

PHNOM PENH AUTONOMOUS PORT

THE SECOND QUARTER REPORT 2025



THE VIEW AT CONTAINER TERMINAL LM17



កំពង់ផែស្វ័យគ្រប់គ្រង
PHNOM PENH AUTONOMOUS PORT

ក្រុមហ៊ុនចុះបញ្ជីលក់មូលបត្រ
LISTED COMPANY

2nd Quarterly Report of 2025
(End 30/06/2025)

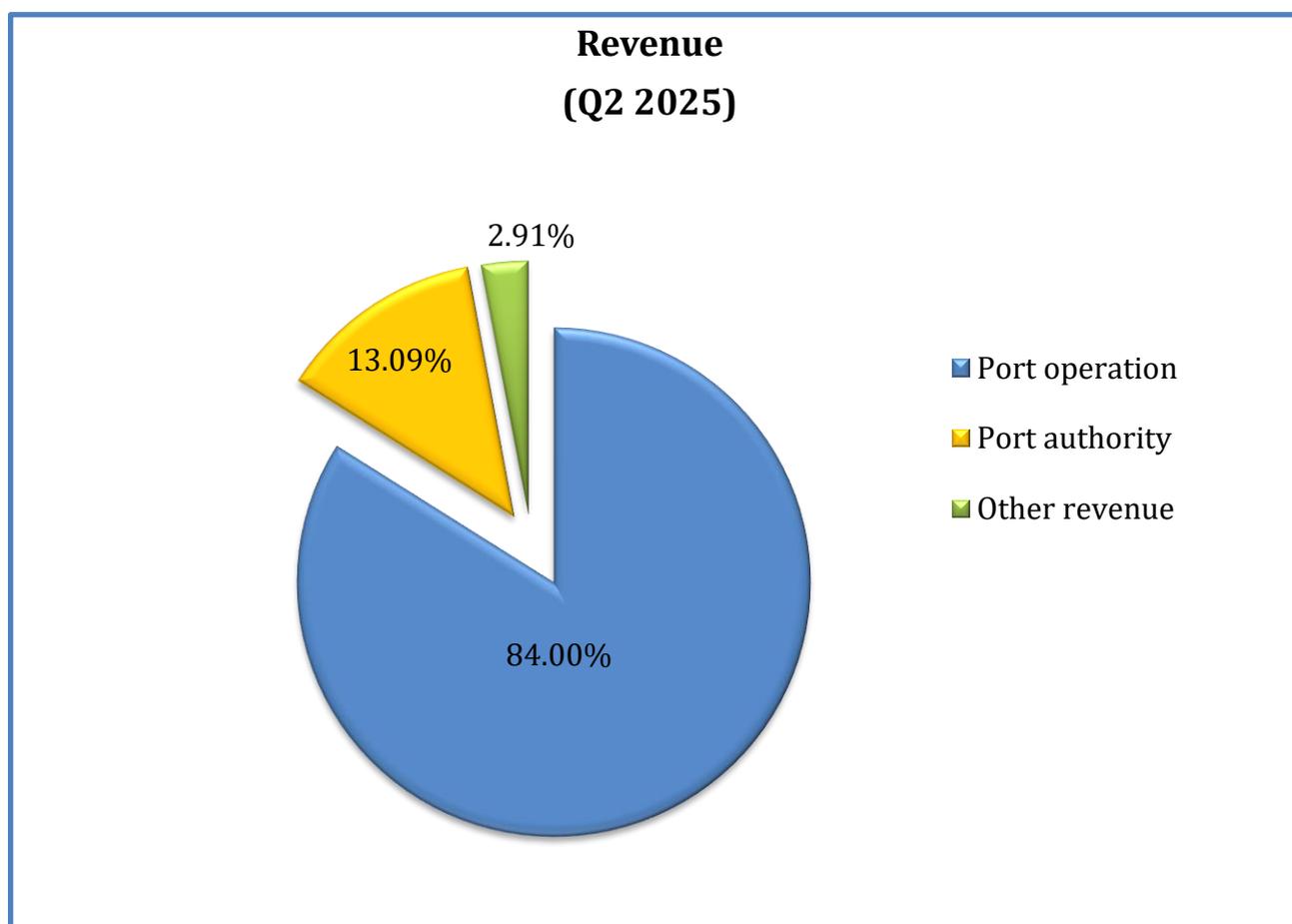
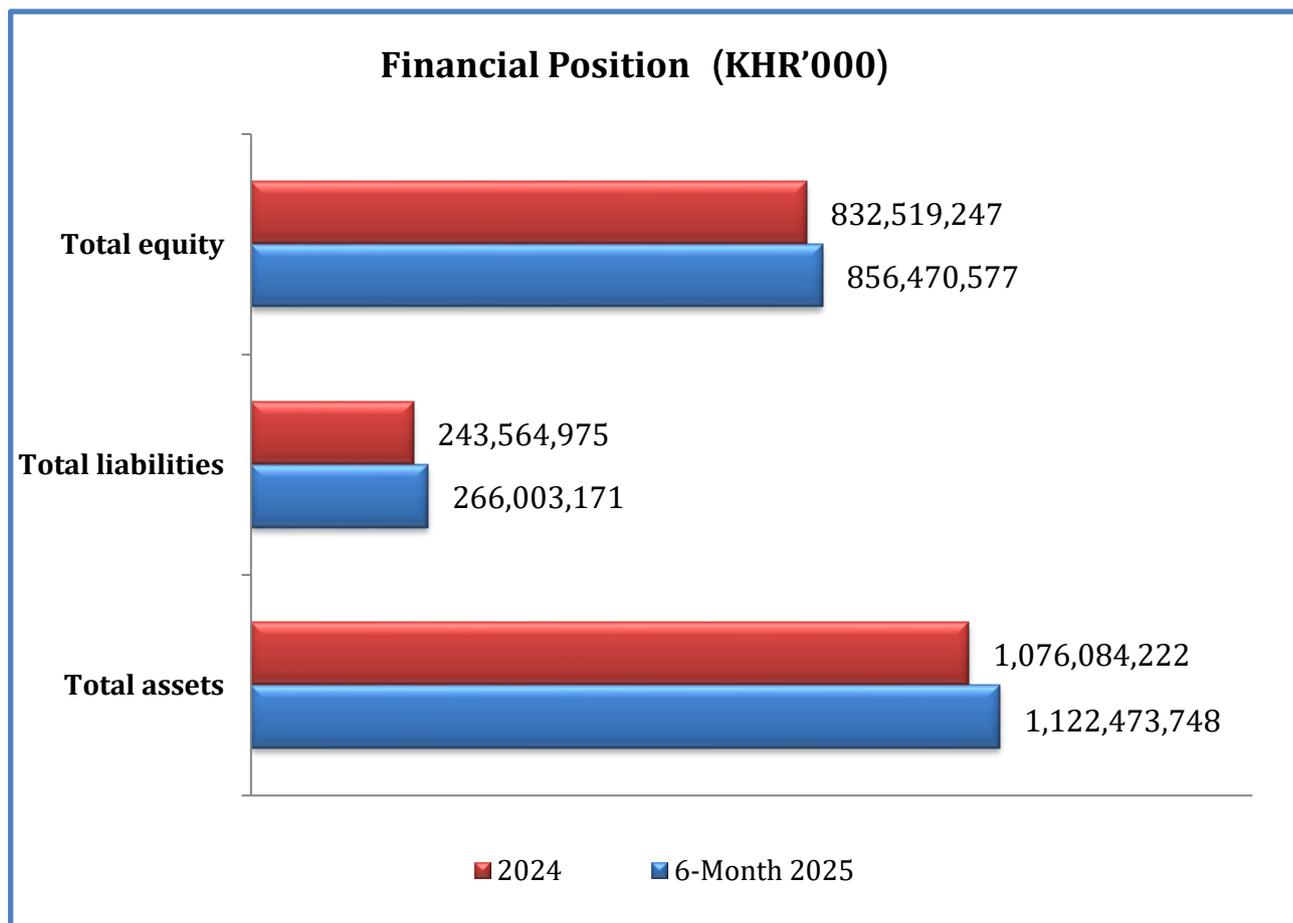
Phnom Penh Autonomous Port

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

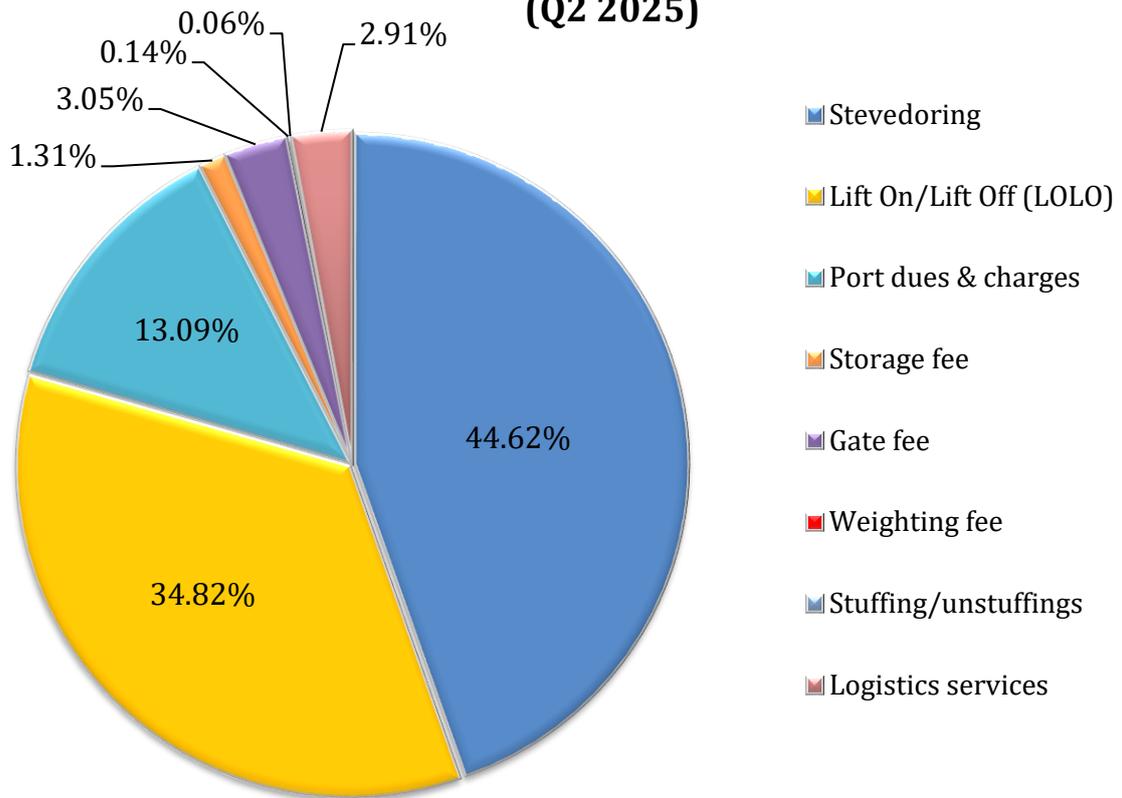
1.1. Financial Highlight

Description		30 June 2025	31 December 2024	31 December 2023
Financial Position (KHR'000)				
Total assets		1,122,473,748	1,076,084,222	1,040,883,533
Total liabilities		266,003,171	243,564,975	244,123,143
Total equity		856,470,577	832,519,247	796,760,390
Profit/(Loss) (KHR'000)		Q2 2025	Q2 2024	Q2 2023
Total revenues		46,780,823	41,828,923	36,080,784
Profit/(Loss) before tax		21,788,598	14,992,033	15,475,717
Profit/(Loss) after tax		17,206,109	11,719,591	11,333,722
Total comprehensive income		19,316,322	25,297,999	25,683,452
Financial Ratios		Q2 2025	31 December 2024	31 December 2023
Solvency ratio (%)		8.53%	30.58%	23.55%
Liquidity ratio	Current ratio (times)	0.85	1.73	1.44
	Quick ratio (times)	0.79	1.67	1.35
		Q2 2025	Q2 2024	Q2 2023
Profitability ratio	Return on assets (%)	1.53%	1.11%	1.12%
	Return on equity (%)	2.01%	1.44%	1.44%
	Gross profit margin (%)	67.00%	59.20%	63.78%
	Profit margin(%)	36.78%	28.02%	31.41%
	Earning per share (Riel)	831.84	566.59	547.94
Interest coverage ratio (times)		38.98	23.08	20.09

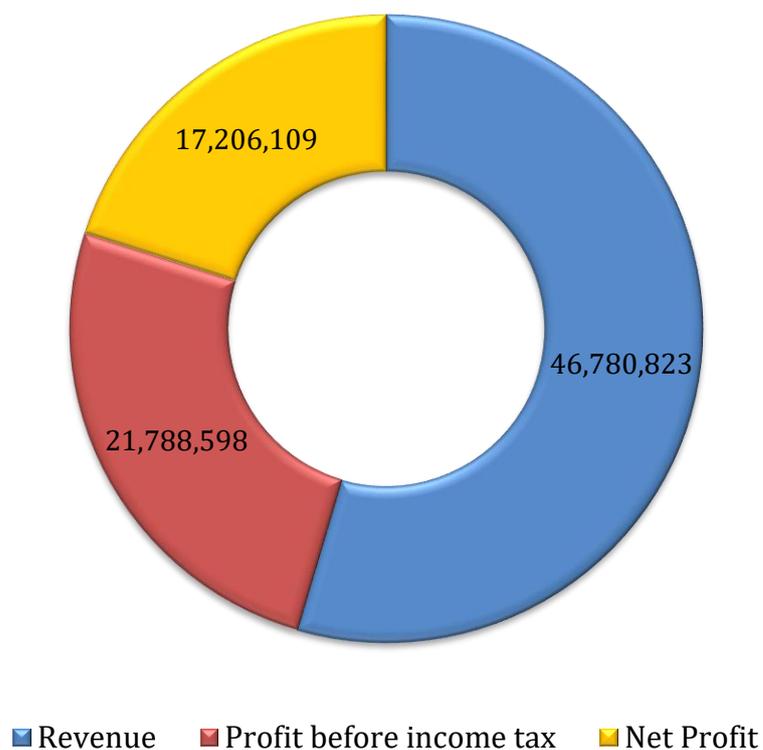
1.2. Graph of Financial Information Highlight (As of 30 June 2025)

