Handling</u>	-	<u>1,158,000</u>	<u>337,124</u>	<u>276,023</u>	<u>229,284</u>	29.11%	+22.14%	+20.38%
	- Inside Port	-	271,000	32,490	69,784	32,583			
	- Outside Port	-	887,000	304,634	206,239	196,701			
	C - <u>Imported Oil &amp; Gas</u>	-	<b><u>928,000</u></b>	<b><u>242,068</u></b>	<b><u>222,883</u></b>	<b><u>219,325</u></b>	<b>26.08%</b>	<b>+8.61%</b>	<b>+1.62%</b>
	<b><u>Container Throughput (TEUs)</u></b>	<u>TEU</u>	<b><u>520,000</u></b>	<b><u>121,425</u></b>	<b><u>93,153</u></b>	<b><u>77,341</u></b>	<b>23.35%</b>	<b>+30.35%</b>	<b>+20.44%</b>
	- Laden Cargo	-	322,400	77,493	56,963	52,621			
	- Empty Cargo	-	197,600	43,932	36,190	24,720			
II	<b><u>Cargo Handling</u></b>	<u>Ton</u>	<b><u>4,875,200</u></b>	<b><u>1,053,616</u></b>	<b><u>798,677</u></b>	<b><u>736,303</u></b>	<b>21.61%</b>	<b>+31.92%</b>	<b>+8.47%</b>
	- General Cargo	-	1,740,000	337,124	276,023	229,284			
	- Container Throughput (Ton)	-	3,135,200	716,492	522,654	507,019			
III	<b><u>Number of Cargo Vessel</u></b>	<u>Unit</u>	<b><u>6,330</u></b>	<b><u>756</u></b>	<b><u>1,306</u></b>	<b><u>1,335</u></b>	<b>11.94%</b>	<b>-42.11%</b>	<b>-2.17%</b>
	- Foreign Vessels and Barge	-	5,700	614	1,175	1,203			

No.	Description	Unit	Planning 2025	Q1			Compare %	Up/Down	
				2025	2024	2023		%	
A	B	C	1	2	3	4	5=(2/1)	6=((2)-(3))/(3)	7=((3)-(4))/(4)
	- Cambodian Vessels and Barge	-	-	-	-	-			
	- Oil Vessels and Tanker	-	630	142	131	132			
IV	<b><u>Number of Local Passenger Boat (In-Out)</u></b>	<u>Unit</u>	<b><u>9,400</u></b>	<b><u>2,446</u></b>	<b><u>2,664</u></b>	<b><u>2,608</u></b>	<b>26.02%</b>	<b>-8.18%</b>	<b>+2.15%</b>
	- PhnomPenh-SeimReap-PhnomPenh	-	-	-	-	-			
	- Vessels in Town	-	9,400	2,446	2,664	2,608			
V	<b><u>Number of Local Passenger (In-Out)</u></b>	<u>Passenger</u>	<b><u>192,000</u></b>	<b><u>48,840</u></b>	<b><u>53,280</u></b>	<b><u>43,960</u></b>	<b>25.44%</b>	<b>-8.33%</b>	<b>+21.20%</b>
	- PhnomPenh-SeimReap-PhnomPenh	-	-	-	-	-			
	- Vessels in Town	-	192,000	48,840	53,280	43,960			
VI	<b><u>Number of Foreign Passenger and Tourist Boat (In-Out)</u></b>	<u>Voyage</u>	<b><u>1,900</u></b>	<b><u>855</u></b>	<b><u>734</u></b>	<b><u>566</u></b>	<b>45.00%</b>	<b>+16.49%</b>	<b>+29.68%</b>
	- PhnomPenh-ChovDok-PhnomPenh	-	1,300	564	470	370			
	- Cruise Boat	-	600	291	264	196	<b>48.50%</b>	<b>+10.23%</b>	<b>+34.69%</b>
VII	<b><u>Number of Foreign Passenger and Tourist (In-Out)</u></b>	<u>Person</u>	<b><u>46,600</u></b>	<b><u>29,185</u></b>	<b><u>26,271</u></b>	<b><u>14,358</u></b>	<b>62.63%</b>	<b>+11.09%</b>	<b>+82.97%</b>
	- PhnomPenh-ChovDok-PhnomPenh	-	23,400	13,660	11,971	6,427			
	- Tourist on Cruise Boat	-	23,200	15,525	14,300	7,931	<b>66.92%</b>	<b>+8.57%</b>	<b>+80.31%</b>

- Cargo-fuel and gas throughput in Q1 2025: 1,295,684 Tons, increased by 26.83% compared to Q1 2024 (1,021,560 Tons). For Q1 2025, PPAP has accomplished 25.87% compared to planning 2025 (5,008,000 Tons).
- Cargo vessels throughput in Q1 2025: 756 Units decreased by 42.11% compared to Q1 2024 (1,306 Units). For Q1 2025, PPAP has accomplished 11.94% compared to planning 2025 (6,330 Units).
- International passengers and tourist cruises throughput via Cambodia-Vietnam in Q1 2025: 855 Voyages, increased by 16.49% compared to Q1 2024 (734 Voyages). For Q1 2025, PPAP has accomplished 45.00% compared to planning 2025 (1,900 Units).
- Containers throughput in Q1 2025: 121,425 TEUs, increased by 30.35% compared to Q1 2024 (93,153 TEUs). For Q1 2025, PPAP has accomplished 23.35% compared to planning 2025 (520,000 TEUs).
- The number of international passengers and tourists throughput via Cambodia-Vietnam in Q1 2025: 29,185 Passengers, increased by 11.09% compared to Q1 2024 (26,271 Passengers). For Q1 2025, PPAP has accomplished 62.63% compared to planning 2025 (46,600 Passengers).

Graphs on performance comparisons of the first quarter of 2025 - 2024 - 2023 and Planning 2025



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

### ❖ Sand Dredging Management (Not yet implemented)

### ❖ The construction of port infrastructure

#### **Container Terminal LM17**

- Improvement project of changing system from PPWSA to well water for washing vehicles and Machinery at LM17, achieved 100% completion.
- Phase 4 development, achieved 17,33% completion.
- Construction of 30m x 60m warehouse, achieved 18% completion.
- Construction of 40m x 16m container's scanning facility, achieved 12,39% completion.
- Installation 2 units of 40 ft container office for security, Customs and Phnom Penh International Port Authority, achieved 55,91% completion.
- Construction of 304 m of wire fence from Phase 1 to exit/enter gate of CY, demolish 774 m of old fencing and reconstruction of 386m of temporary fencing, achieved 93,67% completion.
- Construction 2 units of post, achieved 50% completion.
- Construction 4 location of fencing at generator and installation of an automated sliding gate (25m long, 1.63m high), achieved 14.79% completion.
- Expansion project of 504 m<sup>2</sup> parking area and casting concrete base 885,5m<sup>2</sup>, achieved 10% completion.
- Construction of a 559m temporary fence at the LM17 container terminal and an 817m movable temporary fence, and anti claim fence two locations, achieved 89,58%.

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

- Construction of 12 concrete bulards 1.8m x 2.7m x 1.1m, achieved 100% completion.
- Construction of DO fuel station 8m x 5m, achieved 100% completion.
- Installation of three stair cases (6m long and 0.8m wide) for accessing to for 3 units of pontoon, achieved 100% completion.
- Riverbank improvement project 5.30m behind RONG Nak Ta , Remove 1 unit of conveyor No. 1 and Repair 2 units of conveyors No. 1 and No. 8, achieved 100% completion.
- Construction of 200mm thk reinforced concrete yard 2,396 m<sup>2</sup>, 92 m of drainage systems, filling M30 crushed stone behind warehouse, a 654 m<sup>2</sup>, concrete ramp, installation lighting system around the warehouse, and construction of 1,349 m of wire fence and construction 2.2m x 7.06m wire gate 1 set, achieved 65,2% completion.
- Construction of asphalt concrete (AC) road width of 16m with total area of 4,464 m<sup>2</sup>, achieved 16,4% completion.

- Installation of two 40 ft office container for use at the entry/exit gate, achieved 65,37% completion.
- Construction of Basecourse road with an area of 13,302 m<sup>2</sup>, achieved 72,54% completion.

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

- Filling crushed stone on the yard and ramp access 15m<sup>3</sup>, installation lighting system consisting of 8 sets and 4 galvanized electric poles, achieved 100% completion.

#### **Sub-feeder Multipurpose Terminal UM1**

- Infrastructure development (including the pier bridge, FCC foundation, Crawler Crane foundation, mooring foundation for vessel entry/exit, and MEP network) , achieved 24,83% completion.

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

In the first Quarter of 2025 PPAP has

- Received machinery according to the 2024 plan as
 

1. Reach Stacker	1 unit
2. Crawler Crane 130Ton	1 unit
3. Forklift	2 unit
4. Terminal Tractor	10 units
5. Trailer	10 units
6. Rubber Tyred Gantry (RTG)	4 units
- In the first quarter of 2025, PPAP has been studing on ordering of machineries and equipments as below:
 

1. Rubber Tyred Gantry (RTG)	6 units
2. Crawler Crane 130Ton	1 unit
3. Reach Stacker	1 unit
4. Spreader	1 unit

## B- Revenue Structure

Source of Revenue	1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		1 <sup>st</sup> Quarter for the Period Ended 31 March 2024		1 <sup>st</sup> Quarter for the Period Ended 31 March 2023	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	18,495,324	44.24%	14,561,149	44.33%	12,279,163	39.92%
Lift On Lift Off (LOLO)	13,812,262	33.04%	10,791,179	32.85%	10,003,472	32.52%
Port dues & charges	6,442,432	15.41%	5,324,058	16.21%	4,697,176	15.27%
Storage fees	396,888	0.95%	168,890	0.51%	529,070	1.72%
Gate fees	1,220,557	2.92%	1,009,331	3.07%	819,287	2.66%
Weighting fee	49,767	0.12%	29,177	0.09%	18,484	0.06%
Stuffing/Unstuffing	13,658	0.03%	12,620	0.04%	13,069	0.04%
Logistic services	1,375,706	3.29%	951,445	2.90%	2,401,600	7.81%
<b>Total:</b>	<b>41,806,594</b>	<b>100%</b>	<b>32,847,849</b>	<b>100%</b>	<b>30,761,321</b>	<b>100%</b>

**PART3**

**Financial Statements Reviewed by  
the External Auditor**

**Condensed Interim Financial Statements  
for the three-month periods ended 31 March 2025  
and  
Independent Auditors' Report on Review of  
Condensed Interim Financial Statements  
Will be Attached as Appendix I**

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

## A- Overview of operations

PPAP is one of the Cambodia's two international port. The port commercial zone covered from Phnom Penh to lower Mekong River (Neak Leoung) and Phnom Penh to upper Mekong River (Tonle Bet) in accordance to the sub-decree number 01 dated 5th January 2009. PPAP has two function as a port operation and port authority. *Please refer to Section 1.2 of this First Quarter 2025 report for further information.*

The container throughput of PPAP in the first quarter 2025 has increased 28,272 TEUs or 30,35% compared to the first quarter 2024. For vessels in the first quarter 2025 decreased by 550 units or 42,11% compared to the first quarter 2024. However, ship (voyage) in the first quarter 2025 increased 121 voyage or 16.49% compared to the first quarter 2024. On the other hand, general cargo in first quarter 2025 has also increased 61,101 TONS or 22,14% compared to first quarter 2024.

