

**SIHANOUKVILLE AUTONOMOUS PORT**

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

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## Auditor's report on the review of the condensed interim financial information

To the shareholders of Sihanoukville Autonomous Port

We have reviewed the condensed interim financial information of Sihanoukville Autonomous Port (PAS), which comprises the statement of financial position as at 30 September 2020, the statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in equity and cash flows for the nine-month period then ended and the condensed notes to the condensed interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Cambodian International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of review

We conducted our review in accordance with 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 information is not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, "Interim Financial Reporting".

For PricewaterhouseCoopers (Cambodia) Ltd.

  
By Lang Hy  
Partner



Phnom Penh, Kingdom of Cambodia  
11 November 2020

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 SEPTEMBER 2020

	Notes	30 September 2020 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2019 KHR'000 <i>(Audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	7	899,799,706	857,178,331
Investment properties	8	273,858,980	275,880,745
Intangible assets	9	5,779,026	6,431,960
Loans to employees		-	1,228,019
		<u>1,179,437,712</u>	<u>1,140,719,055</u>
<b>Current assets</b>			
Loans to employees		1,807,921	2,193,112
Inventories		20,984,620	18,519,255
Trade and other receivables		45,527,167	53,429,584
Short-term bank deposits		104,860,848	129,615,618
Cash and cash equivalents		23,262,546	27,789,597
		<u>196,443,102</u>	<u>231,547,166</u>
<b>Total assets</b>		<u>1,375,880,814</u>	<u>1,372,266,221</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital and share premium	10	518,018,063	518,018,063
Other reserves		29,059,072	24,712,722
Retained earnings		144,411,765	139,794,055
<b>Total equity</b>		<u>691,488,900</u>	<u>682,524,840</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	12	504,344,296	507,273,722
Retirement benefit obligations		77,669,444	75,125,061
Seniority payment obligations		1,096,701	1,096,701
Deferred income		5,513,475	5,580,713
Deferred tax liabilities		19,497,781	15,784,676
		<u>608,121,697</u>	<u>604,860,873</u>
<b>Current liabilities</b>			
Guaranteed dividend payable	10	-	5,256,340
Borrowings	12	35,664,301	36,430,502
Retirement benefit obligations		7,949,000	7,949,000
Seniority payment obligations		2,355,889	1,589,505
Deferred income		245,257	134,475
Trade and other payables		25,356,112	24,901,232
Income tax liabilities		4,699,658	8,619,454
		<u>76,270,217</u>	<u>84,880,508</u>
<b>Total liabilities</b>		<u>684,391,914</u>	<u>689,741,381</u>
<b>Total equity and liabilities</b>		<u>1,375,880,814</u>	<u>1,372,266,221</u>

The accompanying notes on pages 6 to 22 are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
(UNAUDITED)  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2020

	Notes	Three-month period ended		Nine-month period ended	
		30 September 2020	30 September 2019	30 September 2020	30 September 2019
		KHR'000	KHR'000	KHR'000	KHR'000
		(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
<b>Revenue</b>	14	80,346,935	91,557,105	227,680,333	242,869,134
<b>Expenses</b>					
Consumable supplies	15	(19,096,971)	(23,841,116)	(61,885,957)	(68,034,175)
Salaries, wages and related expenses	16	(23,499,683)	(22,369,890)	(64,254,514)	(63,000,317)
Depreciation and amortisation charges	17	(9,554,782)	(7,332,156)	(28,205,319)	(21,658,290)
Repairs and maintenances		(1,909,482)	(1,213,029)	(6,635,636)	(6,168,264)
Other expenses		(4,858,098)	(5,179,074)	(18,306,828)	(18,731,155)
Other (losses)/gains – net		(302,297)	(605,583)	170,753	(400,690)
		<u>(59,221,313)</u>	<u>(60,540,848)</u>	<u>(179,117,501)</u>	<u>(177,992,891)</u>
Operating profit		21,125,622	31,016,257	48,562,832	64,876,243
Finance income		1,132,714	1,078,230	3,446,383	2,952,422
Finance costs		(11,140,752)	(4,466,890)	(24,673,271)	(25,372,925)
Finance costs – net	18	<u>(10,008,038)</u>	<u>(3,388,660)</u>	<u>(21,226,888)</u>	<u>(22,420,503)</u>
<b>Profit before income tax</b>		<u>11,117,584</u>	<u>27,627,597</u>	<u>27,335,944</u>	<u>42,455,740</u>
Income tax expense	19	<u>(4,543,027)</u>	<u>(3,346,995)</u>	<u>(11,600,868)</u>	<u>(8,390,499)</u>
<b>Profit for the period</b>		<u>6,574,557</u>	<u>24,280,602</u>	<u>15,735,076</u>	<u>34,065,241</u>
<b>Profit attributable to shareholders</b>		<u>6,574,557</u>	<u>24,280,602</u>	<u>15,735,076</u>	<u>34,065,241</u>
<b>Total comprehensive income attributable to shareholders</b>		<u>6,574,557</u>	<u>24,280,602</u>	<u>15,735,076</u>	<u>34,065,241</u>