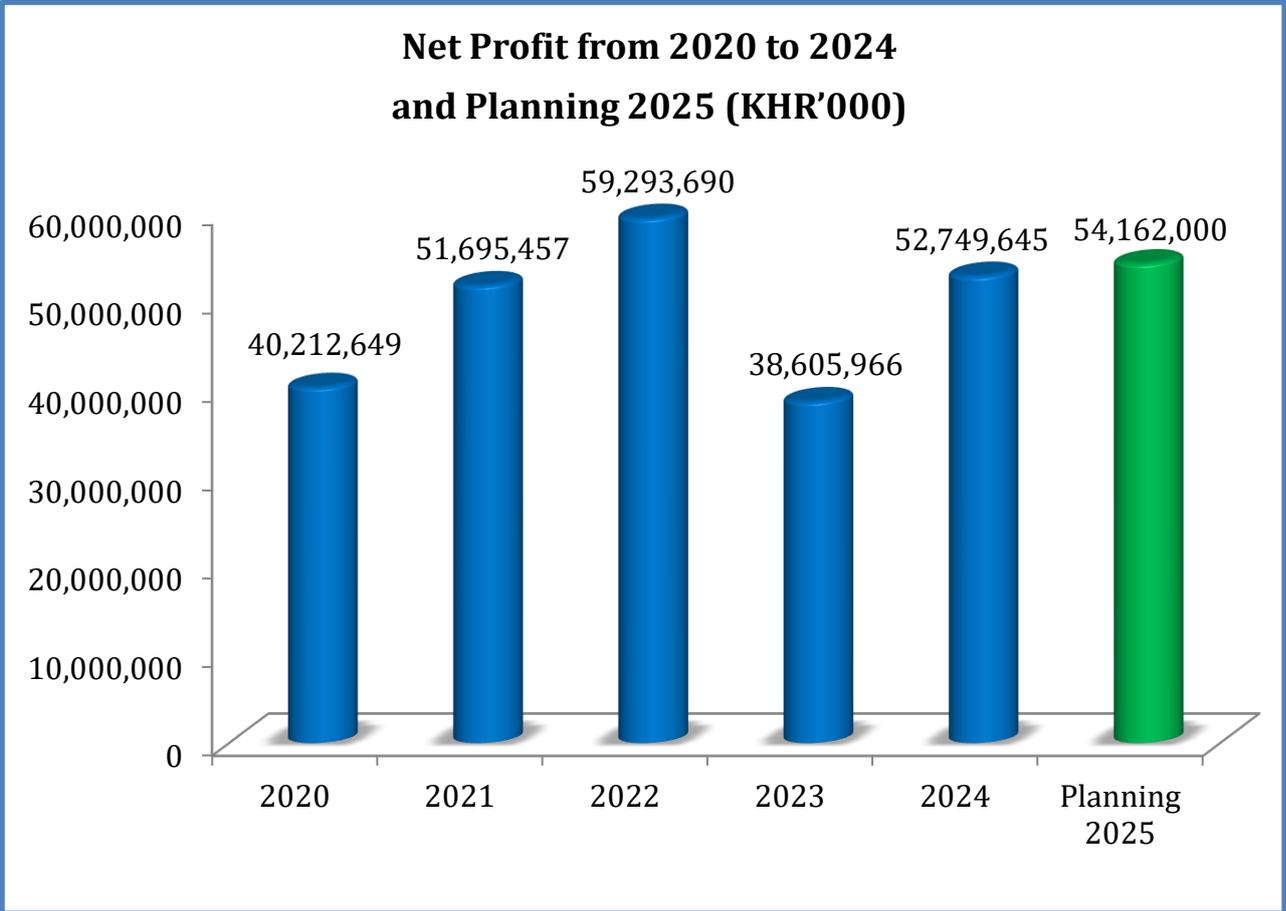
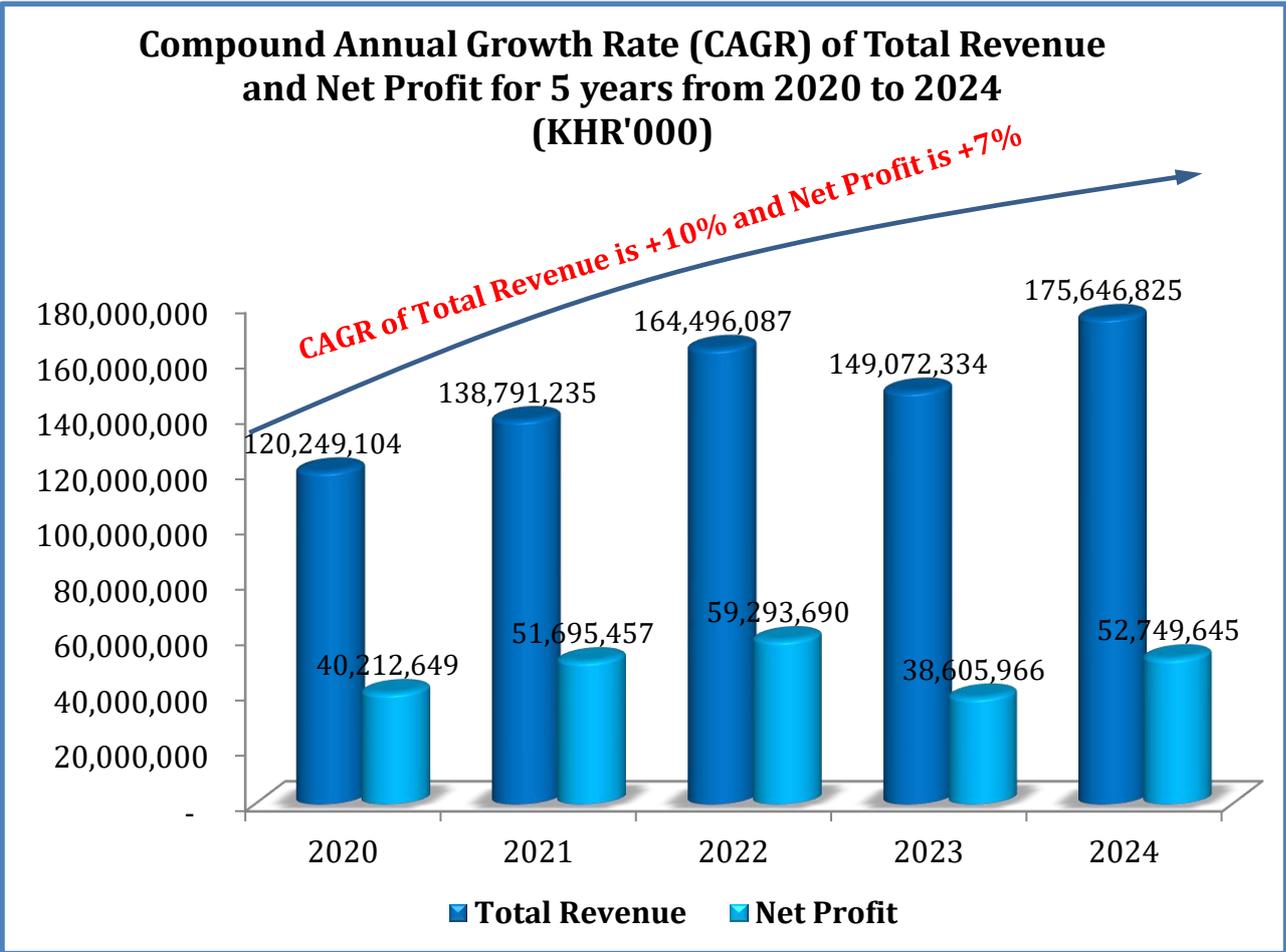


Types of Revenue Distribution Compared to Total Revenues (Q2 2025)



Net Profit for Q2 2025 (KHR'000)

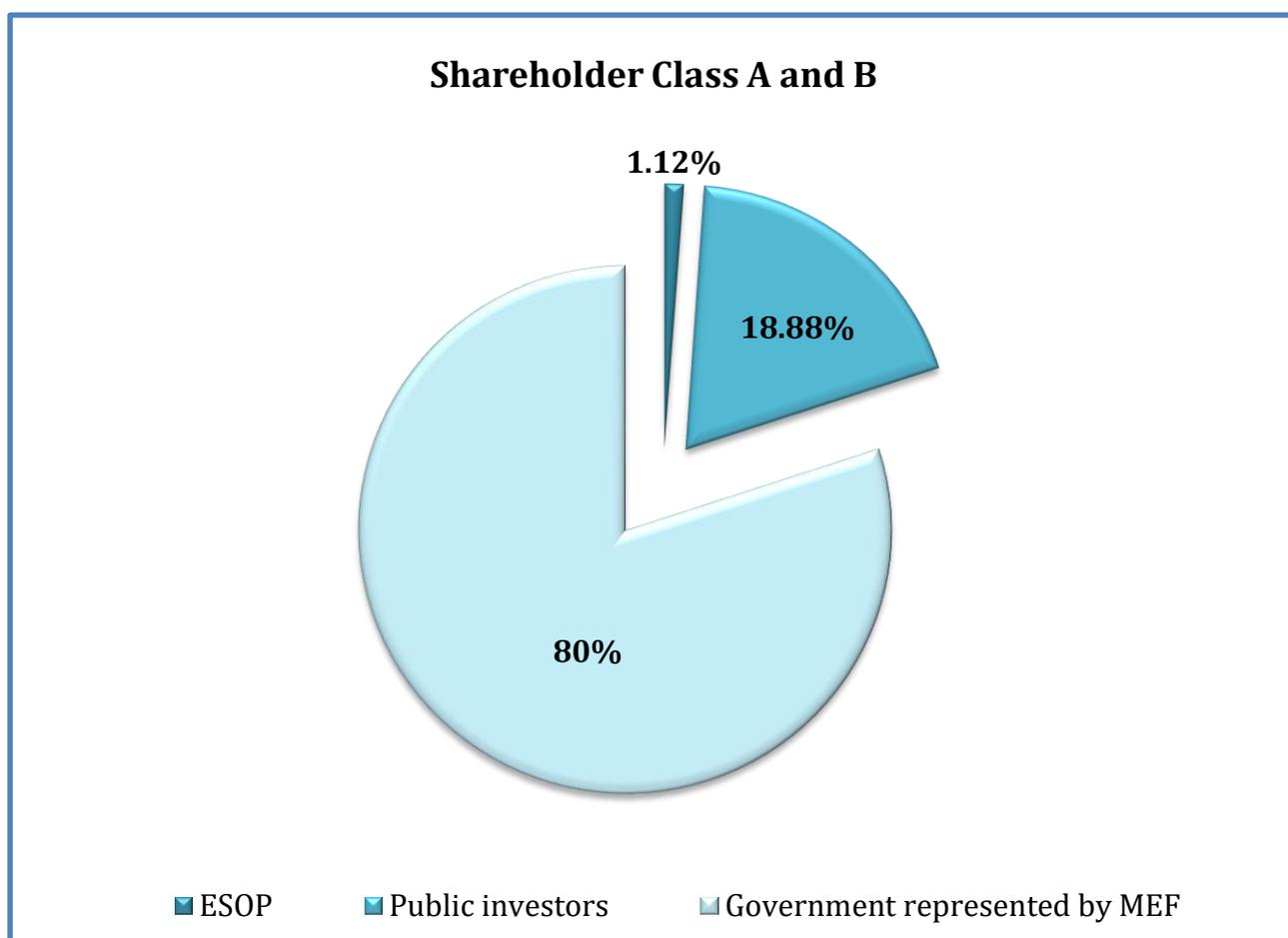




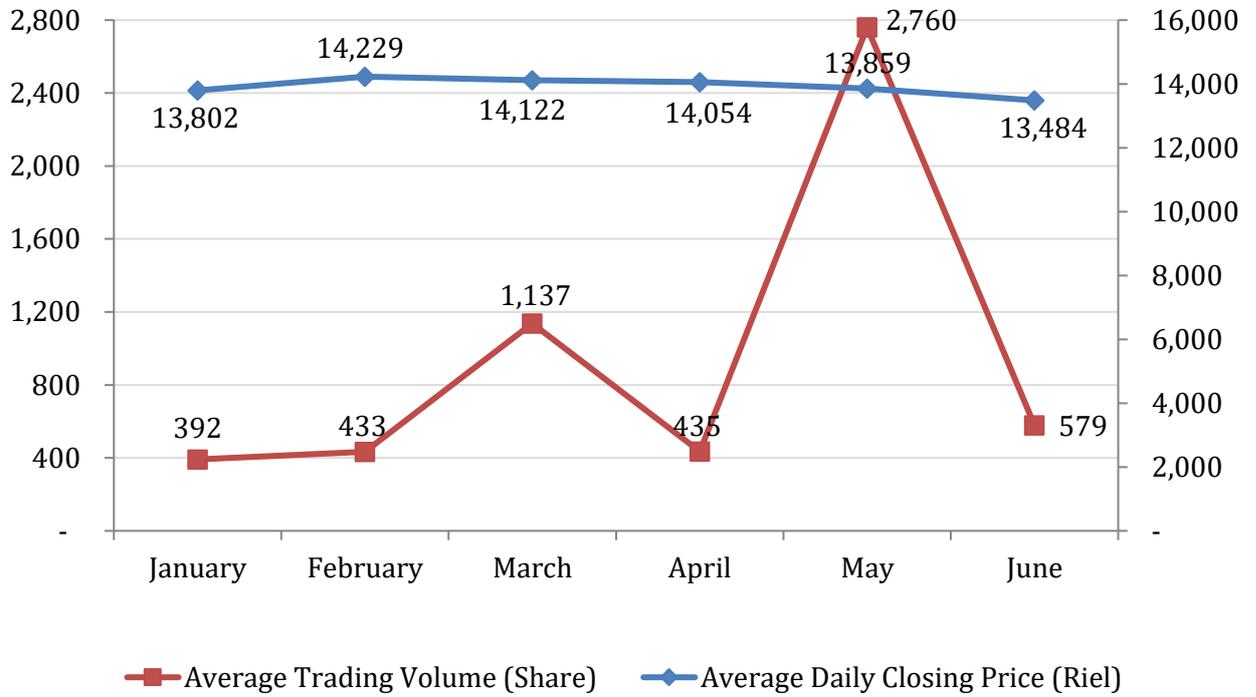
1.3. Stock Ownership (As of 30 June 2025)