The following discussion and analysis of PPAP's top management on the financial position and result of operation is conducted base on the Interim financial report for First Quarter ended 31 March 2025 and 2024 as set out in Section 3 of this First Quarter Report.

PPAP has four main revenue source:

1. **Stevedoring:** refer to revenue from the service of loading or discharging goods/containers into/from vessel and moving cargo from quay to container yard and vice versa.
2. **Lift On/Lift off (LOLO):** refer to revenue from service of loading or discharging good/containers from container yard to truck and vice versa.
3. **Port Dues & Charges:** refer to revenue from maritime service and berthing service which include tonnage due, berthing due, channeling due, pilotage fee, tug boat fee, mooring/unmooring fee, open/close vessel's hatch fee, and cleaning service for vessel.
4. **Storage Fee:** refer to revenue from storage of goods/containers in the container yards or warehouse. General cargos are exempted from stroage fee for 5 days for both import and export cargos, and container cargos as exempted from storage fee for 7 days for both export and import.

## 1. Revenue Analysis

### 1.1 Revenue analysis

For the first quarter ended 31 March 2025 compared to the first quarter ended 31 March 2024

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		1 <sup>st</sup> Quarter for the Period Ended 31 March 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Port operation	8,461,154	33,988,456	6,527,228	26,572,346	1,933,926	29.63%	7,416,110	27.91%
Port authority	1,603,792	6,442,432	1,307,801	5,324,058	295,991	22.63%	1,118,374	21.01%
Other services	342,471	1,375,706	233,713	951,445	108,758	46.53%	424,261	44.59%
<b>Total:</b>	<b>10,407,417</b>	<b>41,806,594</b>	<b>8,068,742</b>	<b>32,847,849</b>	<b>2,338,675</b>	<b>28.98%</b>	<b>8,958,745</b>	<b>27.27%</b>

Total revenue increased by KHR 8,958,745,000 (USD 2,338,675) or +27.27% from KHR 32,847,849,000 (USD 8,068,742) in the first quarter of 2024 to KHR 41,806,594,000 (USD 10,407,417) in the first quarter 2025. This increase in revenue is due to the increase from port operations such as stevedoring, lift on lift off (LOLO), storage fees, gate fees, weighting fees, the increase from port authority (port dues and charges), and the increase from other services (logistics). etc.

### 1.2 Revenue by segment analysis

For the first quarter ended 31 March 2025 compared to the first quarter ended 31 March 2024

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		1 <sup>st</sup> Quarter for the Period Ended 31 March 2024	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	18,495,324	44.24%	14,561,149	44.33%
Lift On Lift Off (LOLO)	13,812,262	33.04%	10,791,179	32.85%
Port dues & charges	6,442,432	15.41%	5,324,058	16.21%
Storage fees	396,888	0.95%	168,890	0.51%

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		1 <sup>st</sup> Quarter for the Period Ended 31 March 2024	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Gate fees	1,220,557	2.92%	1,009,331	3.07%
Weighting fee	49,767	0.12%	29,177	0.09%
Stuffing/Unstuffing	13,658	0.03%	12,620	0.04%
Logistic services	1,375,706	3.29%	951,445	2.90%
<b>Total:</b>	<b>41,806,594</b>	<b>100.00%</b>	<b>32,847,849</b>	<b>100.00%</b>

For the first quarter of 2025, the 3 main revenues of PPAP represent about 93% of total revenue from operations and services. Those revenues included stevedoring, lift on lift off (LOLO) and port dues and charges.

**For the first quarter ended 31 March 2025 compared to the first quarter ended 31 March 2024**

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		1 <sup>st</sup> Quarter for the Period Ended 31 March 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Stevedoring	4,604,263	18,495,324	3,576,799	14,561,149	1,027,464	28.73%	3,934,175	27.02%
Lift On/Lift Off (LOLO)	3,438,452	13,812,262	2,650,744	10,791,179	787,708	29.72%	3,021,083	28.00%
Port Dues & Charges	1,603,792	6,442,432	1,307,801	5,324,058	295,991	22.63%	1,118,374	21.01%

For the first quarter of 2025, 3 main revenues has increased KHR 8,073,632,000 (USD 2,111,163) or +26.32% compared to the first quarter of 2024.

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

**For the first quarter ended 31 March 2025 compared to the first quarter ended 31 March 2024**

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		1 <sup>st</sup> Quarter for the Period Ended 31 March 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
<b>Revenue</b>	<b>10,407,417</b>	<b>41,806,594</b>	<b>8,068,742</b>	<b>32,847,849</b>	<b>2,338,675</b>	<b>28.98%</b>	<b>8,958,745</b>	<b>27.27%</b>
<b>Cost of Service</b>								
Crane charge	1,020,478	4,099,260	723,487	2,945,316	296,991	41.05%	1,153,944	39.18%
Depreciation	1,095,685	4,401,367	1,084,778	4,416,131	10,907	1.01%	(14,764)	-0.33%
Fuel and gasoline	396,533	1,592,873	482,985	1,966,232	(86,452)	-17.90%	(373,359)	-18.99%
Salaries and wage	730,866	2,935,889	656,146	2,671,170	74,720	11.39%	264,719	9.91%
Maintenance costs	406,845	1,634,296	341,064	1,388,472	65,781	19.29%	245,824	17.70%
Barge freight	203,255	816,475	-	-	203,255	100.00%	816,475	100.00%
Others	114,828	461,264	247,891	1,009,164	(133,063)	-53.68%	(547,900)	-54.29%
<b>Total Cost of Service</b>	<b>3,968,490</b>	<b>15,941,424</b>	<b>3,536,351</b>	<b>14,396,485</b>	<b>432,139</b>	<b>12.22%</b>	<b>1,544,939</b>	<b>10.73%</b>
<b>Gross profit</b>	<b><u>6,438,927</u></b>	<b><u>25,865,170</u></b>	<b><u>4,532,391</u></b>	<b><u>18,451,364</u></b>	<b><u>1,906,536</u></b>	<b><u>42.06%</u></b>	<b><u>7,413,806</u></b>	<b><u>40.18%</u></b>
<b>Gross Profit Margin</b>	<b>61.87%</b>	<b>61.87%</b>	<b>56.17%</b>	<b>56.17%</b>				

**- Gross Profit Margin Analysis**

Gross Profit Margin increased by +5.70% from 56.17% in the first quarter of 2024 to 61.87% in the first quarter of 2025. The increase in gross profit margin is due to the increase revenue by KHR 8,958,745,000 (USD 2,338,675) or +27.27% compared to the first quarter 2024, while the cost of service increased by KHR 1,544,939,000 (USD 432,139) or +10.73% compared to this first quarter of 2024.

### 3. Profit before tax analysis

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

#### For the first quarter ended 31 March 2025 compared to the first quarter ended 31 March 2024

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		1 <sup>st</sup> Quarter for the Period Ended 31 March 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
<b>Gross profit</b>	<b>6,438,927</b>	<b>25,865,170</b>	<b>4,532,391</b>	<b>18,451,364</b>	<b>1,906,536</b>	<b>42.06%</b>	<b>7,413,806</b>	<b>40.18%</b>
<b>Other income</b>	<b>292,591</b>	<b>1,175,338</b>	<b>330,457</b>	<b>1,345,290</b>	<b>(37,866)</b>	<b>-11.46%</b>	<b>(169,952)</b>	<b>-12.63%</b>
<b>General administration and selling expenses</b>								
Salaries and other benefits	1,478,892	5,940,709	1,356,958	5,524,175	121,934	8.99%	416,534	7.54%
Utilities and fuel	173,267	696,014	169,158	688,642	4,109	2.43%	7,372	1.07%
Depreciation	252,085	1,012,625	190,716	776,405	61,369	32.18%	236,220	30.42%
Board of Directors' fee	62,765	252,127	61,948	252,190	817	1.32%	(63)	-0.02%
Donation	198,678	798,090	282,343	1,149,418	(83,665)	-29.63%	(351,328)	-30.57%
Office supplies	80,393	322,939	43,841	178,477	36,552	83.37%	144,462	80.94%
Business entertainments	60,792	244,201	82,792	337,046	(22,000)	-26.57%	(92,845)	-27.55%
Repairs and maintenance	(45,061)	(181,010)	55,627	226,458	(100,688)	-181.01%	(407,468)	-179.93%
Communication expenses	29,337	117,847	21,563	87,783	7,774	36.05%	30,064	34.25%
Professional fee	34,134	137,116	13,149	53,530	20,985	159.59%	83,586	156.15%
Travelling expenses	9,955	39,989	17,685	71,996	(7,730)	-43.71%	(32,007)	-44.46%
Other tax expenses	(47,152)	(189,410)	31,335	127,565	(78,487)	-250.48%	(316,975)	-248.48%
Lease receivable written off	0	0	102,452	417,082	(102,452)	-100.00%	(417,082)	-100.00%

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		1 <sup>st</sup> Quarter for the Period Ended 31 March 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Others	104,391	419,339	63,084	256,815	41,307	65.48%	162,524	63.28%
<b>Total general administration and selling expenses</b>	<b>2,392,476</b>	<b>9,610,576</b>	<b>2,492,651</b>	<b>10,147,582</b>	<b>(100,175)</b>	<b>-4.02%</b>	<b>(537,006)</b>	<b>-5.29%</b>
Share of loss from joint arrangement	56,470	226,840	143,797	585,398	(87,327)	-60.73%	(358,558)	-61.25%
Impairment loss on trade and other receivables	16,330	65,598	(324,425)	(1,320,734)	340,755	105.03%	1,386,332	104.97%
<b>Operating profit</b>	<b><u>4,411,842</u></b>	<b><u>17,722,370</u></b>	<b><u>2,189,569</u></b>	<b><u>8,913,736</u></b>	<b><u>2,222,273</u></b>	<b><u>101.49%</u></b>	<b><u>8,808,634</u></b>	<b><u>98.82%</u></b>
<b>Financial income/(cost), net</b>	<b>137,863</b>	<b>553,795</b>	<b>18,966</b>	<b>77,211</b>	<b>118,897</b>	<b>626.90%</b>	<b>476,584</b>	<b>617.25%</b>
<b><u>Profit before income tax</u></b>	<b><u>4,549,705</u></b>	<b><u>18,276,165</u></b>	<b><u>2,208,535</u></b>	<b><u>8,990,947</u></b>	<b><u>2,341,170</u></b>	<b><u>106.01%</u></b>	<b><u>9,285,218</u></b>	<b><u>103.27%</u></b>

For the first quarter of 2025, Profit before income tax increased by KHR 9,285,218,000 (USD 2,341,170) or +103.27% compared to the first quarter of 2024. The increase is due to the increase in gross profit by KHR 7,413,806,000 (USD 1,906,536) or +40.18%, as well as, the increase in impairment loss on trade and other receivables by KHR 1,386,332,000 (USD 340,755) or +104.97%.