The earnings per share attributable to shareholders of PAS during the period are as follows:

Basic earnings per share (KHR)	20	<u>76.65</u>	<u>283.08</u>	<u>183.45</u>	<u>397.16</u>
Diluted earnings per share (KHR)	20	<u>76.65</u>	<u>283.08</u>	<u>183.45</u>	<u>397.16</u>

The accompanying notes on pages 6 to 22 are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020

	Attributable to shareholders			Total KHR'000
	Share capital and share premium KHR'000	Other reserves KHR'000	Retained earnings KHR'000	
<i>Nine-month period ended 30 September 2019 (reviewed but unaudited)</i>				
<b>Balance at 1 January 2019</b>	518,018,063	20,155,846	119,015,525	657,189,434
Profit for the period	-	-	34,065,241	34,065,241
Total comprehensive income for the period	-	-	34,065,241	34,065,241
Transfer to reserves	-	4,556,877	(4,556,877)	-
Dividend paid (note 6)	-	-	(9,787,892)	(9,787,892)
<b>Balance at 30 September 2019</b> <i>(reviewed but unaudited)</i>	<u>518,018,063</u>	<u>24,712,723</u>	<u>138,735,997</u>	<u>681,466,783</u>
<i>Nine-month period ended 30 September 2020 (reviewed but unaudited)</i>				
<b>Balance at 1 January 2020</b>	518,018,063	24,712,722	139,794,055	682,524,840
Profit for the period	-	-	15,735,076	15,735,076
Total comprehensive income for the period	-	-	15,735,076	15,735,076
Transfer to reserves (note 11)	-	4,346,350	(4,346,350)	-
Dividend paid (note 6)	-	-	(6,771,016)	(6,771,016)
<b>Balance at 30 September 2020</b> <i>(reviewed but unaudited)</i>	<u>518,018,063</u>	<u>29,059,072</u>	<u>144,411,765</u>	<u>691,488,900</u>

The accompanying notes on pages 6 to 22 are an integral part of this condensed interim financial information.

**SIHANOUKVILLE AUTONOMOUS PORT**

**INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

	<u>Notes</u>	<u>Nine-month period ended</u>	
		<u>30 September 2020 KHR'000</u>	<u>30 September 2019 KHR'000</u>
		<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	79,261,611	67,546,846
Income tax paid		(11,807,559)	(7,000,635)
Net cash inflow from operating activities		<u>67,454,052</u>	<u>60,546,211</u>
<b>Cash flows from investing activities</b>			
Purchases of property and equipment	7	(59,549,548)	(15,109,308)
Purchases of investment properties	8	(2,657,743)	(2,147,275)
Purchases of intangible assets		(147,000)	-
Withdrawals/(placements) of short-term bank deposits		24,754,770	(29,698,814)
Proceeds from sale of property and equipment		-	77,864
Receipts of repayment of loans to employees		1,925,043	1,925,044
Interest received		4,245,212	2,925,594
Net cash outflow from investing activities		<u>(31,429,266)</u>	<u>(42,026,895)</u>
<b>Cash flows from financing activities</b>			
Dividends paid	6	(12,174,649)	(15,191,525)
Proceeds from borrowings		11,223,400	504,710
Repayments of borrowings		(28,656,800)	(21,522,886)
Interest paid		(10,943,788)	(6,355,933)
Net cash outflow from financing activities		<u>(40,551,837)</u>	<u>(42,565,634)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(4,527,051)</u>	<u>(24,046,318)</u>
Cash and cash equivalents at beginning of the period		<u>27,789,597</u>	<u>62,191,525</u>
<b>Cash and cash equivalents at end of the period</b>		<u><u>23,262,546</u></u>	<u><u>38,145,207</u></u>

The accompanying notes on pages 6 to 22 are an integral part of this condensed interim financial information.

## **SIHANOUKVILLE AUTONOMOUS PORT**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

#### **1. GENERAL INFORMATION**

The Sihanoukville Autonomous Port (PAS) is a public autonomous institution that is under the technical supervision of the Ministry of Public Works and Transport (MoPWT) and the financial supervision of the Ministry of Economy and Finance (MoEF), with its headquarters in Preah Sihanouk Province, the Kingdom of Cambodia.

PAS is a legal entity with autonomous administration and financing and was established in accordance with Sub-decree 50 ANKR BK dated 17 July 1998, which gave it the general status as a public autonomous institution.

PAS was registered with the Ministry of Commerce and obtained the registration number Co.4784 ET/2017, dated 21 February 2017. Its shares of class C were listed on the Main Board of Cambodia Securities Exchange (CSX) on 8 June 2017.

PAS is currently the sole international and commercial deep-sea port in the Kingdom of Cambodia. According to the establishing Sub-decree, the mission of PAS is to provide the following seaport services and seaport related services which include:

- bringing vessels in and out and providing them with supplies;
- conducting cargo handling, offloading, loading and transporting;
- maintaining and safeguarding stocks, warehouses and yards;
- developing, rehabilitating and expanding the PAS's existing infrastructures;
- taking responsibility on health care, security and order in its management areas; and
- committing to manage and organise the operational activities to be effective and progressive.