Shareholders	Number of Shares	Share in Percentage
Class C		
1. Government represented by MEF	93,769,120	100%
Class B		
1. Government represented by MEF	16,547,492	80%
Class A		
1. ESOP	231,171	1.12%
2. Public investors	3,905,702	18.88%
Total Shares of Class A	4,136,873	20%

* 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 6 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)



Mrs. LAY Rachana
Member (Independent
Director)



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



Mr. HUN Sokhalay
Member (Rep. of PPAP
Employees)

3. Message from Chairman and CEO

For the second quarter of 2025, total revenue is KHR 46,780,823,000 (USD 11,680,605) increased by KHR 4,951,900,000 (USD 1,428,418) or +11.84% compared to the second quarter of 2024. And, net profit in the second quarter of 2025 is KHR 17,206,109,000 (USD 4,296,157) increased by KHR 5,486,518,000 (USD 1,423,708) or +46.81% compared to the second quarter of 2024. For the first 6 months of 2025, total revenue is KHR 88,595,056,000 (USD 22,088,022) achieved 47.91% of planning 2025 and compared to the first 6 months of 2024 increased by KHR 13,937,270,000 (USD 3,767,093) or +18.67%. On the other hand, net profit for the first 6 months of 2025 is KHR 31,694,959,000 (USD 7,902,009) achieved 58.52% of planning 2025 and compared to the first 6 months of 2024 increased by KHR 13,797,483,000 (USD 3,509,990) or +77.09%.

Apart from this, basic earnings per share in the second quarter of 2025 is 831.84 Riels (USD 0.21).

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 2, PPAP organized three meetings of the Board of Directors, as outlined below:

1. The 15th extraordinary meeting of the 8th mandate Board of Directors, held on the 30th of April 2025, in which the Board of Directors has reviewed and approved as below:

- Reviewed and approved the result of business/services and financial performance (Unaudited) of PPAP for the first quarter of 2025.
- Reviewed and selected the 5 shortlisted candidates to be submitted to the shareholders with voting rights for election as an Independent Director and a Non-Executive Director representatives of private shareholders for the 9th mandate of the Board of Directors of PPAP in

the 10th General Shareholders Meeting of PPAP, held on the 9th of May 2025. The shortlisted candidates are as follows:

A. Candidates nominated as Independent Director

- MRS. LAY RACHANA
- MR. LIM AUN
- MR. NAM CHANNTRY

B. Candidates nominated as Non-Executive Director as a representative of Private Shareholders

- MRS. POK PHEAKDEY, representatives of MEKONG STRATEGIC CAPITAL LTD.
- MR. KHOY SATHYA, representatives of MRS. CHHEAN MUYKHIM.

2. The 16th ordinary meeting of the 8th mandate Board of Directors, held on the 9th of June, 2025, in which the Board of Directors has reviewed and approved as below:

- Permitted PPAP to participate in the investment of the Phase 2 Funan Techo Canal Project (SPC2), and approved in principle for PPAP to request a loan, as equity investment in the company 'Funan Techo Coastal-Inland Waterway Co., Ltd. (FTCIW)', directly from the Ministry of Economy and Finance for the construction of the section 2 of the Funan Techo Canal Project (SPC2).

3. The 1st extraordinary meeting of the 9th mandate Board of Directors, held on the 25th of June, 2025, in which the Board of Directors has reviewed and approved as below:

- Acknowledged the members of the 9th mandate Board of Directors of PPAP
- Reviewed and approved the result of business/services and financial performance (Unaudited) of PPAP for the period of the first 5 months of 2025.

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, 29th September 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 23rd, 2004

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

Date : January 5th, 2015

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

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

B. Nature of Business

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

1. Operation as Port Operator

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

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

2. Operation as Port Authority

As the port authority, PPAP has the roles to :

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

3. Other Services

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

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

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

4. Port Commercial Zone

According to Sub-Decree No. 01 ANK. BK. the of 5th January, 2009, PPAP's Commercial Zone is 166 kilometers long, stretching from Chaktumuk river : Mekong luer river 100km, Mekong 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.

Address	Kandal Leu Village, Banteay Deak Commune, Kean Svay District, Kandal Province
Terminal location	Located at the right bank of the Mekong River and 25km downstream from the intersection of the Chaktomuk River (11°28'23.6"N and 105°08'49.8"E)
Total land size	399,212.57 m²
Registered land size	381,333.00 m²
Size of the processing land title	17,879.57 m²
Berth	3 (5,000 DWT)
Anchorage	Between 8.0m and 17.0m in depth, anchorage is available at 11°28'28.14"N and 105°9'2.32"E (mud and sand bottom, strong current during the rainy season).
Tidal effect	Ranges from +0.2m to +0.45m between February and April (as of December 2015)
Permitted draft	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for vessels proceeding to LM17 depends on them being able to cross the bar at Cua Tieu)

Hours of Operation	7days/24hrs
Handling equipment	Traveling Cargo Crane, Fixed Cargo Crane, Tyred Gantry, Folk-Lift, Reach Stacker Cont-stacker, Sky Stacker & Empty Reach Stacker, Truck and Terminal Tractor.

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

4.2. Multipurpose Terminal (TS3)

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

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

Address	Doun Mau Leu Village, Tonle Bet commune, Thbong Khmom district, Thbong Khmom province
Terminal location	Located at the left bank of the Mekong River and 103km upstream from the intersection of the Chaktomuk River (11°57'47.73"N and 105°28'33.13"E)
Total land size	240,745.59 m ²
Registered land size	160,725.00 m ²
Size of the processing land title	80,020.59 m ²
Berth	1 (pontoon; 6m x 28m) 1 (5,000 DWT)
Anchorage	Between 6m to 20m in depth, anchorage is available at 11°58'43.41"N and 105°28'9.58"E (mud and sand bottom, strong current during the rainy season).
Tidal effect	No effect
Permitted drafts	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to UM2 depends on being able to cross the bar at Cua Tieu)
Channel depth	Draft of 4.5m during the dry season; subject to regular maintenance from the intersection of the Chaktomuk River to Kampong Cham via the Sdao Channel (3.5km long and 60m wide)
Hours of Operation	7days/24hrs
Handling equipment	Mobile crane, Pontoon.

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

4.4. Passenger & Tourist Terminal (TS1)

TS1 is the main passenger terminal for PPAP. From TS1, people can travel to many domestic ports in other provinces as well as Vietnam. . In the 2nd Quarter of 2025, the total of 45,064 passengers transited at TS1. The figure includes all passenger travels from Phnom Penh to domestic ports, Phnom Penh to Vietnam, and tours of the Mekong River near Phnom Penh.

Address	Preah Sisowath (Street 1), Sangkat Daun Penh, Khan Daun Penh, Phnom Penh
Terminal location	Located at the right bank of Tonle Sap and approximately 2km from the conjunction of the Chaktomuk quarter (11°34'32.45"N and 104°55'36.88"E)

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

4.5. Sub-feeder Multipurpose Terminal TS11

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

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

Permitted draft	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS11 depends on being able to cross the bar at Cua Tieu)
Hours of Operation	7days/24hrs
Handling equipment	Mobile crane, Fixed Cargo Crane, Constacker, Fork-Lift, Truck & Terminal Tractor

4.6. Sub-feeder Multipurpose Terminal LM26

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

Currently, the port has expanded the sand-laying infrastructure, filling the conveyor yard and designing other port infrastructure to meet the needs of the two countries' inflows and outflows and connecting waterways for work. Export to the global market more efficiently, as well as contribute to reducing logistics costs and impact on land use. 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.

Address	Koh Roka commune, Peam Chor District, Prey Veng Province.
Terminal location	Located at eastern bank of the Lower Mekong river and approximately 103km from conjunction of the Chaktomuk quarter (10°55'40.5"N and 105°11'30.6"E)
Total land size	210,662 m2
Registered land size	150,262 m2
Size of the processing land title	60,400 m2
Anchorage	The anchorage is available at two location: -First Location is available at 10°56'01.9"N and 105°11'17.6"E -Second location is available at 10°55'10.1"N and 105°11'24.4"E
Hours of Operation	7days/24hrs
Facilities	Mobile crane , Floating crane and 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.

Address	Prek Anchanh Commune, Muk Kampoul District, Kandal Province.
Total land size	38,362 m2
Tidal effect	From 0.2 m to 0.4 m
Channel depth	4.5 meters
Hours of Operation	7days/24hrs
Facilities	Mobile crane , Floating crane

4.7.2 Sub-feeder Multipurpose Chhlong (Kratie)

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

4.7.3 Sub-feeder Multipurpose Boeung Ket (Kampong Cham)

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

4.7.4 Sub-feeder Multipurpose Phnom Krom (Siem Reap)

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

4.7.5 Sub-feeder Multipurpose Kampong Chhnang

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

4.7.6 Sub-feeder Multipurpose Kampong Chhnang-Kampong Thom

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

4.7.7 Sub-feeder Multipurpose Prek Kdam

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

4.7.8 Sub-feeder Multipurpose Sovannaphum LM25

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

4.7.9 Sub-feeder Multipurpose kdar Bontas LM5

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

C. Quarter's Key Events

As of 2nd 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 2nd quarter of 2025

1. Catalog of Passenger Goods

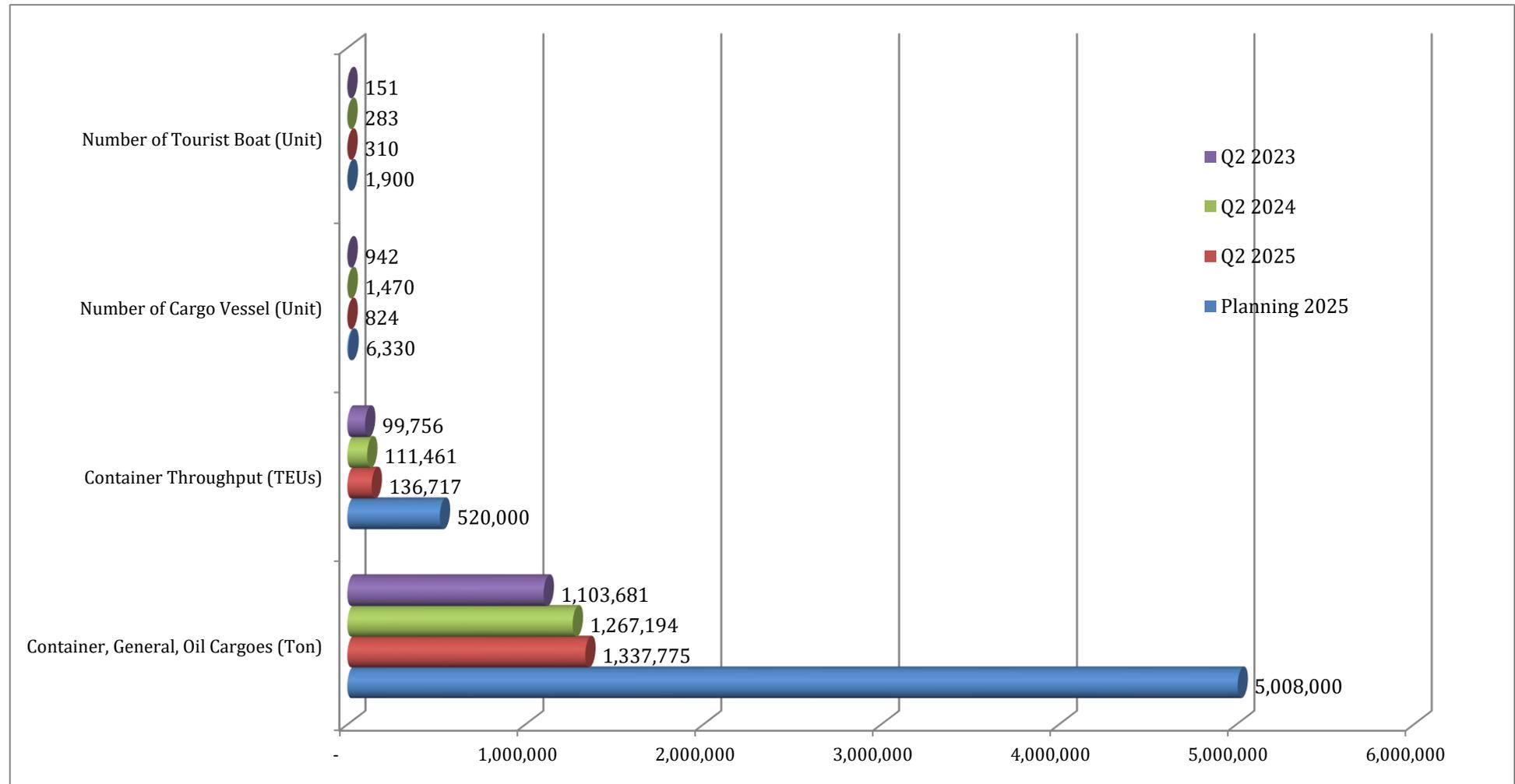
No.	Description	Unit	Planning 2025	Q2			1 st semester		Compare (%)	Up/Down (%)	
				2025	2024	2023	2025	2024		7=(5/1)	8=((2)-(3))/(3)
A	B	C	1	2	3	4	5	6	7=(5/1)	8=((2)-(3))/(3)	9=((3)-(4))/(4)
I	<u>Container, General, Oil Cargoes</u>	<u>Ton</u>	<u>5,008,000</u>	<u>1,337,775</u>	<u>1,267,194</u>	<u>1,103,681</u>	<u>2,633,460</u>	<u>2,288,752</u>	52.59%	+5.57%	+14.82%
	A- <u>Container Throughput</u>	-	<u>2,922,000</u>	<u>772,823</u>	<u>751,231</u>	<u>665,312</u>	<u>1,489,315</u>	<u>1,273,884</u>	50.97%	+2.87%	+12.91%
	- Imported Container Cargo	-	1,337,000	340,524	308,688	319,069	658,129	553,643			
	- Exported Container Cargo	-	1,585,000	432,298	442,543	346,243	831,186	720,241			
	B - <u>Mobile General Cargo Handling</u>	-	<u>1,158,000</u>	<u>326,199</u>	<u>285,288</u>	<u>221,607</u>	<u>663,323</u>	<u>561,311</u>	57.28%	+14.34%	+28.74%
	- Inside Port	-	271,000	34,653	62,766	17,215	637,603	132,549			
	- Outside Port	-	887,000	291,546	222,522	204,392	25,720	428,762			
	C - <u>Imported Oil & Gas</u>	-	<u>928,000</u>	<u>238,754</u>	<u>230,674</u>	<u>216,762</u>	<u>480,822</u>	<u>453,557</u>	51.81%	+3.50%	+6.42%
	<u>Container Throughput (TEUs)</u>	<u>TEU</u>	<u>520,000</u>	<u>136,717</u>	<u>111,461</u>	<u>99,756</u>	<u>258,142</u>	<u>204,614</u>	49.64%	+22.66%	+11.73%
	- Laden Cargo	-	322,400	89,229	74,541	65,911	166,722	131,504			
	- Empty Cargo	-	197,600	47,488	36,920	33,845	91,420	73,110			
II	<u>Cargo Handling</u>	<u>Ton</u>	<u>4,875,200</u>	<u>1,099,022</u>	<u>1,036,519</u>	<u>886,919</u>	<u>2,152,638</u>	<u>1,835,195</u>	44.15%	+6.03%	+16.87%
	- General Cargo	-	1,740,000	326,199	285,288	221,607	663,323	561,311			
	- Container Throughput (Ton)	-	3,135,200	772,823	751,231	665,312	1,489,315	1,273,884			
III	<u>Number of Cargo Vessel</u>	<u>Unit</u>	<u>6,330</u>	<u>824</u>	<u>1,470</u>	<u>942</u>	<u>1,580</u>	<u>3,231</u>	24.96%	-43.95%	+56.05%
	- Foreign Vessels and Barge	-	5,700	680	1,333	809	1,294	2,963			