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

For the first quarter ended 31 March 2025 compared to the first quarter ended 31 March 2024

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		1 <sup>st</sup> Quarter for the Period Ended 31 March 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Profit before income tax (a)	4,549,705	18,276,165	2,208,535	8,990,947	2,341,170	106.01%	9,285,218	103.27%
Income tax expense (b)	943,853	3,791,458	688,965	2,804,777	254,888	37.00%	986,681	35.18%
Net profit for the year	3,605,852	14,484,707	1,519,570	6,186,170	2,086,282	137.29%	8,298,537	134.15%
Other comprehensive income	3,605,852	9,260,569	1,519,570	(2,440,269)	2,086,282	137.29%	11,700,838	479.49%
<b>Effective tax rate (b)/(a)</b>	<b>20.75%</b>	<b>20.75%</b>	<b>31.20%</b>	<b>31.20%</b>				

PPAP earns profit after tax KHR 14,484,707,000 (USD 3,605,852) in the first quarter of 2025 and KHR 6,186,170,000 (USD 1,519,570) in the first quarter of 2024, representing an increase of KHR 8,298,537,000 (USD 2,086,282) or +134.15%.

## **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 exports and imports. These may be significantly affected by the changes in regional and global economic, financial and political conditions that are beyond PAPP's control.

### **5.2. Capacity at the Container Terminal LM17**

The main handling operation is conducted at the Container Terminal LM17. PPAP has container cargo handling capacity of approximately 500,000 TEUs as at 1st Quarter 2025 . In order to accommodate this increase . PPAP has planned to finish the Phase 4 of port infrastructure project which will increase its capacity more 500,000 TEUs/year of the handling capacity at Container Terminal LM17.

Description	Units	Output			
		1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2024	1 <sup>st</sup> Quarter 2025	Planning 2025
Container Terminal LM17	TEUs	77,341	93,153	121,425	520,000

### **5.3. Operation Efficiency**

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

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

### **5.4. Price**

In order to retain existing customers and attract more new customers, PPAP Has offered favorable tariffs on cruise ships, cruise ships, retail and container ships and other types of freight vessels. PPAP also offers preferential prices for both freight services at both inside and outside of the container terminal. In addition to the preferential shipping costs, PPAP also offers preferential package prices for container service (Stevedore) to all container carriers based on the volume of containers that

are shipped. This means that if the container carrier of any company shipping more containers will receive a much higher discount.

### **5.5. Connection to Feeder Port**

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

### **5.6. Depreciation**

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

## **B- Significant factors affecting profit**

### **1. Demand and supply conditions analysis**

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

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

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

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

A large portion of the company's expense is related to staff salaries and other benefits, which is **21.23%** (7.02% from operation staff and 14.21% from administration staff and other benefits) of total revenue in the first quarter of 2025 which recorded in Cost of Services and General Administration Expense. However, PPAP have plan which arrange appropriate human resource according to the scope of work and pay salaries base on the number of container throughput (TEU) in order to ensure that staff cost will not significantly affect our profit.

#### **2.2. Crane Charge**

Another large potion of cost of service is crane charges which is **9.81%** of total revenue in the first quarter of 2025. PPAP has signed a contract with its business partner for the use of the Traveling

Cargo Crane to provide handling services and share the revenue according to the terms of the contract. PPAP expect that crane charge will increase as the number of container throughput is also expected to increase.

### **3. Tax analysis**

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

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

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

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

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

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

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

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

#### **3.4. Import Tax**

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

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

The main revenue from PPAP are from handling container cargo service such as Stevedor, LOLO and Port Due & Charge which represent about **93%** of the total revenue in the first quarter 2025. This revenue increase mainly contributed by the increase of container throughput and number of vessel which mainly due the growth of construction of industry and other commercial industries such as textile, apparel & footwear manufacturing industry. Moreover, the opening of Cap Mei Hub Port in

Vietnam also contribute to the increase of container throughput from our terminals as it provides a more direct and faster route to East pacific country and U.S West.

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

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

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

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

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

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

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

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

## **E- Impact on Inflation**

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

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

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

- ❖ Rice Export policy of Cambodia is showing positive effect by increasing the export of rice via PPAP.
- ❖ The government policy which exempt the import tax on agriculture equipment/machinery which encourage investment in agriculture sector.
- ❖ The government's effort to establish quota or exemption with trade-partner country encourages high volume of export.
- ❖ The establishment of Special Economic Zone and Bonded Warehouse attracted direct investment from foreign country.

- ❖ Cambodia Development Industrial Policy 2015 – 2025 is attracting investment in Cambodia and large enterprise as well as some small and medium size enterprise.
- ❖ Government policy to encourage waterway transportation.
- ❖ The National Bank of Cambodia continued the adoption of tight monetary policy and managed floating exchange rate system. It has boosted public confidence in the macroeconomic environment of Cambodia and facilitated the private sector in carrying out business.
- ❖ The tax incentive in securities sectors which provided to the listed enterprise in Cambodia is encouraging more private and public enterprise to go IPO. This will contribute to the development of Cambodia economy.

# **Part 5**

## **Other Necessary Information for Investor Protection**

**For the 1<sup>st</sup> Quarter of 2025, PPAP has necessary information for the investor protection as follow:**

- Permitted PPAP to continue the procedure with the relevant Inter-Ministerial Committee, which will be formulated in the near future, regarding the request of Chhean Chhoeng Thai Group on the request for transfer of permanent leasehold right of immovable property from Chroy Changvar bridge to the Night market.
- Reviewed and approved on the transfer the leasing contract on the 9.3 hectares land (ICD) and the Supplementary contract as follows:
  - + Advised PPAP to issue a request letter for approval from the Ministry of Public Works and Transport then continue with another request to the Ministry of Finance and Economy regarding the transfer the leasing contract on the 9.3 hectares land (ICD) of PPAP to Mrs. Nov Kunthear, Chairperson of Yunnan Shengmao Investment (Cambodia) Co., Ltd. in order to submit for review and approval from the royal government eventually. After the approval from government, PPAP needs to make a new contract based on the terms and condition of the old one, and it must be approved by both of the guardian ministries.
  - + Approved PPAP to allow Yunnan Shengmao Investment (Cambodia) Co., Ltd. to pay off the amount of USD 2,019,656 debt into 2 phases in which the 1<sup>st</sup> phase with the amount of USD 1,019,656 to be paid in August 2025, and the 2<sup>nd</sup> phase with the amount of USD 1,000,000 to be paid from December 2025 onwards.
  - + Approved in principle to allow PPAP to acquire lawyer service for consulting and preparing the land leasing contract at the inland container depot (ICD).
- Reviewed and approved in principle to allow PPAP to deposit the initial capital of USD 2,500,000 into FUNAN INLAND WATERWAY & LOGISTICS Co.,Ltd. during the fiscal year 2025.
- Reviewed and approved in principle to allow PPAP to make a revise the infrastructure development plan and the equipment installation for 2025 by adjusting the other 23 plans into a purchasing order of 4 additional RTGs.
- Reviewed and approved in principle to allow PPAP to use PPAP’s own budget to install 2 additional FCC to the quay of the Phase 4, Step 3, at the container terminal LM17.
- Reviewed and approved PPAP to continuously urge Phuoc Tao Logistics Cooperation to payoff the amount of USD 84,796.14 to PPAP in accordance with the contract between Phuoc Tao Logistics Cooperation and PPAP. Meanwhile, the company is not allowed to pay in installment nor shall PPAP make any discount on the services provided to the company.
- Reviewed and approved in principle to allow PPAP to clear out the obsolete assets from the inventory of state property by formulating a committee to study, arrange, and evaluate furthermore.
- Approved the audited financial statements of PPAP for the year 2024, which audited by the external auditor KPMG

- Approved the PPAP to: **1).** Incentive distribution for PPAP’s employees for the year 2024, which amounts to 3 times the average annual salary and is scheduled to be disbursed on April 11<sup>th</sup>, 2025, with the week 2 payroll of April 2025; **2).** The allocation of net profits to other funds for the year 2024.
- Approved the following:
  - † Distribution of dividends for the year 2024: Shareholders class “A” will receive 6.75% of the IPO price (KHR 5,120) totalling KHR 1,429,703,309 (One billion four hundred twenty-nine million seven hundred three thousand three hundred nine riels), and shareholder class “B” will receive KHR 3,200,000,000 (Three billion two hundred thousand), in which PPAP must prepare for approval at the annual General Shareholders Meeting.
  - † The total dividend per share for both shareholders class “A” and class “B” is KHR 223.83/share, in which:
    - The dividend per share for shareholders class “A” is KHR 345.60/share
    - The dividend per share for shareholder class “B” is KHR 193.38/share.
- Reviewed and approved the organization for PPAP’s 10<sup>th</sup> General Shareholders Meeting as follows:
  - † Date of Meeting: Friday, 9<sup>th</sup> May, 2025, at 8:00 am
  - † Record Date: April 7<sup>th</sup>, 2025
  - † Location: PPAP’s Passenger and Tourist Station of Multipurpose Terminal (TS3), located on Preah Sisowath Quay, Sras Chork Commune, Daun Penh District, Phnom Penh
  - † Agenda: **Agenda 1**, Report on business performance in 2024 and performance targets for 2025; **Agenda 2**, Proposal for review and approval on dividend distribution to shareholders for the year 2024; **Agenda 3**, The election for the Independent Director and Non-Executive Director as a Representative of Private Shareholders for the 9<sup>th</sup> mandate of PPAP’s Board of Directors.

# Signature of The Board of Directors of PPAP

13<sup>th</sup> May, 2025

Read and Approved

*Soun Rachana*

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Signature

**Soun Rachana**

Member

(Rep. Of Ministry of Public Works and Transport)

13<sup>th</sup> May, 2025

Read and Approved

*Gui Anvanith*

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Signature

**Gui Anvanith**

Member

(Independent Director)

# Appendix I

**Condensed Interim Financial Statements  
for the three-month periods ended 31 March 2025  
and  
Independent Auditors' Report on Review of  
Condensed Interim Financial Statements**

**PHNOM PENH AUTONOMOUS PORT**

**Condensed Interim Financial Statements  
for the three-month  
period ended 31 March 2025  
and**

**Independent Auditors' Report on Review of  
Condensed Interim Financial Statements**

## Corporate Information

Company	Phnom Penh Autonomous Port
Registration No	Co.7175 Et/2004
Registered office	No. 649, Preah Sisowat Quay Sangkat Sras Chork, Khan Daun Penh, Phnom Penh Kingdom of Cambodia
Majority shareholder	Ministry of Economy and Finance
Board of Directors	H.E. Hei Bavy, Chairman and Chief Executive Officer H.E. Suon Rachana, Member representing MPWT H.E. Ken Sambath, Member representing MEF H.E. Penn Sovicheat, Member representing MOC H.E. Gui Anvanith, Member as Independent Director Mrs. Pok Pheakdey, Member as Non-Executive Director representing of private shareholders Mr. Kong Sothea, Member representing of PPAP employees
Management team	H.E. Hei Bavy, Chief Executive Officer H.E. Mam Rithy, State Controller H.E. Choun Sokhem, Deputy Director General of Administration/Finance Mr. Hiek Phirun, Deputy Director General of Port's Affairs Mrs. Seng Kunthear, Deputy Director General of Technical Mrs. Hei Phanin, Deputy Director General of Business/Operation Mr. Kong Sothea, Director of Internal Audit Department Mr. Keo Sophanara, Director of Administration Department Mr. Ouk Poly, Acting Director of Personnel/HR Department Mr. Im David, Director of Engineer Department Mrs. Khov Chansoma, Director of Accounting/Finance Department Mr. Chiep Viraya, Director of Hydrographic Department Mr. Hun Sokhalay, Director of LM 17 Operation Department Mr. Prak Samit, Acting Director of Commercial Zone/Domestic Port Department Mr. Hieu Song, Director of TS3 Operation Department Mr. Tol Sokhom, Director of Harbour Department Mr. Kong Channy, Director of Corporate Secretariat Ms. Chheav Vanthea, Director of Planning/Marketing Department Mr. Chhiv Songkaing, Director of Sub-feeder Multi-purpose Terminal UM1

## Corporate Information (continued)

Management team  
(continued)

Mr. Say Chantha, Director of Machinery Management Department  
Mrs. Meas Visal, Director of Sub-Feeder Multipurpose Terminal TS11  
Mr. Heng Vutha, Acting Director of Sub-Feeder Multipurpose Terminal UM2

Principal bankers

ACLEDA Bank Plc.  
Advanced Bank of Asia Limited  
J Trust Royal Bank Plc.  
Chip Mong Commercial Bank Plc.  
Phnom Penh Commercial Bank Plc.  
Foreign Trade Bank of Cambodia  
Canadia Bank Plc.  
Bank of China Limited Phnom Penh Branch  
Asia-Pacific Development Bank Plc.