No.	Description	Unit	Planning 2025	Q2			1 st semester		Compare (%)	Up/Down (%)	
				2025	2024	2023	2025	2024		8=((2)-(3))/(3)	9=((3)-(4))/(4)
A	B	C	1	2	3	4	5	6	7=(5/1)		
	- Cambodian Vessels and Barge	-	-	-	-	0	0	0			
	- Oil Vessels and Tanker	-	630	144	137	133	286	268			
IV	<u>Number of Local Passenger Boat (In-Out)</u>	<u>Unit</u>	<u>9,400</u>	<u>1,996</u>	<u>1,926</u>	<u>1,996</u>	<u>4,442</u>	<u>4,590</u>	47.26%	+3.63%	-3.51%
	- PhnomPenh-SeimReap-PhnomPenh	-	0	0	0	0	0	0			
	- Vessels in Town	-	9,400	1,996	1,926	1,996	4,442	4,590			
V	<u>Number of Local Passenger (In-Out)</u>	<u>Passenger</u>	<u>192,000</u>	<u>39,920</u>	<u>38,520</u>	<u>39,920</u>	<u>88,760</u>	<u>91,800</u>	46.23%	+3.63%	-3.51%
	- PhnomPenh-SeimReap-PhnomPenh	-	-	0	0	0	0	0			
	- Vessels in Town	-	192,000	39,920	38,520	39,920	88,760	91,800			
VI	<u>Number of Foreign Passenger and Tourist Boat (In-Out)</u>	<u>Voyage</u>	<u>1,900</u>	<u>310</u>	<u>283</u>	<u>151</u>	<u>1,166</u>	<u>1,017</u>	61.37%	+9.54%	+87.42%
	- PhnomPenh-ChovDok-PhnomPenh	-	1,300	214	201	127	778	671			
	- Cruise Boat	-	600	96	82	24	388	346	64.67%	+17.07%	+241.67%
VII	<u>Number of Foreign Passenger and Tourist (In-Out)</u>	<u>Person</u>	<u>46,600</u>	<u>8,144</u>	<u>6,849</u>	<u>2,228</u>	<u>37,329</u>	<u>33,120</u>	80.11%	+18.91%	+207.41%
	- PhnomPenh-ChovDok-PhnomPenh	-	23,400	3,583	3,118	817	17,243	15,089			
	- Tourist on Cruise Boat	-	23,200	4,561	3,731	1,411	20,086	18,031	86.58%	+22.25%	+164.42%

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

- Cargo-fuel and gas throughput in Q2 2025: 1,337,775 Tons, increased by 5.57% compared to Q2 of 2024 (1,267,194 Tons). For Semester 1 of 2025, PPAP has accomplished 52,59% compared to planning 2025 (5,008,000 Tons).
- Cargo vessels throughput in Q2 2025: 824 Units, decreased by 43.95% compared of to Q2 2024 (1,470 Units). For Semester 1 of 2025, PPAP has accomplished 24,96% compared to planning 2025 (6,330 Units).
- The number of international International passengers and tourist cruises throughput via Cambodia-Vietnam in Q2 2025: 310 Voyages, increased by 9.54% compared of to Q2 2024 (283 Voyages). For Semester 1 of 2025, PPAP has accomplished 61.37% compared to planning 2025 (1,900 Units).
- Containers throughput in Q2 2025: 136,717 TEUs, increased by 22.66% compared to Q2 of 2024 (111,461 TEUs). For Semester 1 of 2025, PPAP has accomplished 49,64% compared to planning 2025 (520,000 TEUs).
- The number of international passengers and tourists throughput via Cambodia-Vietnam in Q2 2025: 8,144 Passengers, increased by 18.91% compared to Q2 of2024 (6,849 Passengers). For Semester 1 of 2025, PPAP has accomplished 80.11% compared to planning 2025 (46,600 Passengers).

Graphs on performance comparisons of the second 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

- Detailed survey work on the water depth of the Upper Mekong River (Koh Det, Prek Dombong, Sdao-Ta Ek, Rakaa, Pham Chikorng, and Sub-Feeder Multi-Purpose Terminal UM2) , achieved 15% completion.
- The project to install cruise signs (tags P70, PA4, P5, and PL6) at their original locations, achieved 100% completion.
- Repair and maintenance of bulges and signal poles along the Lower Mekong River from Phnom Penh to Krom Soam-Nor for 2025 (Phase 1), achieved 100% completion.
- Repair and maintenance of bulges and signal poles along the Lower Mekong River from Phnom Penh to Krom Soam-Nor for 2025 (Phase 2), achieved 100% completion.

❖ The construction of port infrastructure

Container Terminal LM17

- Phasae 4 development, achieved 28,13% completion.
- Construction of 30m x 60m warehouse, achieved 87,44% completion.
- Construction of 40m x 16m container's scanning facility, achieved 80,68% completion.
- Installation 2 units of 40 ft container office for security, Customs and Phnom Penh International Port Authority, achieved 100% 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 100% completion.
- Construction 2 units of post, achieved 100% completion.
- Construction 4 location of fencing at generator and installation of an automated sliding gate (25m long, 1.63m high), achieved 100% completion.
- Expansion project of 504 m² parking area and casting concrete base 885,5m², achieved 100% 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 100%.

Sub-feeder Multipurpose Terminal LM26

- Construction of 200mm thk reinforced concrete yard 2,396 m², 92 m of drainage systems, filling M30 crushed stone behind warehouse, a 654 m², concrete ramp, installation lighting system around the warehouse, and construction of 1,349 m of wire fence an construction 2.2m x 7.06m wire gate 1 set, achieved 84,83% completion.
- Construction of asphalt concrete (AC) road width of 16m with total area of 4,464 m², achieved 88,34% completion.
- Installation of two 40 ft office container for use at the entry/exit gate, achieved 65,37% completion.
- The onstruction of Basecourse road with an area of 13,302 m², achieved 100% completion.

- The construction of DO station with 8m x 5m size, achieved 100% completion.
- Testing 6 pits of soil with 15m, achieved 100% completion.
- The replacement project of safety signs on the bridge, sign's Phnom Penh Autonomous Port, floating house and tugboats with propeller systems, achieved 100% completion.
- The construction of temporary dormitory for PPAP's staff, achieved 59,69% completion.
- The construction of gate in/out with size 14m x 20m, achieved 16,16% completion.

Sub-feeder Multipurpose Terminal UM2

- Repairing and Maintenance lighting system on High Mast with 35m height, 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 66,22% completion.

❖ Purchase/installation of machinery or new equipment

In the second Quarter of 2025 PPAP has

- Received machinery according to the 2024 plan as

1. Terminal Truckor	10 units (Terminal Truckor EV 2 units)
2. Reach Stacker	1 unit
3. Forklift	2 units
- In the second quarter of 2025, PPAP has been studying on ordering of machineries and equipments as below:

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

B- Revenue Structure

Source of Revenue	2 nd Quarter for the Period Ended 30 June 2025		2 nd Quarter for the Period Ended 30 June 2024		2 nd Quarter for the Period Ended 30 June 2023	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	20,872,770	44.62%	18,687,375	44.68%	16,058,968	44.51%
Lift On Lift Off (LOLO)	16,289,705	34.82%	14,012,944	33.50%	12,818,052	35.53%
Port dues & charges	6,120,978	13.09%	5,121,591	12.24%	4,580,446	12.70%
Storage fees	611,463	1.31%	347,420	0.83%	614,750	1.70%
Gate fees	1,427,226	3.05%	1,208,496	2.89%	1,078,675	2.99%
Weighting fee	67,032	0.14%	47,801	0.11%	25,235	0.07%
Stuffing/Unstuffing	29,837	0.06%	23,203	0.06%	15,800	0.04%
Logistic services	1,361,812	2.91%	2 380 093	5.69%	888 858	2.46%
Total:	46,780,823	100.00%	41,828,923	100.00%	36,080,784	100.00%

PART3

**Financial Statements Reviewed by
the External Auditor**

**Condensed Interim Financial Statements
for the three-month and six-month periods ended 30 June 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 Second Quarter 2025 report for further information.*

The container throughput of PPAP in the second quarter 2025 has increased 25,256 TEUs or 22,66% compared to the second quarter 2024. For vessels in the second quarter 2025 decreased by 646 units or 43,95% compared to the second quarter 2024. However, ship (voyage) in the second quarter 2025 increased 27 voyage or 9.54% compared to the second quarter 2024. On the other hand, general cargo in second quarter 2025 has also increased 40,911 TONS or 14,34% compared to second 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 Second Quarter ended 30 June 2025 and 2024 as set out in Section 3 of this Second Quarter Report.

PPAP has four main revenue source:

1. **Stevedoring:** refer to revenue from the service of loading or discharging goods/containers into/from vessel and moving cargo from quay to container yard and vice versa.
2. **Lift On/Lift off (LOLO):** refer to revenue from service of loading or discharging good/containers from container yard to truck and vice versa.
3. **Port 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 second quarter ended 30 June 2025 compared to the second quarter ended 30 June 2024

Description	2 nd Quarter for the Period Ended 30 June 2025		2 nd Quarter for the Period Ended 30 June 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Port operation	9,812,243	39,298,033	8,413,539	34,327,239	1,398,704	16.62%	4,970,794	14.48%
Port authority	1,528,334	6,120,978	1,255,292	5,121,591	273,042	21.75%	999,387	19.51%
Other services	340,028	1,361,812	583,356	2,380,093	(243,328)	-41.71%	(1,018,281)	-42.78%
Total:	11,680,605	46,780,823	10,252,187	41,828,923	1,428,418	13.93%	4,951,900	11.84%

Total revenue increased by KHR 4,951,900,000 (USD 1,428,418) or +11.84% from KHR 41,828,923,000 (USD 10,252,187) in the second quarter of 2024 to KHR 46,780,823,000 (USD 11,680,605) in the second quarter of 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, and the increase from port authority (port dues and charges). etc.

1.2 Revenue by segment analysis

For the second quarter ended 30 June 2025 compared to the second quarter ended 30 June 2024

Description	2 nd Quarter for the Period Ended 30 June 2025		2 nd Quarter for the Period Ended 30 June 2024	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	20,872,770	44.62%	18,687,375	44.68%
Lift On Lift Off (LOLO)	16,289,705	34.82%	14,012,944	33.50%
Port dues & charges	6,120,978	13.09%	5,121,591	12.24%
Storage fees	611,463	1.31%	347,420	0.83%
Gate fees	1,427,226	3.05%	1,208,496	2.89%

Description	2 nd Quarter for the Period Ended 30 June 2025		2 nd Quarter for the Period Ended 30 June 2024	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Weighting fee	67,032	0.14%	47,801	0.11%
Stuffing/Unstuffing	29,837	0.06%	23,203	0.06%
Logistic services	1,361,812	2.91%	2,380,093	5.69%
Total:	46,780,823	100.00%	41,828,923	100.00%

For the second 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 second quarter ended 30 June 2025 compared to the second quarter ended 30 June 2024

Description	2 nd Quarter for the Period Ended 30 June 2025		2 nd Quarter for the Period Ended 30 June 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Stevedoring	5,211,678	20,872,770	4,580,239	18,687,375	631,439	13.79%	2,185,395	11.69%
Lift On/Lift Off (LOLO)	4,067,342	16,289,705	3,434,545	14,012,944	632,797	18.42%	2,276,761	16.25%
Port Dues & Charges	1,528,334	6,120,978	1,255,292	5,121,591	273,042	21.75%	999,387	19.51%

For the second quarter of 2025, the 3 main revenues has increased KHR 5,461,543,000 (USD 1,537,278) or +14.44% compared to the second 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 second quarter ended 30 June 2025 compared to the second quarter ended 30 June 2024

Description	2 nd Quarter for the Period Ended 30 June 2025		2 nd Quarter for the Period Ended 30 June 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Revenue	11,680,605	46,780,823	10,252,187	41,828,923	1,428,418	13.93%	4,951,900	11.84%
Cost of Service								
Crane charge	1,144,797	4,584,912	967,589	3,947,763	177,208	18.31%	637,149	16.14%
Depreciation	1,121,030	4,489,725	1,135,519	4,632,918	(14,489)	-1.28%	(143,193)	-3.09%
Fuel and gasoline	293,634	1,176,004	386,401	1,576,516	(92,767)	-24.01%	(400,512)	-25.40%
Salaries and wage	738,494	2,957,668	680,832	2,777,795	57,662	8.47%	179,873	6.48%
Maintenance costs	308,823	1,236,836	534,677	2,181,482	(225,854)	-42.24%	(944,646)	-43.30%
Barge freight	162,120	649,291	401,725	1,639,038	(239,605)	-59.64%	(989,747)	-60.39%
Logistics costs	26,586	106,477	5,730	23,378	20,856	363.98%	83,099	355.46%
Others	58,654	234,910	70,037	285,751	(11,383)	-16.25%	(50,841)	-17.79%
Total Cost of Service	3,854,138	15,435,823	4,182,510	17,064,641	(328,372)	-7.85%	(1,628,818)	-9.54%
Gross profit	<u>7,826,467</u>	<u>31,345,000</u>	<u>6,069,677</u>	<u>24,764,282</u>	<u>1,756,790</u>	<u>28.94%</u>	<u>6,580,718</u>	<u>26.57%</u>
Gross Profit Margin	67.00%	67.00%	59.20%	59.20%				

- Gross Profit Margin Analysis

Gross Profit Margin increased by +7.80% from 59.20% in the second quarter of 2024 to 67.00% in the second quarter of 2025. The increase in gross profit margin is due to the increase revenue by KHR 4,951,900,000 (USD 1,428,418) or +11.84% compared to the second quarter of 2024, while the cost of service decreased by KHR 1,628,818,000 (USD 328,372) or -9.54% compared to this second 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 second quarter ended 30 June 2025 compared to the second quarter ended 30 June 2024

Description	2 nd Quarter for the Period Ended 30 June 2025		2 nd Quarter for the Period Ended 30 June 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Gross profit	7,826,467	31,345,000	6,069,677	24,764,282	1,756,790	28.94%	6,580,718	26.57%
Other income	325,667	1,304,296	328,295	1,339,444	(2,628)	-0.80%	(35,148)	-2.62%
General administration and selling expenses								
Salaries and other benefits	1,282,804	5,137,630	1,204,317	4,913,613	78,487	6.52%	224,017	4.56%
Utilities and fuel	155,482	622,705	180,260	735,461	(24,778)	-13.75%	(112,756)	-15.33%
Depreciation	247,481	991,161	189,640	773,731	57,841	30.50%	217,430	28.10%
Board of Directors' fee	62,906	251,939	61,773	252,034	1,133	1.83%	(95)	-0.04%
Donation	313,920	1,257,250	256,834	1,047,883	57,086	22.23%	209,367	19.98%
Office supplies	90,555	362,673	50,534	206,179	40,021	79.20%	156,494	75.90%
Business entertainments	48,417	193,910	66,957	273,185	(18,540)	-27.69%	(79,275)	-29.02%
Communication expenses	29,811	119,393	19,805	80,804	10,006	50.52%	38,589	47.76%
Professional fee	18,982	76,023	9,351	38,152	9,631	102.99%	37,871	99.26%
Travelling expenses	19,977	80,008	24,464	99,813	(4,487)	-18.34%	(19,805)	-19.84%
Repair and maintenance and other expenses	215,687	863,826	212,412	866,641	3,275	1.54%	(2,815)	-0.32%

Description	2 nd Quarter for the Period Ended 30 June 2025		2 nd Quarter for the Period Ended 30 June 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Total general administration and selling expenses	2,486,022	9,956,518	2,276,347	9,287,496	209,675	9.21%	669,022	7.20%
Share of loss from joint arrangement	71,369	285,833	(72,601)	(296,212)	143,970	+198.30%	582,045	+196.50%
Impairment loss on financial assets	(370,191)	(1,482,615)	(425,918)	(1,737,746)	(55,727)	-13.08%	(255,131)	-14.68%
Operating profit	<u>5,367,290</u>	<u>21,495,996</u>	<u>3,623,106</u>	<u>14,782,272</u>	<u>1,744,184</u>	<u>48.14%</u>	<u>6,713,724</u>	<u>45.42%</u>
Financial income/(cost), net	73,059	292,602	51,412	209,761	21,647	42.10%	82,841	39.49%
<u>Profit before income tax</u>	<u>5,440,349</u>	<u>21,788,598</u>	<u>3,674,518</u>	<u>14,992,033</u>	<u>1,765,831</u>	<u>48.06%</u>	<u>6,796,565</u>	<u>45.33%</u>

For the second quarter of 2025, Profit before income tax increased by KHR 6,796,565,000 (USD 1,765,831) or +45.33% compared to the second quarter of 2024. The increase is due to the increase in gross profit by KHR 6,580,718,000 (USD 1,756,790) or +26.57%, while, the decrease in impairment loss on financial assets by KHR 255,131,000 (USD 55,727) or -14.68%.

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 second quarter ended 30 June 2025 compared to the second quarter ended 30 June 2024

Description	2 nd Quarter for the Period Ended 30 June 2025		2 nd Quarter for the Period Ended 30 June 2024		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Profit before income tax (a)	5,440,349	21,788,598	3,674,518	14,992,033	1,765,831	48.06%	6,796,565	45.33%
Income tax expense (b)	1,144,192	4,582,489	802,069	3,272,442	342,123	42.66%	1,310,047	40.03%
Net profit for the year	4,296,157	17,206,109	2,872,449	11,719,591	1,423,708	49.56%	5,486,518	46.81%
Other comprehensive income	4,296,157	19,316,322	2,872,449	25,297,999	1,423,708	49.56%	(5,981,677)	-23.64%
Effective tax rate (b)/(a)	21.03%	21.03%	21.83%	21.83%				

PPAP earns profit after tax KHR 17,206,109,000 (USD 4,296,157) in the second quarter of 2025 and KHR 11,719,591,000 (USD 2,872,449) in the second quarter of 2024, representing an increase of KHR 5,486,518,000 (USD 1,423,708) or +46.81%.

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 2nd 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				
		2 nd Quarter 2022	2 nd Quarter 2023	2 nd Quarter 2024	2 nd Quarter 2025	Planning 2025
Container Terminal LM17	TEUs	106,456	99,756	111,461	136,717	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 **17.30%** (6.32% from operation staff and 10.98% from administration staff and other benefits) of total revenue in the second 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 **9.80%** of total revenue in the second 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 9th of December 2015. According to Anukret No.01 ANK.BK dated on the 8th of January 2015 on Tax Incentive in Securities Sector, Listed enterprise will received 50% reduction on the tax on profit for three year from the date of the Anukret enforce. Therefore, from 2019 onward PPAP will not received Tax Incentive in Securities Sector, thus PPAP will have obligation to pay tax as normal.

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

3.2. Value added tax (VAT)

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 second 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 2nd Quarter of 2025, PPAP has necessary information for the investor protection as follow:

- Reviewed and approved the result of business/services and financial performance (Unaudited) of PPAP for the first quarter of 2025.
- Reviewed and selected the 5 shortlisted candidates to be submitted to the shareholders with voting rights for election as an Independent Director and a Non-Executive Director representatives of private shareholders for the 9th mandate of the Board of Directors of PPAP in the 10th General Shareholders Meeting of PPAP, held on the 9th of May 2025. The shortlisted candidates are as follows:

A. Candidates nominated as Independent Director

- MRS. LAY RACHANA
- MR. LIM AUN
- MR. NAM CHANTRY

B. Candidates nominated as Non-Executive Director as a representative of Private Shareholders

- MRS. POK PHEAKDEY, representatives of MEKONG STRATEGIC CAPITAL LTD.
- MR. KHOY SATHYA, representatives of MRS. CHHEAN MUYKHIM.

2. The 16th ordinary meeting of the 8th mandate Board of Directors, held on the 9th of June, 2025, in which the Board of Directors has reviewed and approved as below:

- Permitted PPAP to participate in the investment of the Phase 2 Funan Techo Canal Project (SPC2), and approved in principle for PPAP to request a loan, as equity investment in the company 'Funan Techo Coastal-Inland Waterway Co., Ltd. (FTCIW)', directly from the Ministry of Economy and Finance for the construction of the section 2 of the Funan Techo Canal Project (SPC2).

3. The 1st extraordinary meeting of the 9th mandate Board of Directors, held on the 25th of June, 2025, in which the Board of Directors has reviewed and approved as below:

- Acknowledged the members of the 9th mandate Board of Directors of PPAP
- Reviewed and approved the result of business/services and financial performance (Unaudited) of PPAP for the period of the first 5 months of 2025.

Signature of The Board of Directors of PPAP

29th September, 2025

Read and Approved

Suon Rachana

Signature

Suon Rachana

Member

(Rep. of Ministry of Public Works and Transport)

29th September, 2025

Read and Approved

Ken Sambath

Signature

Ken Sambath

Member

(Rep. of Ministry of Economy and Finance)

Appendix I

**Condensed Interim Financial Statements
for the three-month and six-month periods ended 30 June 2025
and
Independent Auditors' Report on Review of
Condensed Interim Financial Statements**

PHNOM PENH AUTONOMOUS PORT

**Condensed Interim Financial Statements
for the three-month and six-month
periods ended 30 June 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 Mrs. Lay Rachana, Member as Independent Director (appointed on 17 June 2025) H.E. Gui Anvanith, Member as Independent Director (resigned on 17 June 2025) Mrs. Pok Pheakdey, Member as Non-Executive Director representing of private shareholders Mr. Hun Sokhalay, Member representing of PPAP employees (appointed 17 June 2025) Mr. Kong Sothea, Member representing of PPAP employees (resigned on 17 June 2025)
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 Maritime Service/Traffic Mrs. Seng Kunthea, Deputy Director General of Technique 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. Hœu 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.
Auditors	KPMG Cambodia Ltd

Phnom Penh Autonomous Port

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KINGDOM OF CAMBODIA

Nation Religion King



Phnom Penh Autonomous Port

N°:1251.....PPAP

PHNOM PENH, Date: September 29th 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 30 June 2025, and the related condensed interim statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and changes in equity and cash flows for the six-month periods then ended, and notes to the condensed interim financial statements as set out on pages 4 to 44 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: September 29th 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 44 (hereafter referred to as "the condensed interim financial statements") which comprise:

- the condensed interim statement of financial position as at 30 June 2025;
- the condensed interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the condensed interim statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed interim statement of cash flows for the six-month period ended 30 June 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

29 September 2025

Phnom Penh Autonomous Port

Condensed interim statement of financial position as at 30 June 2025

	Notes	30 June 2025		31 December 2024	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
ASSETS					
Non-current assets					
Property, plant and equipment	5	145,527,978	583,567,192	131,579,526	529,607,591
Intangible assets		255,599	1,024,952	198,760	800,006
Right-of-use assets	6(a)	9,611,547	38,542,303	9,769,749	39,323,240
Lease receivables	6(b)	1,934,724	7,758,243	2,053,172	8,264,017
Investment properties	7	87,266,630	349,939,186	87,267,416	351,251,349
Investment in associate	8	2,500,000	10,025,000	-	-
Other receivables	9	5,704,391	22,874,612	1,471,661	5,923,436
Other investments	11	15,000,000	60,150,000	15,000,000	60,375,000
		<u>267,800,869</u>	<u>1,073,881,488</u>	<u>247,340,284</u>	<u>995,544,639</u>
Current assets					
Inventories	10	832,409	3,337,960	793,580	3,194,160
Lease receivables	6(b)	175,535	703,895	178,359	717,895
Trade and other receivables	9	8,622,534	34,576,360	7,036,270	28,320,987
Cash and bank balances	11	2,487,293	9,974,045	12,001,625	48,306,541
		<u>12,117,771</u>	<u>48,592,260</u>	<u>20,009,834</u>	<u>80,539,583</u>
TOTAL ASSETS		<u>279,918,640</u>	<u>1,122,473,748</u>	<u>267,350,118</u>	<u>1,076,084,222</u>
EQUITY AND LIABILITIES					
EQUITY					
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		8,278,956	33,854,656	13,342,342	54,230,134
Currency translation reserves		-	(4,981,799)	-	(1,867,873)
Total equity		<u>213,583,685</u>	<u>856,470,577</u>	<u>206,837,080</u>	<u>832,519,247</u>

Phnom Penh Autonomous Port

Condensed interim statement of financial position (continued) as at 30 June 2025

	Notes	30 June 2025		31 December 2024	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
LIABILITIES					
Non-current liabilities					
Other payables	15	15,881	63,683	15,571	62,673
Borrowings	16	15,600,743	62,558,979	12,419,845	49,989,876
Contract liabilities	17	12,600,000	50,526,000	12,750,000	51,318,750
Lease liabilities	6(a)	11,700,451	46,918,809	11,778,139	47,407,009
Provision for retirement benefits	18	686,972	2,754,758	650,388	2,617,812
Liability arising from joint arrangement	19	10,728,457	43,021,113	10,890,371	43,833,743
Deferred tax liabilities, net	20(c)	674,237	2,703,690	473,093	1,904,199
		<u>52,006,741</u>	<u>208,547,032</u>	<u>48,977,407</u>	<u>197,134,062</u>
Current liabilities					
Trade and other payables	15	9,812,132	39,346,649	5,957,901	23,980,550
Borrowings	16	2,275,818	9,126,030	2,289,274	9,214,328
Lease liabilities	6(a)	218,199	874,978	457,242	1,840,399
Contract liabilities	17	300,000	1,203,000	300,000	1,207,500
Current income tax liabilities		1,722,065	6,905,482	2,531,214	10,188,136
		<u>14,328,214</u>	<u>57,456,139</u>	<u>11,535,631</u>	<u>46,430,913</u>
Total liabilities		<u>66,334,955</u>	<u>266,003,171</u>	<u>60,513,038</u>	<u>243,564,975</u>
TOTAL EQUITY AND LIABILITIES		<u>279,918,640</u>	<u>1,122,473,748</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 and six-month periods ended 30 June 2025