Auditor

KPMG Cambodia Ltd

# Phnom Penh Autonomous Port

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KINGDOM OF CAMBODIA

Nation Religion King



Phnom Penh Autonomous Port

N<sup>o</sup>: .....700.....PPAP

PHNOM PENH, Date: May 13<sup>th</sup>, 2025

**Statement by the Board of Directors**

In the opinion of the Board of Directors, the accompanying condensed interim financial statements of Phnom Penh Autonomous Port ("PPAP" or the "Company"), which comprises the condensed interim statement of financial position as at 31 March 2025, and the related condensed interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the condensed interim financial statements as set out on pages 4 to 41 are prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*.

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



**H.E. Hei Bavy**

*Chairman and Chief Executive Officer*

Phnom Penh, Kingdom of Cambodia

Date: May 13<sup>th</sup>, 2025

**Mrs. Khov Chansoma**

*Director of Accounting/Finance Department*



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## **THE INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

### **To the shareholders of Phnom Penh Autonomous Port**

#### ***Introduction***

We have reviewed the accompanying condensed interim financial statements of Phnom Penh Autonomous Port ("PPAP" or "the Company"), as set out on pages 4 to 41 (hereafter referred to as "the condensed interim financial statements") which comprise:

- the condensed interim statement of financial position as at 31 March 2025;
- the condensed interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the condensed interim statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed interim statement of cash flows for the three-month period ended 31 March 2025; and
- other explanatory notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### ***Scope of Review***

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



**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements, are not prepared, in all material respects, in accordance with the Cambodian International Accounting Standard 34, "Interim Financial Reporting".

For KPMG Cambodia Ltd



Yim Lundy  
Engagement Partner

Phnom Penh, Kingdom of Cambodia

13 May 2025

# Phnom Penh Autonomous Port

## Condensed interim statement of financial position as at 31 March 2025

	Notes	31 March 2025		31 December 2024	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	134,686,601	538,746,404	131,579,526	529,607,591
Intangible assets		267,333	1,069,332	198,760	800,006
Right-of-use assets	6(a)	9,690,647	38,762,588	9,769,749	39,323,240
Lease receivables	6(b)	2,092,131	8,368,524	2,053,172	8,264,017
Investment properties	7	87,254,876	349,019,504	87,267,416	351,251,349
Investment in associate	8	2,500,000	10,000,000	-	-
Other receivables	9	2,854,580	11,418,320	1,471,661	5,923,436
Other investments	11	15,000,000	60,000,000	15,000,000	60,375,000
		<u>254,346,168</u>	<u>1,017,384,672</u>	<u>247,340,284</u>	<u>995,544,639</u>
<b>Current assets</b>					
Inventories	10	808,570	3,234,280	793,580	3,194,160
Lease receivables	6(b)	253,901	1,015,604	178,359	717,895
Trade and other receivables	9	7,542,280	30,169,120	7,036,270	28,320,987
Cash and bank balances	11	6,602,182	26,408,728	12,001,625	48,306,541
		<u>15,206,933</u>	<u>60,827,732</u>	<u>20,009,834</u>	<u>80,539,583</u>
<b>TOTAL ASSETS</b>		<u>269,553,101</u>	<u>1,078,212,404</u>	<u>267,350,118</u>	<u>1,076,084,222</u>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	12	114,453,485	457,813,940	114,453,485	457,813,940
Share premium	13	155,502	622,008	155,502	622,008
Reserves	14	90,695,742	369,161,772	78,885,751	321,721,038
Retained earnings		3,982,799	16,644,404	13,342,342	54,230,134
Currency translation reserves		-	(7,092,012)	-	(1,867,873)
<b>Total equity</b>		<u>209,287,528</u>	<u>837,150,112</u>	<u>206,837,080</u>	<u>832,519,247</u>

## Phnom Penh Autonomous Port

### Condensed interim statement of financial position (continued) as at 31 March 2025

	Notes	31 March 2025		31 December 2024	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Other payables	15	15,726	62,904	15,571	62,673
Borrowings	16	11,384,858	45,539,432	12,419,845	49,989,876
Contract liabilities	17	12,675,000	50,700,000	12,750,000	51,318,750
Lease liabilities	6(a)	11,700,449	46,801,796	11,778,139	47,407,009
Provision for retirement benefits	18	666,814	2,667,256	650,388	2,617,812
Liability arising from joint arrangement	19	10,809,414	43,237,656	10,890,371	43,833,743
Deferred tax liabilities, net	20(c)	561,310	2,245,240	473,093	1,904,199
		<u>47,813,571</u>	<u>191,254,284</u>	<u>48,977,407</u>	<u>197,134,062</u>
<b>Current liabilities</b>					
Trade and other payables	15	8,892,065	35,568,260	5,957,901	23,980,550
Borrowings	16	2,139,776	8,559,104	2,289,274	9,214,328
Lease liabilities	6(a)	293,218	1,172,872	457,242	1,840,399
Contract liabilities	17	300,000	1,200,000	300,000	1,207,500
Current income tax liabilities		826,943	3,307,772	2,531,214	10,188,136
		<u>12,452,002</u>	<u>49,808,008</u>	<u>11,535,631</u>	<u>46,430,913</u>
<b>Total liabilities</b>		<u>60,265,573</u>	<u>241,062,292</u>	<u>60,513,038</u>	<u>243,564,975</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>269,553,101</u>	<u>1,078,212,404</u>	<u>267,350,118</u>	<u>1,076,084,222</u>

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

## Phnom Penh Autonomous Port

### Condensed interim statement of profit or loss and other comprehensive income for the three-month periods ended 31 March 2025

	Note	For the three-month period ended			
		31 March 2025		31 March 2024	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Revenue	22	10,407,417	41,806,594	8,068,742	32,847,849
Cost of services	23	(3,968,490)	(15,941,424)	(3,536,351)	(14,396,485)
<b>Gross profit</b>		6,438,927	25,865,170	4,532,391	18,451,364
Other income	24	292,591	1,175,338	330,457	1,345,290
General and administrative expenses	25	(2,392,476)	(9,610,576)	(2,492,651)	(10,147,582)
Share of loss from joint arrangement		56,470	226,840	143,797	585,398
Impairment gains/(losses) on financial assets	26	16,330	65,598	(324,425)	(1,320,734)
<b>Operating profit</b>		4,411,842	17,722,370	2,189,569	8,913,736
Finance income	27	381,910	1,534,132	344,980	1,404,414
Finance costs	27	(244,047)	(980,337)	(326,014)	(1,327,203)
<b>Finance income, net</b>	27	137,863	553,795	18,966	77,211
<b>Profit before tax</b>		4,549,705	18,276,165	2,208,535	8,990,947
Income tax expense	20(b)	(943,853)	(3,791,458)	(688,965)	(2,804,777)
<b>Net profit for the period</b>		3,605,852	14,484,707	1,519,570	6,186,170
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Currency translation differences		-	(5,224,139)	-	(8,626,439)
<b>Total comprehensive income for the period</b>		3,605,852	9,260,568	1,519,570	(2,440,269)

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

Basic earnings per share	28	0.17	0.70	0.07	0.30
Diluted earnings per share	28	0.17	0.70	0.07	0.30

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

## Phnom Penh Autonomous Port

### Condensed interim statement of changes in equity for the three-month period ended 31 March 2025

	Share capital		Share premium		Reserves		Retained earnings		Currency translation reserves		Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at 1 January 2025	114,453,485	457,813,940	155,502	622,008	78,885,751	321,721,038	13,342,342	54,230,134	-	(1,867,873)	206,837,080	832,519,247
<b>Transaction with the shareholders of PPAP</b>												
Dividends (Note 29)	-	-	-	-	-	-	(1,155,404)	(4,629,703)	-	-	(1,155,404)	(4,629,703)
<b>Transaction recognised directly in equity</b>												
Transfers from retained earning to reserves (Note 14)	-	-	-	-	11,809,991	47,440,734	(11,809,991)	(47,440,734)	-	-	-	-
<b>Total comprehensive incomes</b>												
Net profit for the period	-	-	-	-	-	-	3,605,852	14,484,707	-	-	3,605,852	14,484,707
Currency translation differences	-	-	-	-	-	-	-	-	-	(5,224,139)	-	(5,224,139)
	-	-	-	-	-	-	3,605,852	14,484,707	-	(5,224,139)	3,605,852	9,260,568
<b>Balance at 31 March 2025</b>	<b>114,453,485</b>	<b>457,813,940</b>	<b>155,502</b>	<b>622,008</b>	<b>90,695,742</b>	<b>369,161,772</b>	<b>3,982,799</b>	<b>16,644,404</b>	<b>-</b>	<b>(7,092,012)</b>	<b>209,287,528</b>	<b>837,150,112</b>
Balance at 1 January 2024	114,453,485	457,813,940	155,502	622,008	70,637,971	287,822,662	9,798,425	40,091,294	-	10,410,486	195,045,383	796,760,390
<b>Transaction with the shareholders of PPAP</b>												
Dividends (Note 29)	-	-	-	-	-	-	(1,145,399)	(4,629,703)	-	-	(1,145,399)	(4,629,703)
<b>Transaction recognised directly in equity</b>												
Transfers from retained earning to reserves (Note 14)	-	-	-	-	8,247,780	33,898,376	(8,247,780)	(33,898,376)	-	-	-	-
<b>Total comprehensive incomes</b>												
Net profit for the period	-	-	-	-	-	-	1,519,570	6,186,170	-	-	1,519,570	6,186,170
Currency translation differences	-	-	-	-	-	-	-	-	-	(8,626,439)	-	(8,626,439)
	-	-	-	-	-	-	1,519,570	6,186,170	-	(8,626,439)	1,519,570	(2,440,269)
<b>Balance at 31 March 2024</b>	<b>114,453,485</b>	<b>457,813,940</b>	<b>155,502</b>	<b>622,008</b>	<b>78,885,751</b>	<b>321,721,038</b>	<b>1,924,816</b>	<b>7,749,385</b>	<b>-</b>	<b>1,784,047</b>	<b>195,419,554</b>	<b>789,690,418</b>