	Note	For the six-month period ended				For the three-month period ended			
		30 June 2025		30 June 2024		30 June 2025		30 June 2024	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Revenue	22	22,088,022	88,595,056	18,320,929	74,657,786	11,680,605	46,780,823	10,252,187	41,828,923
Cost of services	23	(7,822,628)	(31,376,561)	(7,718,861)	(31,454,359)	(3,854,138)	(15,435,823)	(4,182,510)	(17,064,641)
Gross profit		14,265,394	57,218,495	10,602,068	43,203,427	7,826,467	31,345,000	6,069,677	24,764,282
Other income	24	618,258	2,479,833	658,752	2,684,414	325,667	1,304,296	328,295	1,339,444
General and administrative expenses	25	(4,878,498)	(19,567,655)	(4,768,998)	(19,433,667)	(2,486,022)	(9,956,518)	(2,276,347)	(9,287,496)
Share of loss/(profit) from joint arrangement		127,839	512,762	71,196	290,124	71,369	285,833	(72,601)	(296,212)
Impairment losses on financial assets	26	(353,861)	(1,419,336)	(750,343)	(3,057,648)	(370,191)	(1,482,615)	(425,918)	(1,737,746)
Operating profit		9,779,132	39,224,099	5,812,675	23,686,650	5,367,290	21,495,996	3,623,106	14,782,272
Financial income	27	699,627	2,806,204	664,939	2,709,626	317,717	1,272,457	319,959	1,305,433
Finance costs	27	(488,705)	(1,960,196)	(594,561)	(2,422,836)	(244,658)	(979,855)	(268,547)	(1,095,672)
Financial income, net	27	210,922	846,008	70,378	286,790	73,059	292,602	51,412	209,761
Profit before tax		9,990,054	40,070,107	5,883,053	23,973,440	5,440,349	21,788,598	3,674,518	14,992,033
Income tax expense	20(b)	(2,088,045)	(8,375,148)	(1,491,034)	(6,075,964)	(1,144,192)	(4,582,489)	(802,069)	(3,272,442)
Net profit for the period		7,902,009	31,694,959	4,392,019	17,897,476	4,296,157	17,206,109	2,872,449	11,719,591

Phnom Penh Autonomous Port

Condensed interim statement of profit or loss and other comprehensive income (continued) for the three-month and six-month periods ended 30 June 2025

	Note	For the six-month period ended				For the three-month period ended			
		30 June 2025		30 June 2024		30 June 2025		30 June 2024	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Other comprehensive income									
<i>Items that will not be reclassified to profit or loss</i>									
Currency translation differences		-	(3,113,926)	-	4,951,969	-	2,110,213	-	13,578,408
Total comprehensive income for the period		<u>7,902,009</u>	<u>28,581,033</u>	<u>4,392,019</u>	<u>22,849,445</u>	<u>4,296,157</u>	<u>19,316,322</u>	<u>2,872,449</u>	<u>25,297,999</u>
Earnings per share attributable to the shareholders of PPAP during the period are as follow:									
Basic earnings per share	28	0.38	1.53	0.21	0.87	0.21	0.83	0.14	0.57
Diluted earnings per share	28	<u>0.38</u>	<u>1.53</u>	<u>0.21</u>	<u>0.87</u>	<u>0.21</u>	<u>0.83</u>	<u>0.14</u>	<u>0.57</u>

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

Phnom Penh Autonomous Port

Condensed interim statement of changes in equity for the six-month period ended 30 June 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
Transaction with the shareholders of PPAP												
Dividends (Note 29)	-	-	-	-	-	-	(1,155,404)	(4,629,703)	-	-	(1,155,404)	(4,629,703)
Transaction recognised directly in equity												
Transfers from retained earning to reserves (Note 13)	-	-	-	-	11,809,991	47,440,734	(11,809,991)	(47,440,734)	-	-	-	-
Total comprehensive incomes												
Net profit for the period	-	-	-	-	-	-	7,902,009	31,694,959	-	-	7,902,009	31,694,959
Currency translation differences	-	-	-	-	-	-	-	-	-	(3,113,926)	-	(3,113,926)
	-	-	-	-	-	-	7,902,009	31,694,959	-	(3,113,926)	7,902,009	28,581,033
Balance at 30 June 2025	114,453,485	457,813,940	155,502	622,008	90,695,742	369,161,772	8,278,956	33,854,656	-	(4,981,799)	213,583,685	856,470,577
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
Transaction with the shareholders of PPAP												
Dividends (Note 29)	-	-	-	-	-	-	(1,145,399)	(4,629,703)	-	-	(1,145,399)	(4,629,703)
Transaction recognised directly in equity												
Transfers from retained earning to reserves (Note 13)	-	-	-	-	8,247,780	33,898,376	(8,247,780)	(33,898,376)	-	-	-	-
Total comprehensive incomes												
Net profit for the period	-	-	-	-	-	-	4,392,019	17,897,476	-	-	4,392,019	17,897,476
Currency translation differences	-	-	-	-	-	-	-	-	-	4,951,969	-	4,951,969
	-	-	-	-	-	-	4,392,019	17,897,476	-	4,951,969	4,392,019	22,849,445
Balance at 30 June 2024	114,453,485	457,813,940	155,502	622,008	78,885,751	321,721,038	4,797,265	19,460,691	-	15,362,455	198,292,003	814,980,132

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 six-month period ended 30 June 2025

	For the six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash flows from operating activities				
Profit before tax	9,990,054	40,070,107	5,883,053	23,973,440
<i>Adjustments for:</i>				
Depreciation of property, plant and equipment	2,569,824	10,307,564	2,411,135	9,825,374
Depreciation of intangible assets	18,910	75,848	6,333	25,807
Depreciation of right-of-use assets	79,666	319,540	136,846	557,647
Depreciation of investment property	47,878	192,039	46,339	188,831
Interest expenses	445,238	1,785,850	573,799	2,338,231
Interest income from lease receivables	(41,717)	(167,327)	(92,314)	(376,180)
Interest from deposit	(656,364)	(2,632,676)	(570,163)	(2,323,414)
Net unwinding effect of long-term deposit	(1,546)	(6,201)	(2,462)	(10,032)
Impairment losses on financial assets	353,861	1,419,336	750,343	3,057,648
Loss on lease receivables remeasurement	35,208	141,219	-	-
Lease receivable written off	-	-	102,452	417,491
Retirement benefits obligation expenses	28,285	113,451	20,965	85,432
Amortisation of liabilities from joint arrangement	(161,913)	(649,433)	(162,170)	(660,844)
	<u>12,707,384</u>	<u>50,969,317</u>	<u>9,104,156</u>	<u>37,099,431</u>
<i>Changes in working capital:</i>				
Inventories	(38,829)	(155,743)	(31,361)	(127,796)
Lease receivable	(408,626)	(1,638,999)	(7,134)	(29,071)
Trade and other receivables	(1,430,577)	(5,738,044)	(1,172,285)	(4,777,061)
Trade and other payables	3,854,231	15,459,321	1,193,795	4,864,715
Short-term fixed deposit	1,075	4,312	3,614	14,727
Contract liabilities	(150,000)	(601,650)	(150,000)	(611,250)
Cash generated from operations	14,534,658	58,298,514	8,940,785	36,433,695
Income tax paid	(2,659,028)	(10,665,361)	(2,513,172)	(10,241,176)
Withholding tax credit	(37,023)	(148,499)	(33,463)	(136,362)
Retirement benefits obligation paid	(7,623)	(30,576)	(4,979)	(20,289)
Net cash generated from operating activities	<u>11,830,984</u>	<u>47,454,078</u>	<u>6,389,171</u>	<u>26,035,868</u>

Phnom Penh Autonomous Port

Condensed interim statement of cash flows (continued) for the six-month period ended 30 June 2025

	For the six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash flows from investing activities				
Purchase of property, plant and equipment	(16,352,979)	(65,591,799)	(5,806,144)	(23,660,037)
Prepayment for the purchase of property, plant and equipment	(16,938)	(67,938)	-	-
Purchase of intangible assets	(75,749)	(303,829)	(63,704)	(259,594)
Purchase of investment property	(47,092)	(188,886)	-	-
Investment in associate	(2,500,000)	(10,027,500)	-	-
Other receivables	(4,214,246)	(16,903,341)	-	-
Cash received from lease receivables	26,859	107,731	-	-
Interest received	655,289	2,628,364	566,549	2,308,687
Net cash used in investing activities	<u>(22,524,856)</u>	<u>(90,347,198)</u>	<u>(5,303,299)</u>	<u>(21,610,944)</u>
Cash flows from financing activities				
Dividends paid	(1,155,404)	(4,634,325)	(1,145,399)	(4,667,501)
Proceed from borrowing	4,214,246	16,903,341	-	-
Interest paid	(679,290)	(2,724,632)	(604,222)	(2,462,205)
Payment of principal portion of lease liabilities	(165,025)	(661,915)	(30,304)	(123,489)
Repayments of borrowings	<u>(1,034,987)</u>	<u>(4,151,333)</u>	<u>(1,034,987)</u>	<u>(4,217,572)</u>
Net cash generated from/(used in) financing activities	<u>1,179,540</u>	<u>4,731,136</u>	<u>(2,814,912)</u>	<u>(11,470,767)</u>
Net decrease in cash and cash equivalents	<u>(9,514,332)</u>	<u>(38,161,984)</u>	<u>(1,729,040)</u>	<u>(7,045,843)</u>
Cash and cash equivalents at beginning of period	12,001,625	48,306,541	3,898,509	15,925,409
Currency translation differences	-	(170,512)	-	36,952
Cash and cash equivalents at end of period (Note 11)	<u>2,487,293</u>	<u>9,974,045</u>	<u>2,169,469</u>	<u>8,916,518</u>
Significant non-cash transaction from investing activities				
Capitalised of depreciation on right-of-use assets (Note 6(a)(i))	78,536	315,008	-	-
Capitalised interest on lease liabilities (Note 6(a)(ii))	86,761	347,998	-	-
	<u>165,297</u>	<u>663,006</u>	<u>-</u>	<u>-</u>

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

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements for the three-month and six-month periods ended 30 June 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 and six-month periods ended 30 June 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 30 June 2025, the Company had 869 employees (31 December 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 29 September 2025.

(b) Functional currency

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

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

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

2. Basis of preparation (continued)

(c) Use of estimates and judgements

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

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

3. Material accounting policies

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

The Company uses the following exchange rates:

For the three-month and six-month periods			Closing rate	Average rate six-month	Average rate three-month
30 June 2025	US\$1	=	KHR 4,010	KHR 4,011	KHR 4,005
30 June 2024	US\$1	=	KHR 4,110	KHR 4,075	KHR 4,080
31 December 2024	US\$1	=	KHR 4,025	N/A	N/A

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

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

5. Property, plant and equipment

	For the six-month period ended 30 June 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\$	Total US\$	Total KHR'000 (Note 4)
Cost										
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	55,841	20,924	7,000	3,218	76,263	222,725	16,043,115	16,518,276	66,254,805
Transfers	1,297,035	13,743	46,399	-	-	6,004,560	952,915	(8,314,652)	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	(2,543,213)
Balance at end of the period	45,680,542	1,455,240	2,020,845	75,188	2,310,186	37,632,890	86,044,492	9,745,202	184,964,585	741,707,985
Less: Accumulated depreciation										
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	-	94,010	80,451	1,090	76,311	1,044,512	1,273,450	-	2,569,824	10,307,564
Currency translation differences	-	-	-	-	-	-	-	-	-	(555,573)
Balance at end of the period	-	1,102,050	837,474	60,859	1,207,989	17,335,088	18,893,147	-	39,436,607	158,140,793
Carrying amounts										
Balance at beginning of the period	44,294,317	377,616	1,196,499	8,419	1,175,290	15,261,491	67,249,155	2,016,739	131,579,526	529,607,591
Balance at end of the period	45,680,542	353,190	1,183,371	14,329	1,102,197	20,297,802	67,151,345	9,745,202	145,527,978	583,567,192

(*) 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\$78,536 and US\$86,761, respectively (Refer to Note 6(a)).

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

5. Property, plant and equipment (continued)

For the six-month period ended 30 June 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)
Cost										
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	174,751	38,543	13,092	-	8,170	-	96,700	5,474,888	5,806,144	23,660,037
Transfers	1,368,419	-	-	-	18,000	2,032,301	7,084,241	(10,502,961)	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	4,167,736
Balance at end of the period	42,225,488	1,289,003	1,726,815	61,588	2,094,068	31,548,067	84,505,215	936,746	164,386,990	675,630,529
Less: Accumulated depreciation										
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	-	111,712	69,895	200	70,927	1,041,247	1,117,154	-	2,411,135	9,825,374
Currency translation differences	-	-	-	-	-	-	-	-	-	882,506
Balance at end of the period	-	915,346	683,030	59,414	1,053,101	15,215,002	16,409,930	-	34,335,823	141,120,231
Carrying amounts										
Balance at beginning of the period	40,682,318	446,826	1,100,588	2,374	1,085,724	15,342,011	62,031,498	5,964,819	126,656,158	517,390,405
Balance at end of the period	42,225,488	373,657	1,043,785	2,174	1,040,967	16,333,065	68,095,285	936,746	130,051,167	534,510,298

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 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 six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cost				
Balance at beginning of the period	10,484,821	42,201,405	9,186,899	37,528,482
Additions	-	-	33,734	137,466
Currency translation differences	-	(157,273)	-	230,854
Balance at end of the period	<u>10,484,821</u>	<u>42,044,132</u>	<u>9,220,633</u>	<u>37,896,802</u>
Less: Accumulated depreciation				
Balance at beginning of the period	715,072	2,878,165	426,217	1,741,096
Depreciation for the period	79,666	319,540	136,846	557,647
Capitalised depreciation for the period (Note 5)	78,536	315,008	-	-
Currency translation differences	-	(10,884)	-	15,446
Balance at end of the period	<u>873,274</u>	<u>3,501,829</u>	<u>563,063</u>	<u>2,314,189</u>
Carrying amounts				
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>9,611,547</u>	<u>38,542,303</u>	<u>8,657,570</u>	<u>35,582,613</u>

(ii) *Lease liabilities*

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	11,700,451	46,918,809	11,778,139	47,407,009
Current	218,199	874,978	457,242	1,840,399
	<u>11,918,650</u>	<u>47,793,787</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 and six-month periods ended 30 June 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 six-month period ended			
	30 June 2025		30 June 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	137,466
Interest expense	151,027	605,769	238,758	972,939
Capitalised interest (Note 5)	86,761	347,998	-	-
Interest paid	(389,494)	(1,562,260)	(273,026)	(1,112,581)
Principal paid	(165,025)	(661,915)	(30,304)	(123,489)
Currency translation differences	-	(183,213)	-	305,554
Balance at end of the period	<u>11,918,650</u>	<u>47,793,787</u>	<u>12,234,461</u>	<u>50,283,635</u>

(b) Company as lessor

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current – carrying amount				
Finance lease receivable (i)	1,781,489	7,143,771	2,002,052	8,058,259
Operating lease receivable (ii)	153,235	614,472	51,120	205,758
	<u>1,934,724</u>	<u>7,758,243</u>	<u>2,053,172</u>	<u>8,264,017</u>
Current – carrying amount				
Finance lease receivable (i)	50,286	201,647	95,084	382,712
Operating lease receivable (ii)	125,249	502,248	83,275	335,183
	<u>175,535</u>	<u>703,895</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 and six-month periods ended 30 June 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, as the sub-leases are for the whole of the remaining term of the head lease.

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	1,781,489	7,143,771	2,002,052	8,058,259
Current	50,286	201,647	95,084	382,712
	<u>1,831,775</u>	<u>7,345,418</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\$305,692 as at 30 June 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 six-month period ended			
	30 June 2025		30 June 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)	245,014	982,751	284,296	1,158,506
Currency translation differences	-	(1,155)	-	9,951
Balance at end of the period	<u>305,692</u>	<u>1,225,825</u>	<u>284,296</u>	<u>1,168,457</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

6. Leases (continued)

(b) Company as lessor (continued)

(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.

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	153,235	614,472	51,120	205,758
Current	125,249	502,248	83,275	335,183
	<u>278,484</u>	<u>1,116,720</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\$3,123,587 as at 30 June 2025 (31 December 2024: nil). Movements of allowance for impairment losses on operating lease receivables during the period were as follow:

	For the six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	-	-	-	-
Recognised in profit or loss (Note 26)	264,534	1,061,046	-	-
Transfer from trade and other receivables (Note 9)	2,859,053	11,467,662	-	-
Currency translation differences	-	(3,124)	-	-
Balance at end of the period	<u>3,123,587</u>	<u>12,525,584</u>	<u>-</u>	<u>-</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

7. Investment properties

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

	For the six-month period ended 30 June 2025				For the six-month period ended 30 June 2024			
	Land US\$	Buildings US\$	Total US\$	Total KHR'000 (Note 4)	Land US\$	Buildings US\$	Total US\$	Total KHR'000 (Note 4)
Cost								
Balance at beginning of the period	85,762,296	2,287,349	88,049,645	354,399,821	85,762,296	2,287,349	88,049,645	359,682,800
Addition	-	47,092	47,092	188,886	-	-	-	-
Currency translation differences	-	-	-	(1,320,792)	-	-	-	2,201,241
Balance at end of the period	<u>85,762,296</u>	<u>2,334,441</u>	<u>88,096,737</u>	<u>353,267,915</u>	<u>85,762,296</u>	<u>2,287,349</u>	<u>88,049,645</u>	<u>361,884,041</u>
Less: Accumulated depreciation								
Balance at beginning of the period	-	782,229	782,229	3,148,472	-	689,687	689,687	2,817,372
Depreciation for the period	-	47,878	47,878	192,039	-	46,339	46,339	188,831
Currency translation differences	-	-	-	(11,782)	-	-	-	18,864
Balance at end of the period	<u>-</u>	<u>830,107</u>	<u>830,107</u>	<u>3,328,729</u>	<u>-</u>	<u>736,026</u>	<u>736,026</u>	<u>3,025,067</u>
Carrying amounts								
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>1,504,334</u>	<u>87,266,630</u>	<u>349,939,186</u>	<u>85,762,296</u>	<u>1,551,323</u>	<u>87,313,619</u>	<u>358,858,974</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

8. Investment in associate

This represents the investment of 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 (SPC 1), 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

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current				
<i>Other receivables</i>				
Deposit	78,207	313,610	76,661	308,561
Prepayments	1,411,938	5,661,875	1,395,000	5,614,875
Advance to a related party (Note 30(b))	4,214,246	16,899,127	-	-
	<u>5,704,391</u>	<u>22,874,612</u>	<u>1,471,661</u>	<u>5,923,436</u>
Current – carrying amount				
<i>Trade receivables</i>				
Third parties	<u>6,414,653</u>	<u>25,722,759</u>	<u>4,792,498</u>	<u>19,289,805</u>
<i>Other receivables</i>				
Other receivables	1,824,670	7,316,926	1,951,119	7,853,254
Prepayments	167,471	671,558	171,703	691,105
Deposits	66,795	267,848	59,445	239,265
Advances	57,828	231,890	61,505	247,558
VAT Input	91,117	365,379	-	-
	<u>2,207,881</u>	<u>8,853,601</u>	<u>2,243,772</u>	<u>9,031,182</u>
	<u>8,622,534</u>	<u>34,576,360</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 and six-month periods ended 30 June 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\$406,241 as at 30 June 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 six-month period ended			
	30 June 2025		30 June 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)	(155,687)	(624,461)	466,047	1,899,142
Transfer to lease receivables (Note 6(b)(ii))	(2,859,053)	(11,467,662)	-	-
Currency translation differences	-	(48,300)	-	95,181
Balance at end of the period	<u>406,241</u>	<u>1,629,026</u>	<u>3,620,823</u>	<u>14,881,583</u>

10. Inventories

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Diesel oil	97,441	390,738	80,918	325,695
Lubricant oil	35,623	142,848	37,321	150,217
Spare parts	687,433	2,756,606	657,453	2,646,249
Stationery	11,912	47,768	17,888	71,999
	<u>832,409</u>	<u>3,337,960</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 and six-month periods ended 30 June 2025

11. Other investments, cash and bank balances

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current				
Other investments – term deposit (*)	<u>15,000,000</u>	<u>60,150,000</u>	<u>15,000,000</u>	<u>60,375,000</u>
Current				
Cash on hand	7,527	30,183	8,198	32,997
<i>Cash at Bank:</i>				
Saving Account	1,434,137	5,750,889	6,638,726	26,720,872
Current Account	964,534	3,867,781	5,274,680	21,230,587
Term deposits (original maturity up to three months)	<u>81,095</u>	<u>325,192</u>	<u>80,021</u>	<u>322,085</u>
	<u>2,487,293</u>	<u>9,974,045</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:

	30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash on hand	7,527	30,183	9,677	39,772
<i>Cash at Bank:</i>				
Current accounts	964,534	3,867,781	1,736,423	7,136,699
Savings accounts	1,434,137	5,750,889	342,496	1,407,659
Term deposits (original maturity up to three months)	<u>81,095</u>	<u>325,192</u>	<u>80,873</u>	<u>332,388</u>
	<u>2,487,293</u>	<u>9,974,045</u>	<u>2,169,469</u>	<u>8,916,518</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 2026. There is no outstanding balance as at 30 June 2025 (31 December 2024: nil).

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

12. Share capital

	30 June 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	93,769,120	375,076,480	93,769,120	375,076,480
	<u>114,453,485</u>	<u>457,813,940</u>	<u>114,453,485</u>	<u>457,813,940</u>

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

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.

14. Reserves

	Legal reserve US\$	General reserve US\$	Development fund US\$	Total 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 (*)	<u>647,871</u>	<u>647,871</u>	<u>10,514,249</u>	<u>11,809,991</u>	<u>47,440,734</u>
Balance at 30 June 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	<u>469,659</u>	<u>469,659</u>	<u>7,308,462</u>	<u>8,247,780</u>	<u>33,898,376</u>
Balance at 30 June 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>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

14. Reserves (continued)

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 following the resolution of the Board of Directors on 20 March 2025.

15. Trade and other payables

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current				
<i>Other payables</i>				
Deposit	15,881	63,683	15,571	62,673
Current				
<i>Trade payables</i>				
Third parties	4,146,709	16,628,303	2,886,999	11,620,171
Amount due to related party (Note 30(c))	342,067	1,371,689	180,447	726,299
	<u>4,488,776</u>	<u>17,999,992</u>	<u>3,067,446</u>	<u>12,346,470</u>
<i>Other payables</i>				
Deposits	415,486	1,666,099	333,250	1,341,331
Other tax payables	81,131	325,335	229,655	924,361
Accrual and other payables	4,826,739	19,355,223	2,327,550	9,368,388
	<u>5,323,356</u>	<u>21,346,657</u>	<u>2,890,455</u>	<u>11,634,080</u>
	<u>9,812,132</u>	<u>39,346,649</u>	<u>5,957,901</u>	<u>23,980,550</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

16. Borrowings

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current				
Phnom Penh Port – New Container Terminal Project (“PPPNCTP”) or Phnom Penh Port LM17 (a)	11,384,858	45,653,281	12,419,845	49,989,876
Funan Techno Canal Project – SPC2 (b)	4,215,885	16,905,698	-	-
	<u>15,600,743</u>	<u>62,558,979</u>	<u>12,419,845</u>	<u>49,989,876</u>
Current				
Phnom Penh Port – New Container Terminal Project (“PPPNCTP”) or Phnom Penh Port LM17 (a)	2,275,818	9,126,030	2,289,274	9,214,328
	<u>17,876,561</u>	<u>71,685,009</u>	<u>14,709,119</u>	<u>59,204,204</u>

Movements of Borrowings during the period were as follow:

	For the six-month period ended			
	30 June 2025		30 June 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
Addition	4,214,246	16,903,341	-	-
Interest expense	277,979	1,114,975	317,810	1,295,076
Interest paid	(289,796)	(1,162,372)	(331,196)	(1,349,624)
Principle paid	(1,034,987)	(4,151,333)	(1,034,987)	(4,217,572)
Currency translation differences	-	(223,806)	-	383,329
Balance at end of the period	<u>17,876,561</u>	<u>71,685,009</u>	<u>15,752,502</u>	<u>64,742,784</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

16. Borrowings (continued)

(a) Phnom Penh Port – New Container Terminal Project (“PPNCTP”) or Phnom Penh Port LM17

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

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

(b) Funan Techno Canal Project – SPC2

PPAP entered into a borrowing agreement amounting to US\$29,415,565 with the MEF to finance the Funan Techno Canal Project – SPC 2, with a maturity date of 30 March 2041 and an interest rate of 2% per annum. Principal and interest payments are made annually, starting from 30 March 2027 until the maturity.

As of the reporting date, a sum of US\$4,214,246 has been drawdown, with the remaining amount to be disbursed in the next five drawdowns.

17. Contract liabilities

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	12,600,000	50,526,000	12,750,000	51,318,750
Current	300,000	1,203,000	300,000	1,207,500
	<u>12,900,000</u>	<u>51,729,000</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.

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Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

18. Provision for retirement benefits

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Defined benefits obligation				
Present value of defined benefits obligation	<u>576,347</u>	<u>2,311,152</u>	<u>536,224</u>	<u>2,158,302</u>
Other benefits				
National Social Security Funds	<u>110,625</u>	<u>443,606</u>	<u>114,164</u>	<u>459,510</u>
	<u><u>686,972</u></u>	<u><u>2,754,758</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 six-month period ended			
	30 June 2025		30 June 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 (*)	28,285	113,451	20,965	85,432
Interest costs	15,922	63,863	16,486	67,180
Benefits paid	(4,084)	(16,381)	-	-
Currency translation differences	-	(8,083)	-	12,332
Balance at end of the period	<u><u>576,347</u></u>	<u><u>2,311,152</u></u>	<u><u>478,274</u></u>	<u><u>1,965,706</u></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 six-month period ended			
	30 June 2025		30 June 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	(3,539)	(14,195)	(4,979)	(20,289)
Currency translation differences	-	(1,709)	-	2,899
Balance at end of the period	<u><u>110,625</u></u>	<u><u>443,606</u></u>	<u><u>117,960</u></u>	<u><u>484,816</u></u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

19. Liability arising from joint arrangement

Liability arising from joint arrangements is in respect of property, plant and equipment arising from agreements on investment cooperation for the development of the multi-purpose terminals between PPAP and PTLs Cooperation Co., Ltd. are as follows:

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

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

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

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

Pursuant to the above agreements, both parties shall manage the operation of the terminals, TS11 and UM2. PPAP and PTLs shall share 51% and 49%, respectively, in respect of profit or loss arising from the operation of 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 and six-month periods ended 30 June 2025

20. Income tax (continued)

(b) Income tax expense

	For the six-month period ended				For the three-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Current tax at applicable tax rate	1,886,902	7,568,364	1,297,881	5,288,865	1,031,266	4,130,220	790,098	3,223,600
Change to estimates related to prior period	-	-	167,665	683,235	-	-	-	-
Current income tax	1,886,902	7,568,364	1,465,546	5,972,100	1,031,266	4,130,220	790,098	3,223,600
Deferred tax	201,143	806,784	25,488	103,864	112,926	452,269	11,971	48,842
	<u>2,088,045</u>	<u>8,375,148</u>	<u>1,491,034</u>	<u>6,075,964</u>	<u>1,144,192</u>	<u>4,582,489</u>	<u>802,069</u>	<u>3,272,442</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 six-month period ended						For the three-month period ended					
	30 June 2025			30 June 2024			30 June 2025			30 June 2024		
	%	US\$	KHR'000 (Note 4)	%	US\$	KHR'000 (Note 4)	%	US\$	KHR'000 (Note 4)	%	US\$	KHR'000 (Note 4)
Profit before tax		9,990,054	40,070,107		5,883,053	23,973,440		5,440,349	21,788,598		3,674,518	14,992,033
Income tax expense at applicable tax rate	20.00	1,998,011	8,014,022	20.00	1,176,611	4,794,690	20.00	1,088,070	4,357,720	20.00	734,904	2,998,408
Non-deductible expenses	1.34	133,599	535,866	2.83	166,630	679,017	1.36	74,020	296,450	1.81	66,603	271,740
Change to estimates related to prior period	0.00	-	-	2.85	167,665	683,235	0.00	-	-	0.00	-	-
Others	(0.44)	(43,565)	(174,740)	(0.34)	(19,872)	(80,978)	(0.33)	(17,898)	(71,681)	0.02	562	2,294
	<u>20.90</u>	<u>2,088,045</u>	<u>8,375,148</u>	<u>25.34</u>	<u>1,491,034</u>	<u>6,075,964</u>	<u>21.03</u>	<u>1,144,192</u>	<u>4,582,489</u>	<u>21.83</u>	<u>802,069</u>	<u>3,272,442</u>

During the period, the Company has paid a total of US\$2,659,028 in respect to the tax on income and prepayment tax on income (30 June 2024: US\$2,513,172).