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

# Phnom Penh Autonomous Port

## Condensed interim statement of cash flows for the three-month period ended 31 March 2025

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Cash flows from operating activities</b>				
Profit before tax	4,549,705	18,276,165	2,208,535	8,990,947
<i>Adjustments for:</i>				
Depreciation of property, plant and equipment	1,277,373	5,131,207	1,180,763	4,806,886
Depreciation of intangible assets	7,176	28,826	3,150	12,824
Depreciation of right-of-use assets	39,834	160,013	68,423	278,550
Depreciation of investment property	23,385	93,938	23,158	94,276
Interest expenses	224,715	902,680	290,471	1,182,507
Interest income from lease receivables	(20,918)	(84,028)	(46,269)	(188,361)
Interest from deposit	(360,223)	(1,447,016)	(296,995)	(1,209,067)
Net unwinding effect of long-term deposit	(769)	(3,088)	(1,716)	(6,986)
Impairment (gains)/losses on financial assets	(16,330)	(65,598)	324,425	1,320,734
Loss on lease receivables remeasurement	35,208	141,431	-	-
Lease receivable written off	-	-	102,452	417,082
Retirement benefits obligation expenses	14,143	56,812	10,482	42,672
Amortisation of liabilities from joint arrangement	(80,957)	(325,205)	(81,214)	(330,622)
	<u>5,692,342</u>	<u>22,866,137</u>	<u>3,785,665</u>	<u>15,411,442</u>
<i>Changes in working capital:</i>				
Inventories	(14,990)	(60,215)	(111,376)	(453,412)
Lease receivable	(252,146)	(1,012,870)	(3,567)	(14,521)
Trade and other receivables	(387,316)	(1,555,848)	(338,313)	(1,377,272)
Trade and other payables	1,778,760	7,145,279	2,097,225	8,537,803
Short-term fixed deposit	(1,494)	(6,001)	4,879	19,862
Contract liabilities	(75,000)	(301,275)	(75,000)	(305,325)
Cash generated from operations	6,740,156	27,075,207	5,359,513	21,818,577
Income tax paid	(2,540,052)	(10,203,389)	(2,410,589)	(9,813,508)
Withholding tax credit	(19,855)	(79,758)	(17,087)	(69,561)
Retirement benefits obligation paid	(5,677)	(22,805)	(1,720)	(7,002)
Net cash generated from operating activities	<u>4,174,572</u>	<u>16,769,255</u>	<u>2,930,117</u>	<u>11,928,506</u>

## Phnom Penh Autonomous Port

### Condensed interim statement of cash flows (continued) for the three-month period ended 31 March 2025

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(4,300,993)	(17,277,089)	(3,119,941)	(12,701,280)
Prepayment for the purchase of property, plant and equipment	(1,382,150)	(5,552,097)	-	-
Purchase of intangible assets	(75,749)	(304,284)	(38,704)	(157,564)
Purchase of investment property	(10,845)	(43,564)	-	-
Investment in associate	(2,500,000)	(10,042,500)	-	-
Cash received from lease receivables	20,991	84,321	-	-
Interest received	361,717	1,453,017	292,117	1,189,208
Net cash used in investing activities	<u>(7,887,029)</u>	<u>(31,682,196)</u>	<u>(2,866,528)</u>	<u>(11,669,636)</u>
<b>Cash flows from financing activities</b>				
Interest paid	(620,342)	(2,491,914)	(509,314)	(2,073,417)
Payment of principal portion of lease liabilities	(31,657)	(127,166)	(30,304)	(123,368)
Repayments of borrowings	<u>(1,034,987)</u>	<u>(4,157,543)</u>	<u>(1,034,987)</u>	<u>(4,213,432)</u>
Net cash used in financing activities	<u>(1,686,986)</u>	<u>(6,776,623)</u>	<u>(1,574,605)</u>	<u>(6,410,217)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(5,399,443)</u>	<u>(21,689,564)</u>	<u>(1,511,016)</u>	<u>(6,151,347)</u>
<b>Cash and cash equivalents at beginning of period</b>	12,001,625	48,306,541	3,898,509	15,925,409
Currency translation differences	-	(208,249)	-	(126,203)
<b>Cash and cash equivalents at end of period (Note 11)</b>	<u>6,602,182</u>	<u>26,408,728</u>	<u>2,387,493</u>	<u>9,647,859</u>

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

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements for the three-month period ended 31 March 2025

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

### 1. Background information

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

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

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

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

### 1. Background information (continued)

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

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

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

As at 31 March 2025, the Company had 870 employees (31 March 2024: 838 employees).

### 2. Basis of preparation

#### (a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with Cambodian International Accounting Standard (“CIAS”) 34, *“Interim Financial Reporting”*. They do not include all the information required for a complete set of CIFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and financial performance since the last annual financial statements as at and for the year ended 31 December 2024.

These condensed interim financial statements were authorised for issue by the Company’s Board of Directors on 13 May 2025.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

### 2. Basis of preparation (continued)

#### (b) Functional currency

The national currency of Cambodia is the Khmer Riel (“KHR”). However, as the Company transacts and maintains its accounting records primarily in United States Dollars (“US\$”), management has determined the US\$ to be the Company’s functional currency as it reflects the economic substance of the underlying events and circumstances of the Company.

The condensed interim financial statements are presented in US\$, which is the Company’s functional currency. All amounts have been rounded to the nearest dollars, unless otherwise indicated.

#### (c) Use of estimates and judgements

In preparing these condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

### 3. Material accounting policies

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company’s annual financial statements as at and for the year ended 31 December 2024.

### 4. Translation of United States Dollars into Khmer Riel

The condensed interim financial statements are expressed in United States Dollars (“US\$”), which is the Company’s functional currency. The translations of US\$ amounts into Khmer Riel (“KHR”) meets the presentation requirements pursuant to Law on Accounting and Auditing and has been done in compliance with CIAS21 – *the Effects of changes in Foreign Exchange Rate*.

Assets and liabilities are translated at the closing rate as at the reporting date and share capital and other equity account are translated at the historical rate. The statements of profit or loss and other comprehensive income and cash flows are translated into KHR at the average rate for the reporting period, which has been deemed to approximate the exchange rate on the date of transactions as exchange rates have not fluctuated significantly during the period. Exchange differences arising from the translation are recognised as “Currency Translation Differences” in other comprehensive income.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

### 4. Translation of United States Dollars into Khmer Riel (continued)

The Company uses the following exchange rates:

For the three-month period			Closing rate	Average rate three-month
31 March 2025	US\$1 =		KHR 4,000	KHR 4,017
31 March 2024	US\$1 =		KHR 4,041	KHR 4,071
31 December 2024	US\$1 =		<u>KHR 4,025</u>	<u>KHR 4,071</u>

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

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

### 5. Property, plant and equipment

	For the three-month period ended 31 March 2025									
	Land US\$	Computer US\$	Office equipment and others US\$	Furniture and fixtures US\$	Motor vehicle US\$	Machineries US\$	Harbours and buildings US\$	Construction in progress US\$	US\$	Total KHR'000 (Note 4)
<b>Cost</b>										
Balance at beginning of the period	44,294,317	1,385,656	1,953,522	68,188	2,306,968	31,552,067	84,868,852	2,016,739	168,446,309	677,996,393
Additions (*)	89,190	23,093	20,924	-	3,218	-	131,671	4,116,352	4,384,448	17,612,326
Transfers	531,000	-	-	-	-	414,032	-	(945,032)	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	(4,285,692)
Balance at end of the period	<u>44,914,507</u>	<u>1,408,749</u>	<u>1,974,446</u>	<u>68,188</u>	<u>2,310,186</u>	<u>31,966,099</u>	<u>85,000,523</u>	<u>5,188,059</u>	<u>172,830,757</u>	<u>691,323,027</u>
<b>Less: Accumulated depreciation</b>										
Balance at beginning of the period	-	1,008,040	757,023	59,769	1,131,678	16,290,576	17,619,697	-	36,866,783	148,388,802
Depreciation for the period	-	47,986	39,553	430	38,115	522,712	628,577	-	1,277,373	5,131,207
Currency translation differences	-	-	-	-	-	-	-	-	-	(943,386)
Balance at end of the period	-	<u>1,056,026</u>	<u>796,576</u>	<u>60,199</u>	<u>1,169,793</u>	<u>16,813,288</u>	<u>18,248,274</u>	-	<u>38,144,156</u>	<u>152,576,623</u>
<b>Carrying amounts</b>										
Balance at beginning of the period	<u>44,294,317</u>	<u>377,616</u>	<u>1,196,499</u>	<u>8,419</u>	<u>1,175,290</u>	<u>15,261,491</u>	<u>67,249,155</u>	<u>2,016,739</u>	<u>131,579,526</u>	<u>529,607,591</u>
Balance at end of the period	<u>44,914,507</u>	<u>352,723</u>	<u>1,177,870</u>	<u>7,989</u>	<u>1,140,393</u>	<u>15,152,811</u>	<u>66,752,249</u>	<u>5,188,059</u>	<u>134,686,601</u>	<u>538,746,404</u>

(\*) Additions of property, plant and equipment during the year include the capitalised depreciation on right-of-use assets and the capitalised interest on lease liabilities in relation to the land leased for construction of Sub-Feeder Multi Purpose Terminal UM1, amounting to US\$39,268 and US\$44,187, respectively (Refer to Note 6(a)).

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

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

	For the three-month period ended 31 March 2024									
	Land US\$	Computer US\$	Office equipment and others US\$	Furniture and fixtures US\$	Motor vehicle US\$	Machineries US\$	Harbours and buildings US\$	Construction in progress US\$	Total US\$	Total KHR'000 (Note 4)
<b>Cost</b>										
Balance at beginning of the period	40,682,318	1,250,460	1,713,723	61,588	2,067,898	29,515,766	77,324,274	5,964,819	158,580,846	647,802,756
Additions	35,162	1,255	12,042	-	8,170	-	65,217	2,998,095	3,119,941	12,701,280
Transfers	-	-	-	-	-	830,090	6,396,932	(7,227,022)	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	(7,071,156)
Balance at end of the period	<u>40,717,480</u>	<u>1,251,715</u>	<u>1,725,765</u>	<u>61,588</u>	<u>2,076,068</u>	<u>30,345,856</u>	<u>83,786,423</u>	<u>1,735,892</u>	<u>161,700,787</u>	<u>653,432,880</u>
<b>Less: Accumulated depreciation</b>										
Balance at beginning of the period	-	803,634	613,135	59,214	982,174	14,173,755	15,292,776	-	31,924,688	130,412,351
Depreciation for the period	-	55,907	34,880	100	35,313	513,803	540,760	-	1,180,763	4,806,886
Currency translation differences	-	-	-	-	-	-	-	-	-	(1,440,110)
Balance at end of the period	-	<u>859,541</u>	<u>648,015</u>	<u>59,314</u>	<u>1,017,487</u>	<u>14,687,558</u>	<u>15,833,536</u>	-	<u>33,105,451</u>	<u>133,779,127</u>
<b>Carrying amounts</b>										
Balance at beginning of the period	<u>40,682,318</u>	<u>446,826</u>	<u>1,100,588</u>	<u>2,374</u>	<u>1,085,724</u>	<u>15,342,011</u>	<u>62,031,498</u>	<u>5,964,819</u>	<u>126,656,158</u>	<u>517,390,405</u>
Balance at end of the period	<u>40,717,480</u>	<u>392,174</u>	<u>1,077,750</u>	<u>2,274</u>	<u>1,058,581</u>	<u>15,658,298</u>	<u>67,952,887</u>	<u>1,735,892</u>	<u>128,595,336</u>	<u>519,653,753</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 6. Leases

##### (a) Company as lessee

The right-of-use assets and lease liabilities are in respects of 2 leases of lands with the terms of 40 and 30 years.

##### (i) *Right-of-use assets*

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Cost</b>				
Balance at beginning of the period	10,484,821	42,201,405	9,186,899	37,528,482
Additions	-	-	33,734	137,331
Currency translation differences	-	(262,121)	-	(405,235)
Balance at end of the period	<u>10,484,821</u>	<u>41,939,284</u>	<u>9,220,633</u>	<u>37,260,578</u>
<b>Less: Accumulated depreciation</b>				
Balance at beginning of the period	715,072	2,878,165	426,217	1,741,096
Depreciation for the period	39,834	160,013	68,423	278,550
Capitalised depreciation for the period (Note 5)	39,268	157,740	-	-
Currency translation differences	-	(19,222)	-	(20,806)
Balance at end of the period	<u>794,174</u>	<u>3,176,696</u>	<u>494,640</u>	<u>1,998,840</u>
<b>Carrying amounts</b>				
Balance at beginning of the period	<u>9,769,749</u>	<u>39,323,240</u>	<u>8,760,682</u>	<u>35,787,386</u>
Balance at end of the period	<u>9,690,647</u>	<u>38,762,588</u>	<u>8,725,993</u>	<u>35,261,738</u>

##### (ii) *Lease liabilities*

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	11,700,449	46,801,796	11,778,139	47,407,009
Current	<u>293,218</u>	<u>1,172,872</u>	<u>457,242</u>	<u>1,840,399</u>
	<u>11,993,667</u>	<u>47,974,668</u>	<u>12,235,381</u>	<u>49,247,408</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 6. Leases (continued)

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

##### (ii) Lease liabilities (continued)

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

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	12,235,381	49,247,408	12,265,299	50,103,746
Additions	-	-	33,734	137,331
Interest expense	76,302	306,505	121,025	492,693
Capitalised interest (Note 5)	44,187	177,499	-	-
Interest paid	(330,546)	(1,327,803)	(178,118)	(725,118)
Principal paid	(31,657)	(127,166)	(30,304)	(123,368)
Currency translation differences	-	(301,775)	-	(538,063)
Balance at end of the period	<u>11,993,667</u>	<u>47,974,668</u>	<u>12,211,636</u>	<u>49,347,221</u>

##### (b) Company as lessor

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Non-current – carrying amount</b>				
Finance lease receivable (i)	1,996,065	7,984,260	2,002,052	8,058,259
Operating lease receivable (ii)	96,066	384,264	51,120	205,758
	<u>2,092,131</u>	<u>8,368,524</u>	<u>2,053,172</u>	<u>8,264,017</u>
<b>Current – carrying amount</b>				
Finance lease receivable (i)	73,196	292,784	95,084	382,712
Operating lease receivable (ii)	180,705	722,820	83,275	335,183
	<u>253,901</u>	<u>1,015,604</u>	<u>178,359</u>	<u>717,895</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 6. Leases (continued)

##### (b) Company as lessor (continued)

###### (i) Finance lease

Lease receivables are in respects of the sub-leasing of the right-of-uses asset on the leased lands to various customers. The Company has classified the sub-leases as finance lease, because the sub-leases are for the whole of the remaining term of the head lease.

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	1,996,065	7,984,260	2,002,052	8,058,259
Current	73,196	292,784	95,084	382,712
	<u>2,069,261</u>	<u>8,277,044</u>	<u>2,097,136</u>	<u>8,440,971</u>

Including in the carrying amount of finance lease, there was an allowance for impairment losses amounting to US\$53,275 as at 31 March 2025 (31 December 2024: US\$60,678). Movements of allowance for impairment losses on finance lease receivables during the period were as follow:

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	60,678	244,229	-	-
Recognised in profit or loss (Note 26)	(7,403)	(29,738)	-	-
Currency translation differences	-	(1,391)	-	-
Balance at end of the period	<u>53,275</u>	<u>213,100</u>	<u>-</u>	<u>-</u>

###### (ii) Operating lease

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 7 set outs information about the operating leases of investment property.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 6. Leases (continued)

##### (b) Company as lessor (continued)

##### (ii) Operating lease (continued)

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	96,066	384,264	51,120	205,758
Current	180,705	722,820	83,275	335,183
	<u>276,771</u>	<u>1,107,084</u>	<u>134,395</u>	<u>540,941</u>

Including in the carrying amount operating lease, there was an allowance for impairment losses amounting to US\$2,968,820 as at 31 March 2025 (31 December 2024: nil). Movements of allowance for impairment losses on operating lease receivables during the period were as follow:

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	-	-	-	-
Recognised in profit or loss (Note 26)	109,767	440,934	-	-
Transfer from trade and other receivables (Note 9)	2,859,053	11,484,816	-	-
Currency translation differences	-	(50,470)	-	-
Balance at end of the period	<u>2,968,820</u>	<u>11,875,280</u>	<u>-</u>	<u>-</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 7. Investment properties

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

	For the three-month period ended 31 March 2025				For the three-month period ended 31 March 2024			
	Land US\$	Buildings US\$	Total US\$	Total KHR'000 (Note 4)	Land US\$	Buildings US\$	Total US\$	Total KHR'000 (Note 4)
<b>Cost</b>								
Balance at beginning of the period	85,762,296	2,287,349	88,049,645	354,399,821	85,762,296	2,287,349	88,049,645	359,682,800
Additions	-	10,845	10,845	43,564	-	-	-	-
Currency translation differences	-	-	-	(2,201,425)	-	-	-	(3,874,185)
Balance at end of the period	<u>85,762,296</u>	<u>2,298,194</u>	<u>88,060,490</u>	<u>352,241,960</u>	<u>85,762,296</u>	<u>2,287,349</u>	<u>88,049,645</u>	<u>355,808,615</u>
<b>Less: Accumulated depreciation</b>								
Balance at beginning of the period	-	782,229	782,229	3,148,472	-	689,687	689,687	2,817,372
Depreciation for the period	-	23,385	23,385	93,938	-	23,158	23,158	94,276
Currency translation differences	-	-	-	(19,954)	-	-	-	(31,042)
Balance at end of the period	-	<u>805,614</u>	<u>805,614</u>	<u>3,222,456</u>	-	<u>712,845</u>	<u>712,845</u>	<u>2,880,606</u>
<b>Carrying amounts</b>								
Balance at beginning of the period	<u>85,762,296</u>	<u>1,505,120</u>	<u>87,267,416</u>	<u>351,251,349</u>	<u>85,762,296</u>	<u>1,597,662</u>	<u>87,359,958</u>	<u>356,865,428</u>
Balance at end of the period	<u>85,762,296</u>	<u>1,492,580</u>	<u>87,254,876</u>	<u>349,019,504</u>	<u>85,762,296</u>	<u>1,574,504</u>	<u>87,336,800</u>	<u>352,928,009</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 8. Investment in associate

This represents the investment at 25% stake in Funan Techo Inland Waterways and Logistics Co., Ltd. in relation to the Funan Techo Canal project, as resolved by the Board of Directors of PPAP on 29 July 2024. The objective of PPAP's investment is to participate in the first section of the waterways, spanning 21 km of the Funan Techo Canal, and to operate this canal to expand the shipping route from PPAP to both domestic seaports and international destinations.

At the Board of Directors meeting on 17 January 2025, the Board of Directors of PPAP resolved to inject US\$2,500,000 in Funan Techo Inland Waterways and Logistics Co., Ltd., equivalent to 25% of the registered capital, for the Funan Techo Canal project. This capital was injected and paid on 12 March 2025.

As of the reporting date, no significant transactions related to the Funan Techo Canal project have been made by Funan Techo Inland Waterways and Logistics Co., Ltd. that require recognition in the Company's condensed interim financial statements.

#### 9. Trade and other receivables

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Non-current</b>				
<i>Other receivables</i>				
Deposit	77,430	309,720	76,661	308,561
Prepayments	2,777,150	11,108,600	1,395,000	5,614,875
	<u>2,854,580</u>	<u>11,418,320</u>	<u>1,471,661</u>	<u>5,923,436</u>
<b>Current – carrying amount</b>				
<i>Trade receivables</i>				
Third parties	5,254,056	21,016,224	4,792,498	19,289,805
<i>Other receivables</i>				
Advances	113,239	452,956	61,505	247,558
Deposits	64,445	257,780	59,445	239,265
Other receivables	1,914,392	7,657,568	1,951,119	7,853,254
Prepayments	161,609	646,436	171,703	691,105
VAT Input	34,539	138,156	-	-
	<u>2,288,224</u>	<u>9,152,896</u>	<u>2,243,772</u>	<u>9,031,182</u>
	<u>7,542,280</u>	<u>30,169,120</u>	<u>7,036,270</u>	<u>28,320,987</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 9. Trade and other receivables (continued)

Including in the carrying amount of trade and other receivables, there was an allowance for impairment losses amounting to US\$443,234 as at 31 March 2025 (31 December 2024: US\$3,420,981). Movements of allowance for impairment losses on trade and other receivables during the period were as follow:

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	3,420,981	13,769,449	3,154,776	12,887,260
Recognised in profit or loss (Note 26)	(118,694)	(476,794)	324,425	1,320,734
Transfer to lease receivables (Note 6(b)(ii))	(2,859,053)	(11,484,816)	-	-
Currency translation differences	-	(34,903)	-	(148,543)
Balance at end of the period	<u>443,234</u>	<u>1,772,936</u>	<u>3,479,201</u>	<u>14,059,451</u>

#### 10. Inventories

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Diesel oil	62,836	251,344	80,918	325,695
Lubricant oil	43,837	175,348	37,321	150,217
Spare parts	691,977	2,767,908	657,453	2,646,249
Stationery	9,920	39,680	17,888	71,999
	<u>808,570</u>	<u>3,234,280</u>	<u>793,580</u>	<u>3,194,160</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

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

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Non-current</b>				
Other investments – term deposit (*)	<u>15,000,000</u>	<u>60,000,000</u>	<u>15,000,000</u>	<u>60,375,000</u>
<b>Current</b>				
Cash on hand	6,662	26,648	8,198	32,997
<i>Cash at Bank:</i>				
Saving Account	2,583,904	10,335,616	6,638,726	26,720,872
Current Account	3,933,089	15,732,356	5,274,680	21,230,587
Term deposits (original maturity up to three months)	<u>78,527</u>	<u>314,108</u>	<u>80,021</u>	<u>322,085</u>
	<u>6,602,182</u>	<u>26,408,728</u>	<u>12,001,625</u>	<u>48,306,541</u>

(\*) These represent term deposits with the maturity date ranging from 48 months to 240 months and earning annual interest at rates ranging from 6.25% to 7.75% (2024: 6.25% to 7.75%) during the period.