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

20. Income tax (continued)

(c) Deferred tax liabilities, net

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

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<i>Deferred tax assets:</i>				
Lease liabilities	2,383,730	9,558,757	2,447,076	9,849,481
Contract Liabilities	2,580,000	10,345,800	2,610,000	10,505,250
Impairment losses on financial assets	767,104	3,076,088	696,332	2,802,736
Provision for retirement benefits	137,394	550,949	130,077	523,560
Long-term deposit	3,176	12,736	3,115	12,538
	<u>5,871,404</u>	<u>23,544,330</u>	<u>5,886,600</u>	<u>23,693,565</u>
<i>Deferred tax liabilities:</i>				
Property, plant and equipment, Intangible assets, and Investment properties	(4,195,798)	(16,825,150)	(3,972,687)	(15,990,065)
Right-of-use assets	(1,922,309)	(7,708,459)	(1,953,950)	(7,864,649)
Lease receivables	(427,534)	(1,714,411)	(433,056)	(1,743,050)
	<u>(6,545,641)</u>	<u>(26,248,020)</u>	<u>(6,359,693)</u>	<u>(25,597,764)</u>
Deferred tax liabilities, net	<u>(674,237)</u>	<u>(2,703,690)</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 and six-month periods ended 30 June 2025

21. Capital commitments

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Capital and credit commitments				
<i>In respect of property, plant and equipment:</i>				
Contracted but not yet provided	21,609,867	86,655,568	23,052,352	92,785,717
Letter of credits (*)	830,192	3,329,070	4,185,000	16,844,625
	<u>22,440,059</u>	<u>89,984,638</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.

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Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

22. Revenue

	For the six-month period ended				For the three-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Stevedoring	9,815,941	39,371,739	8,157,038	33,239,930	5,211,678	20,872,770	4,580,239	18,687,375
Lift On Lift Off (“LOLO”)	7,505,794	30,105,740	6,085,289	24,797,553	4,067,342	16,289,705	3,434,545	14,012,944
Port dues and charges	3,132,126	12,562,957	2,563,093	10,444,604	1,528,334	6,120,978	1,255,292	5,121,591
Gate fees	660,209	2,648,098	544,132	2,217,338	356,361	1,427,226	296,200	1,208,496
Trucking and logistics services	682,499	2,737,503	817,069	3,329,556	340,028	1,361,812	583,356	2,380,093
Storage fees	251,477	1,008,674	126,638	516,050	152,675	611,463	85,152	347,420
Weighting fee	29,126	116,824	18,883	76,948	16,737	67,032	11,716	47,801
Stuffing/Unstuffing	10,850	43,521	8,787	35,807	7,450	29,837	5,687	23,203
	<u>22,088,022</u>	<u>88,595,056</u>	<u>18,320,929</u>	<u>74,657,786</u>	<u>11,680,605</u>	<u>46,780,823</u>	<u>10,252,187</u>	<u>41,828,923</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

23. Cost of services

	For the six-month period ended				For the three-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Depreciation	2,216,712	8,891,232	2,220,297	9,047,710	1,121,030	4,489,725	1,135,519	4,632,918
Crane charges	2,165,275	8,684,918	1,691,076	6,891,135	1,144,797	4,584,912	967,589	3,947,763
Salaries and wages	1,469,360	5,893,603	1,336,978	5,448,185	738,494	2,957,668	680,832	2,777,795
Maintenance costs	715,668	2,870,544	875,741	3,568,645	308,823	1,236,836	534,677	2,181,482
Fuel and gasoline	690,167	2,768,260	869,386	3,542,748	293,634	1,176,004	386,401	1,576,516
Barge freight	365,375	1,465,519	585,065	2,384,140	162,120	649,291	401,725	1,639,038
Logistic costs	26,586	106,636	5,730	23,350	26,586	106,477	5,730	23,378
Others	173,485	695,849	134,588	548,446	58,654	234,910	70,037	285,751
	<u>7,822,628</u>	<u>31,376,561</u>	<u>7,718,861</u>	<u>31,454,359</u>	<u>3,854,138</u>	<u>15,435,823</u>	<u>4,182,510</u>	<u>17,064,641</u>

24. Other income

	For the six-month period ended				For the three-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Rental income	575,377	2,307,837	559,344	2,279,327	286,830	1,148,754	278,206	1,135,080
Others	78,089	313,215	99,408	405,087	38,837	155,542	50,089	204,364
Loss on lease receivables remeasurement	(35,208)	(141,219)	-	-	-	-	-	-
	<u>618,258</u>	<u>2,479,833</u>	<u>658,752</u>	<u>2,684,414</u>	<u>325,667</u>	<u>1,304,296</u>	<u>328,295</u>	<u>1,339,444</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

25. General and administrative expenses

	For the six-month period ended				For the three-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Salaries and other benefits	2,761,696	11,077,163	2,561,275	10,437,196	1,282,804	5,137,630	1,204,317	4,913,613
Donation	512,598	2,056,031	539,177	2,197,146	313,920	1,257,250	256,834	1,047,883
Depreciation	499,566	2,003,759	380,356	1,549,951	247,481	991,161	189,640	773,731
Utilities and fuel	328,749	1,318,612	349,418	1,423,878	155,482	622,705	180,260	735,461
Supplies and low value equipments	170,948	685,672	94,375	384,578	90,555	362,673	50,534	206,179
Business entertainment	109,209	438,037	149,749	610,227	48,417	193,910	66,957	273,185
Board of Directors' fees	125,671	504,066	123,721	504,163	62,906	251,939	61,773	252,034
Communication expenses	59,148	237,243	41,368	168,575	29,811	119,393	19,805	80,804
Professional fees	53,116	213,048	22,500	91,688	18,982	76,023	9,351	38,152
Lease receivable written off	-	-	102,452	417,491	-	-	-	-
Travelling expenses	29,932	120,057	42,149	171,757	19,977	80,008	24,464	99,813
Repair and maintenance and other expenses	227,865	913,967	362,458	1,477,017	215,687	863,826	212,412	866,641
	<u>4,878,498</u>	<u>19,567,655</u>	<u>4,768,998</u>	<u>19,433,667</u>	<u>2,486,022</u>	<u>9,956,518</u>	<u>2,276,347</u>	<u>9,287,496</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

26. Impairment losses on financial assets

	For the six-month period ended				For the three-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Impairment losses on trade and other receivables (Note 9)	(155,687)	(624,461)	466,047	1,899,142	(36,993)	(148,157)	141,622	577,818
Impairment loss on lease receivables (Note 6(b(i)))	509,548	2,043,797	284,296	1,158,506	407,184	1,630,772	284,296	1,159,928
	<u>353,861</u>	<u>1,419,336</u>	<u>750,343</u>	<u>3,057,648</u>	<u>370,191</u>	<u>1,482,615</u>	<u>425,918</u>	<u>1,737,746</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

27. Financial income, net

	For the six-month period ended				For the three-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<i>Finance income</i>								
Interest incomes from:								
Other investments and bank balances	656,364	2,632,676	570,163	2,323,414	296,141	1,186,045	273,168	1,114,525
Lease receivables	41,717	167,327	92,314	376,180	20,799	83,300	46,045	187,864
Others	1,546	6,201	2,462	10,032	777	3,112	746	3,044
Finance income	<u>699,627</u>	<u>2,806,204</u>	<u>664,939</u>	<u>2,709,626</u>	<u>317,717</u>	<u>1,272,457</u>	<u>319,959</u>	<u>1,305,433</u>
<i>Finance cost</i>								
Net loss on currencies exchange	<u>43,467</u>	<u>174,346</u>	<u>20,762</u>	<u>84,605</u>	<u>24,135</u>	<u>96,661</u>	<u>(14,781)</u>	<u>(60,306)</u>
Interest expenses from:								
Lease liabilities	151,027	605,769	238,758	972,939	74,725	299,274	117,733	480,351
Borrowings	277,979	1,114,975	317,810	1,295,076	137,681	551,412	156,972	640,446
Provision for retirement benefits	15,922	63,863	16,486	67,180	7,962	31,888	8,242	33,627
Others	310	1,243	745	3,036	155	620	381	1,554
	<u>445,238</u>	<u>1,785,850</u>	<u>573,799</u>	<u>2,338,231</u>	<u>220,523</u>	<u>883,194</u>	<u>283,328</u>	<u>1,155,978</u>
Finance cost	<u>488,705</u>	<u>1,960,196</u>	<u>594,561</u>	<u>2,422,836</u>	<u>244,658</u>	<u>979,855</u>	<u>268,547</u>	<u>1,095,672</u>
Financial income, net	<u>210,922</u>	<u>846,008</u>	<u>70,378</u>	<u>286,790</u>	<u>73,059</u>	<u>292,602</u>	<u>51,412</u>	<u>209,761</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

28. Earnings per share

	For the six-month period ended				For the three-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Profit attributable to ordinary equity holders	7,902,009	31,694,959	4,392,019	17,897,476	4,296,157	17,206,109	2,872,449	11,719,591
Weighted average number of ordinary shares in issue	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>
Basic earnings per share	0.38	1.53	0.21	0.87	0.21	0.83	0.14	0.57
Diluted earnings per share	<u>0.38</u>	<u>1.53</u>	<u>0.21</u>	<u>0.87</u>	<u>0.21</u>	<u>0.83</u>	<u>0.14</u>	<u>0.57</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 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 (equivalent to US\$356,802)
- Shareholders in Class B is entitled to total dividend of KHR3,200,000,000 (equivalent to US\$798,602)

The dividends were paid on 3 June 2025 after approval from the Company's 10th shareholder general meeting on 9 May 2025.

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 and six-month periods ended 30 June 2025

30. Related party transactions and balances (continued)

(b) Significant transactions with related parties

	For the six-month period ended				For the three-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Related parties:								
<i>MEF</i>								
Interest expense	<u>277,979</u>	<u>1,114,975</u>	<u>317,810</u>	<u>1,295,076</u>	<u>137,681</u>	<u>551,412</u>	<u>156,972</u>	<u>640,446</u>
<i>MPWT</i>								
Donation and charities	65,551	262,923	26,281	107,095	39,020	156,275	10,669	43,530
Crane Charge	<u>487,488</u>	<u>1,955,316</u>	<u>554,177</u>	<u>2,258,271</u>	<u>248,022</u>	<u>993,328</u>	<u>303,764</u>	<u>1,239,358</u>
<i>Funan Techo Inland Waterways and Logistics Co., Ltd.</i>								
Capital injection	<u>2,500,000</u>	<u>10,027,500</u>	-	-	-	-	-	-
<i>Funan Techo Canal Innovest Co., Ltd.</i>								
Advance (Note 9)	<u>4,214,246</u>	<u>16,903,341</u>	-	-	<u>4,214,246</u>	<u>16,878,055</u>	-	-

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

30. Related party transactions and balances (continued)

(c) Significant balances with related parties

	30 June 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Related parties:				
<i>MEF</i>				
Borrowing (Note 16)	<u>17,876,561</u>	<u>71,685,009</u>	<u>14,709,119</u>	<u>59,204,204</u>
<i>MPWT</i>				
Amount due to a related party (Note 15)	<u>342,067</u>	<u>1,371,689</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>10,025,000</u>	<u>-</u>	<u>-</u>
<i>Funan Techo Canal Innovest Co., Ltd.</i>				
Advance (Note 9)	<u>4,214,246</u>	<u>16,899,127</u>	<u>-</u>	<u>-</u>

(d) Compensation of key management personnel

Key management compensation during the financial periods are as follows:

	For the six-month period ended				For the three-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Employee benefits	<u>460,680</u>	<u>1,847,789</u>	<u>454,547</u>	<u>1,852,279</u>	<u>238,299</u>	<u>954,389</u>	<u>237,222</u>	<u>967,866</u>

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

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.

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.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

31. Financial risk management objectives and policies (continued)

(b) Liquidity and cash flow risk (continued)

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.

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.

Phnom Penh Autonomous Port

Notes to the condensed interim financial statements (continued) for the three-month and six-month periods ended 30 June 2025

34. Contingent liability (continued)

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.

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.



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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 Anhchanh 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.



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