For purpose of the condensed interim statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash on hand	6,662	26,648	8,080	32,651
<i>Cash at Bank:</i>				
Current accounts	3,933,089	15,732,356	2,079,129	8,401,760
Savings accounts	2,583,904	10,335,616	218,145	881,524
Term deposits (original maturity up to three months)	<u>78,527</u>	<u>314,108</u>	<u>82,139</u>	<u>331,924</u>
	<u>6,602,182</u>	<u>26,408,728</u>	<u>2,387,493</u>	<u>9,647,859</u>

The Company has an overdraft facility with Foreign Trade Bank (“FTB”) with a limit of US\$4,500,000. It is secured by the long-term fixed deposit, bore interest rate at 7% per annum and has the maturity date on 2 May 2025. There is no outstanding balance as at 31 March 2025 (31 December 2024: nil).

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 12. Share capital

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Voting shares of US\$1 each:				
Class A	4,136,873	16,547,492	4,136,873	16,547,492
Class B	16,547,492	66,189,968	16,547,492	66,189,968
	<u>20,684,365</u>	<u>82,737,460</u>	<u>20,684,365</u>	<u>82,737,460</u>
Non-voting shares of US\$1 each:				
Class C	<u>93,769,120</u>	<u>375,076,480</u>	<u>93,769,120</u>	<u>375,076,480</u>
	<u>114,453,485</u>	<u>457,813,940</u>	<u>114,453,485</u>	<u>457,813,940</u>

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

#### 13. Share premium

On 9 December 2015, PPAP was successfully listed on the Cambodia Securities Exchange ("CSX"). The total number of ordinary shares (voting) is 20,684,365 shares, of which 4,136,873 (Class A) shares was from the IPO with a par value of KHR4,000 per share. After the listing, MEF holds 80% of the total number of shares. PPAP received the proceeds from the IPO amounting to US\$5,193,915 and incurred IPO costs of US\$901,540.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 14. Reserves

	Legal reserve US\$	General reserve US\$	Development fund US\$	US\$	Total KHR'000 (Note 4)
Balance at 1 January 2025	4,359,769	4,359,769	70,166,213	78,885,751	321,721,038
Transfer from retained earnings (*)	647,871	647,871	10,514,249	11,809,991	47,440,734
Balance at 31 March 2025	<u>5,007,640</u>	<u>5,007,640</u>	<u>80,680,462</u>	<u>90,695,742</u>	<u>369,161,772</u>
Balance at 1 January 2024	3,890,110	3,890,110	62,857,751	70,637,971	287,822,662
Transfer from retained earnings	469,659	469,659	7,308,462	8,247,780	33,898,376
Balance at 31 March 2024	<u>4,359,769</u>	<u>4,359,769</u>	<u>70,166,213</u>	<u>78,885,751</u>	<u>321,721,038</u>

In accordance with PPAP's Articles of Incorporation, article 66, dated 5 September 2016, the Board of Directors can decide to distribute the PPAP's profit, after offsetting with losses carried forward (if any), as follows:

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

(\*) The transfer from retained earnings to reserves was done followed the resolution on the Board of Directors on 20 March 2025.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 15. Trade and other payables

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Non-current</b>				
<i>Other payables</i>				
Deposit	<u>15,726</u>	<u>62,904</u>	<u>15,571</u>	<u>62,673</u>
<b>Current</b>				
<i>Trade payables</i>				
Third parties	3,911,916	15,647,666	2,886,999	11,620,171
Amount due to related party (Note 30(c))	<u>239,467</u>	<u>957,866</u>	<u>180,447</u>	<u>726,299</u>
	<u>4,151,383</u>	<u>16,605,532</u>	<u>3,067,446</u>	<u>12,346,470</u>
<i>Other payables</i>				
Deposits	435,814	1,743,256	333,250	1,341,331
Dividend payable (Note 29)	1,155,404	4,621,616	-	-
Other tax payables	90,728	362,912	229,655	924,361
Accrual and other payables	<u>3,058,736</u>	<u>12,234,944</u>	<u>2,327,550</u>	<u>9,368,388</u>
	<u>4,740,682</u>	<u>18,962,728</u>	<u>2,890,455</u>	<u>11,634,080</u>
	<u>8,892,065</u>	<u>35,568,260</u>	<u>5,957,901</u>	<u>23,980,550</u>

#### 16. Borrowings

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<i>Phnom Penh Port – New Container Terminal Project (“PPPNCTP”) or Phnom Penh Port LM17</i>				
Non-current	11,384,858	45,539,432	12,419,845	49,989,876
Current	<u>2,139,776</u>	<u>8,559,104</u>	<u>2,289,274</u>	<u>9,214,328</u>
	<u>13,524,634</u>	<u>54,098,536</u>	<u>14,709,119</u>	<u>59,204,204</u>

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

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 16. Borrowings (continued)

The amount to be re-lent to PPAP shall be deemed to be simultaneously lent to PPAP on the same dates, in the same currency and the same amount as those disbursed by the Eximbank for the purposes of financing the implementation of the Project. PPAP pays interest to the MEF semi-annually at the rate of 4% per annum. The loan period is for 20 years, including a grace period of not exceeding 7 years from the date of the conclusion of the Loan Agreement.

Movements of Borrowings during the period were as follow:

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	14,709,119	59,204,204	16,800,875	68,631,575
Interest expense	140,298	563,577	160,838	654,771
Interest paid	(289,796)	(1,164,111)	(331,196)	(1,348,299)
Principal paid	(1,034,987)	(4,157,543)	(1,034,987)	(4,213,432)
Currency translation differences	-	(347,591)	-	(703,078)
Balance at end of the period	<u>13,524,634</u>	<u>54,098,536</u>	<u>15,595,530</u>	<u>63,021,537</u>

#### 17. Contract liabilities

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	12,675,000	50,700,000	12,750,000	51,318,750
Current	<u>300,000</u>	<u>1,200,000</u>	<u>300,000</u>	<u>1,207,500</u>
	<u>12,975,000</u>	<u>51,900,000</u>	<u>13,050,000</u>	<u>52,526,250</u>

Contract liabilities are in respect of deferred income arising from lease of land to Chean Chhoeng Thai Group, in which they had prepaid the lease in full at the beginning of the lease. The total consideration is amortised on a straight-line basis over the term of 50 years.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 18. Provision for retirement benefits

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Defined benefits obligation</b>				
Present value of defined benefits obligation	<u>554,243</u>	<u>2,216,972</u>	<u>536,224</u>	<u>2,158,302</u>
<b>Other benefits</b>				
National Social Security Funds	<u>112,571</u>	<u>450,284</u>	<u>114,164</u>	<u>459,510</u>
	<u><u>666,814</u></u>	<u><u>2,667,256</u></u>	<u><u>650,388</u></u>	<u><u>2,617,812</u></u>

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

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	536,224	2,158,302	440,823	1,800,762
Current service costs (*)	14,143	56,812	10,482	42,672
Interest costs	7,960	31,975	8,244	33,561
Benefits paid	(4,084)	(16,405)	-	-
Currency translation differences	-	(13,712)	-	(19,957)
Balance at end of the period	<u>554,243</u>	<u>2,216,972</u>	<u>459,549</u>	<u>1,857,038</u>

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

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

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	114,164	459,510	122,939	502,206
Payment	(1,593)	(6,399)	(1,720)	(7,002)
Currency translation differences	-	(2,827)	-	(5,359)
Balance at end of the period	<u>112,571</u>	<u>450,284</u>	<u>121,219</u>	<u>489,845</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

### 19. Liability arising from joint arrangement

Liability arising from joint arrangement is in respect of the property, plant and equipment arising from the agreement on Investment Cooperation for the development of the multi-purpose terminals between PPAP and PTLIS Cooperation Co., Ltd. The details are as follow:

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

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

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

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

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

### 20. Income tax

#### (a) Applicable tax rates

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

On 5 Sep 2024, the Company obtained a gold status certificate of tax compliance from the General Department of Taxation (“GDT”) for the fiscal year 2025 and 2026, respectively. As such, the Company is qualified for the exemption of minimum tax during these years.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 20. Income tax (continued)

##### (b) Income tax expense

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Current tax at applicable tax rate	855,636	3,437,090	507,783	2,067,185
Change to estimates related to prior period	-	-	167,665	682,564
Current income tax	855,636	3,437,090	675,448	2,749,749
Deferred tax	88,217	354,368	13,517	55,028
	<u>943,853</u>	<u>3,791,458</u>	<u>688,965</u>	<u>2,804,777</u>

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

	For the three-month period ended					
	31 March 2025			31 March 2024		
	%	US\$	KHR'000 (Note 4)	%	US\$	KHR'000 (Note 4)
Profit before tax		4,549,705	18,276,165		2,208,535	8,990,947
Income tax expense at applicable tax rate	20.00	909,941	3,655,233	20.00	441,707	1,798,189
Non-deductible expenses	1.31	59,579	239,329	4.53	100,027	407,210
Change to estimates related to prior period	0.00	-	-	7.60	167,665	682,564
Effect of temporary differences	(0.56)	(25,667)	(103,104)	(0.93)	(20,434)	(83,186)
	<u>20.75</u>	<u>943,853</u>	<u>3,791,458</u>	<u>31.20</u>	<u>688,965</u>	<u>2,804,777</u>

During the period, the Company has paid a total of US\$2,540,052 in respect to the tax on income and prepayment tax on income (31 March 2024: US\$2,410,589).

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 20. Income tax (continued)

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

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

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<i>Deferred tax assets:</i>				
Lease liabilities	2,398,733	9,594,932	2,447,076	9,849,481
Contract Liabilities	2,595,000	10,380,000	2,610,000	10,505,250
Impairment losses				
on financial assets	693,066	2,772,264	696,332	2,802,736
Provision for retirement benefits	133,363	533,452	130,077	523,560
Long-term deposit	3,145	12,580	3,115	12,538
	<u>5,823,307</u>	<u>23,293,228</u>	<u>5,886,600</u>	<u>23,693,565</u>
<i>Deferred tax liabilities:</i>				
Property, plant and equipment	(4,021,981)	(16,087,924)	(3,972,687)	(15,990,065)
Right-of-use assets	(1,938,129)	(7,752,516)	(1,953,950)	(7,864,649)
Lease receivables	(424,507)	(1,698,028)	(433,056)	(1,743,050)
	<u>(6,384,617)</u>	<u>(25,538,468)</u>	<u>(6,359,693)</u>	<u>(25,597,764)</u>
Deferred tax liabilities, net	<u>(561,310)</u>	<u>(2,245,240)</u>	<u>(473,093)</u>	<u>(1,904,199)</u>

##### (d) Tax contingencies

The Company assesses its tax obligations based on applicable tax laws and regulations as of the reporting date. Given the evolving nature of tax legislation, certain tax treatments may necessitate judgment and interpretation. Management exercises judgment in establishing the Company's tax positions and continually monitors regulatory developments. While the Company strives to comply with current tax requirements, interpretations of tax regulations may vary. Any adjustments resulting from regulatory reviews, once conducted and finalised, will be reflected into the financial statements as appropriate.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 21. Capital commitments

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Capital and credit commitments</b>				
<i>In respect of property, plant and equipment:</i>				
Contracted but not yet provided	30,607,197	122,428,787	23,052,352	92,785,717
Letter of credits (*)	4,191,850	16,767,400	4,185,000	16,844,625
	<u>34,799,047</u>	<u>139,196,187</u>	<u>27,237,352</u>	<u>109,630,342</u>

(\*) These pertain to letters of credit facility with Foreign Trade Bank (“FTB”) for the purpose of acquiring of property, plant and equipment.

#### 22. Revenue

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Stevedoring	4,604,263	18,495,324	3,576,799	14,561,149
Lift On Lift Off (“LOLO”)	3,438,452	13,812,262	2,650,744	10,791,179
Port dues and charges	1,603,792	6,442,432	1,307,801	5,324,058
Gate fees	303,848	1,220,557	247,932	1,009,331
Trucking and logistics services	342,471	1,375,706	233,713	951,445
Storage fees	98,802	396,888	41,486	168,890
Weighting fee	12,389	49,767	7,167	29,177
Stuffing/Unstuffing	3,400	13,658	3,100	12,620
	<u>10,407,417</u>	<u>41,806,594</u>	<u>8,068,742</u>	<u>32,847,849</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 23. Cost of services

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Depreciation	1,095,685	4,401,367	1,084,778	4,416,131
Crane charges	1,020,478	4,099,260	723,487	2,945,316
Salaries and wages	730,866	2,935,889	656,146	2,671,170
Fuel and gasoline	396,533	1,592,873	482,985	1,966,232
Maintenance costs	406,845	1,634,296	341,064	1,388,472
Barge freight	203,255	816,475	183,340	746,377
Others	114,828	461,264	64,551	262,787
	<u>3,968,490</u>	<u>15,941,424</u>	<u>3,536,351</u>	<u>14,396,485</u>

#### 24. Other income

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Rental income	288,547	1,159,093	281,138	1,144,513
Others	39,252	157,676	49,319	200,777
Loss on lease receivables remeasurement	(35,208)	(141,431)	-	-
	<u>292,591</u>	<u>1,175,338</u>	<u>330,457</u>	<u>1,345,290</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 25. General and administrative expenses

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Salaries and other benefits	1,478,892	5,940,709	1,356,958	5,524,175
Depreciation	252,085	1,012,625	190,716	776,405
Donation	198,678	798,090	282,343	1,149,418
Utilities and fuel	173,267	696,014	169,158	688,642
Office supplies	80,393	322,939	43,841	178,477
Board of Directors' fees	62,765	252,127	61,948	252,190
Business entertainment	60,792	244,201	82,792	337,046
Lease receivable written off	-	-	102,452	417,082
Professional fees	34,134	137,116	13,149	53,530
Communication expenses	29,337	117,847	21,563	87,783
Travelling expenses	9,955	39,989	17,685	71,996
Repair and maintenance, other tax expenses and other expenses	12,178	48,919	150,046	610,838
	<u>2,392,476</u>	<u>9,610,576</u>	<u>2,492,651</u>	<u>10,147,582</u>

#### 26. Impairment gains/(losses) on financial assets

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Impairment gains/(losses) on trade and other receivables (Note 9)	(118,694)	(476,794)	324,425	1,320,734
Impairment gains on lease receivables (Note 6(b)(i)(ii))	102,364	411,196	-	-
	<u>(16,330)</u>	<u>(65,598)</u>	<u>324,425</u>	<u>1,320,734</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

#### 27. Financial income, net

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Finance income</b>				
Interest incomes from:				
Other investments and bank balances	360,223	1,447,016	296,995	1,209,067
Lease receivables	20,918	84,028	46,269	188,361
Others	769	3,088	1,716	6,986
Finance income	<u>381,910</u>	<u>1,534,132</u>	<u>344,980</u>	<u>1,404,414</u>
<b>Finance cost</b>				
Net loss on currencies exchange	<u>19,332</u>	<u>77,657</u>	<u>35,543</u>	<u>144,696</u>
Interest expenses from:				
Lease liabilities	76,302	306,505	121,025	492,693
Borrowings	140,298	563,577	160,838	654,771
Provision for retirement benefits	7,960	31,975	8,244	33,561
Others	155	623	364	1,482
	<u>224,715</u>	<u>902,680</u>	<u>290,471</u>	<u>1,182,507</u>
Finance cost	<u>244,047</u>	<u>980,337</u>	<u>326,014</u>	<u>1,327,203</u>
<b>Finance income, net</b>	<u>137,863</u>	<u>553,795</u>	<u>18,966</u>	<u>77,211</u>

#### 28. Earnings per share

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Profit attributable to ordinary equity holders	3,605,852	14,484,707	1,519,570	6,186,170
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	0.17	0.70	0.07	0.30
Diluted earnings per share	<u>0.17</u>	<u>0.70</u>	<u>0.07</u>	<u>0.30</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month periods ended 31 March 2025

### 29. Dividends

On 20 March 2025, the Board of Directors of PPAP resolved to distribute the dividends in respect to the financial year ended 31 December 2024 to shareholders of each class of shares as follows:

- Shareholders in Class A is entitled to total dividend of KHR1,429,703,000.
- Shareholders in Class B is entitled to total dividend of KHR3,200,000,000.

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

### 30. Related party transactions and balances

#### (a) Identity of related party

For the purposes of these condensed interim financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Company have related party relationships with its substantial shareholders and key management personnel.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly.

The key management personnel include all the Directors of the Company, and certain senior management members of the Company.

Key management have relationships with the Company which are entered into in the normal course of business and on substantially the same terms, including warehouse rental, purchase of goods and services, insurance, telephone expense and other expense, as for comparable transactions with other persons of a similar standing or, where applicable, with other employees. These transactions did not involve more than the normal risk of repayment or present other unfavourable features.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

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

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

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Related parties:				
<i>MEF</i>				
Interest expense	<u>140,298</u>	<u>563,577</u>	<u>160,838</u>	<u>654,771</u>
<i>MPWT</i>				
Donation and charities	26,531	106,575	15,612	63,556
Crane charge	<u>239,466</u>	<u>961,935</u>	<u>250,413</u>	<u>1,019,431</u>
<i>Funan Techo Inland Waterways and Logistics Co., Ltd.</i>				
Capital injection	<u>2,500,000</u>	<u>10,042,500</u>	<u>-</u>	<u>-</u>

##### (c) Significant balances with related parties

	31 March 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Related parties:				
<i>MEF</i>				
Borrowings (Note 16)	<u>13,524,634</u>	<u>54,098,536</u>	<u>14,709,119</u>	<u>59,204,204</u>
<i>MPWT</i>				
Amount due to a related party (Note 15)	<u>239,467</u>	<u>957,866</u>	<u>180,447</u>	<u>726,299</u>
<i>Funan Techo Inland Waterways and Logistics Co., Ltd.</i>				
Investment (Note 8)	<u>2,500,000</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

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

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

Key management compensation during the financial periods are as follows:

	For the three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Employee benefits	222,381	893,304	217,325	884,730

### 31. Financial risk management objectives and policies

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

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

#### (a) Credit risk

Credit risk is the risk of financial loss to PPAP if a counter party to a financial instrument fails to perform as contracted. It is PPAP's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that PPAP is exposed to minimal credit risk.

PPAP's primary exposure to credit risk arises through its trade receivables and other receivables, including lease receivables. The credit period for trade receivables and other receivables, including lease receivables, is one to three months and PPAP seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

##### *Trade and other receivables*

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

Refer to Note 9 for the movement of the impairment loss on trade and other receivables.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

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

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

##### *Lease receivables*

The Company measure ECL of lease receivables that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, current conditions, forecasts of future economic conditions, the time value of money and reasonable and supportable information about past events including historical collection and cash shortfalls of its lease receivables.

Refer to Note 6 for the movement of the impairment loss on finance and operating Lease receivables.

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

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

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

#### (c) Interest rate risk

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

The exposure of PPAP to interest rate risk arises primarily from deposits at banks, leases transactions and Borrowings. PPAP manages its interest rate exposure by closely monitoring the debt market. PPAP does not use derivative financial instruments to hedge any debt obligations.

### 32. Seasonality or cyclicity of operations

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

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025

### 33. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the PPAP's decision makers. Those whom is responsible for allocating resources to and assessing the performance of the operating segments has been identified as the key management team. PPAP operates in one operating segment being port related business.

### 34. Contingent liability

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

On 14 July 2023, the Company has engaged an external legal counsel to conduct the assessment of the claims made by SAAB. Subsequently, the Company has deputed the invoices from SAAB, citing the aforementioned reason. On 12 September 2023, the Company has been notified through a copy of writ of summons that SAAB's legal counsel commenced a lawsuit at Belgian court. The preliminary hearing was set for 12 December 2023 at the Antwerp Court of Enterprises, Belgium. In accordance with the writ of summons, SAAB has claimed a sum of US\$1,281,613, excluding the present summons costs and the court fee, against the Company. On 19 December 2023, the Company has received another letter from Belgian Court instructing them to appear in the hearing on 25 June 2024. On 6 May 2024, a default judgement was issued by the Belgian court without the presence of PPAP or its legal counsel, ordering the payment of US\$1,281,613 plus interest at 12% per annum from 2 September 2023 until the settlement date.

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

## **Phnom Penh Autonomous Port**

### **Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2025**

#### **35. Financial instruments – fair values**

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



# កំពង់ផែស្វយ័តភ្នំពេញ

## PHNOM PENH AUTONOMOUS PORT

# A LEADING INTERNATIONAL RIVER PORT IN CAMBODIA

## PHNOM PENH AUTONOMOUS PORT'S TERMINALS



### CONTAINER TERMINAL LM17

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



### SUB-FEEDER MULTIPURPOSE TERMINAL UM2

Doun Mau Leu Village, Tonle Bet Commune, Tboung Khmum District, Tboung Khmum Province, Cambodia.



### SUB-FEEDER MULTIPURPOSE TERMINAL UM1

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



### SUB-FEEDER MULTIPURPOSE TERMINAL TS11

National Road No.5, Spean Khpos Village, Kilometer 6 Commune, Reussey Keo District, Phnom Penh, Cambodia.



### MULTIPURPOSE TERMINAL TS3

#649, Preah Sisowath Quay, Sras Chork Commune, Daun Penh District, Phnom Penh, Cambodia.



### PASSENGER AND TOURIST TERMINAL TS1

Preah Sisowath Quay, Wat Phnom Commune, Daun Penh District, Phnom Penh, Cambodia.



### SUB-FEEDER MULTIPURPOSE TERMINAL LM26

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



## CONTACT

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