In the status as public autonomous institution, PAS has hereby obtained an extensive authority and major duties from the Royal Government of Cambodia to carry out its activities in accordance with its objectives.

The registered office of PAS is Terak Vithei Samdech Akka Moha Sena Padei Techo Hun Sen Sangkat No. 3, Sihanoukville City, Preah Sihanouk Province, the Kingdom of Cambodia.

The condensed interim financial information was approved for issue by the Board of Directors on 11 November 2020.

This condensed interim financial information for the nine-month period ended 30 September 2020 has been reviewed, but not audited.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of preparation**

This condensed interim financial information for the nine-month period ended 30 September 2020 has been prepared in accordance with Cambodian International Accounting Standard 34 - Interim financial reporting (CIAS 34).

This condensed interim financial information does not include all the notes of the type normally included in the annual audited financial statements. Accordingly, this report is to be read in conjunction with the annual audited financial statements for the year ended 31 December 2019, which have been prepared in accordance with Cambodian International Financial Reporting Standards (CIFRS).

The significant accounting policies used in preparing the condensed interim financial information are consistent with the significant accounting policies used in the preparation of the 2019 audited financial statements.



## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 2.1 Basis of preparation (continued)

An English version of the condensed interim financial information has been prepared from the condensed interim financial information that is in the Khmer language. In the event of a conflict or a difference in interpretation between the two languages, the Khmer language condensed interim financial information shall prevail.

##### 2.2 New and amended standards adopted by PAS

A number of new and amended standards and interpretation below became applicable for the current reporting period:

- Definition of Material – amendments to IAS 1 and IAS 8
- Revised Conceptual Framework for Financial Reporting

There is no significant impact on adoption of standards above.

#### 3. MANAGEMENT ESTIMATES

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the PAS's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2019.

#### 4. FINANCIAL RISK MANAGEMENT

##### 4.1 Financial risk factors

PAS's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with PAS's annual financial statements for the year ended 31 December 2019.

##### 4.2 Fair value of financial assets and financial liabilities measured at amortised cost

The methods and assumptions used in estimating the fair values of financial instruments are as follows:

- Cash and cash equivalents and short-term bank deposits* – The carrying values of these amounts approximate their fair values due to their short-term nature.
- Trade and other receivables* – The carrying amounts less impairment provisions approximate the fair value because these are subject to normal credit terms and are short-term in nature.
- Loans to employees* – The carrying amount of current portion of loans to employees is considered to be the same as their fair value due to the short-term nature of the loans to employees. The fair values were calculated based on cash flows discounted using a current lending rate. They were classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- Trade and other payables* – The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020

#### 4. FINANCIAL RISK MANAGEMENT (continued)

##### 4.2 Fair value of financial assets and financial liabilities measured at amortised cost (continued)

- (e) *Borrowings* – The fair value is estimated by discounting the future contractual cash outflows using a current borrowing rate at the period-end.

Financial instruments measured at fair value are analysed into the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

#### 5. SEGMENT INFORMATION

PAS has a reportable segment, namely, port service. The chief operating decision-maker (the management team) reviews the internal management report, which reports the performances of the port service segment as a whole, to assess performance and allocate resources. The chief operating decision-maker “CODM” assesses the performance of the reportable segment by measuring gross revenue (note 14). CODM also reviews profit before tax and net profit as a whole compared to prior periods. In addition, PAS also has a Special Economic Zone (SEZ) operating at early stage (note 8).

Significant revenues are derived from external customers. PAS is domiciled in Sihanoukville and major revenues originate from Sihanoukville and the surrounding areas.

The total revenue of KHR 79,137,054 thousand was generated from three major customers during the period.

#### 6. DIVIDENDS

On 5 June 2020, the Board of Directors approved to distribute the dividends in respect of profit of the financial year ended 31 December 2019 as follows:

	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Dividends paid to Class B shares	3,533,122	6,549,998
Dividends paid to Class C shares	8,641,527	8,641,527
Total dividends paid (*)	<u>12,174,649</u>	<u>15,191,525</u>

(\*) The total dividends paid amounting to KHR 12,174,649 thousand included the guaranteed dividends amounting to KHR 5,403,633 thousand (note 10) (30 September 2019: KHR 5,403,633 thousand). The remaining of KHR 6,771,016 thousand (30 September 2019: KHR 9,787,892 thousand) have been debited from retained earnings.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020

7. PROPERTY AND EQUIPMENT

	Land Land improvement KHR'000	Land improvement KHR'000	Buildings KHR'000	Technical equipment KHR'000	Furniture and fittings KHR'000	Computer and office equipment KHR'000	Motor vehicles KHR'000	Seaport equipment KHR'000	Construction in progress KHR'000	Palettes KHR'000	Total KHR'000
At 31 December 2019 <i>(audited)</i>											
Cost	250,929,909	34,922,391	344,917,322	34,318,979	1,471,385	6,926,818	33,896,552	221,813,668	5,034,897	932,976	935,164,897
Accumulated depreciation	-	(4,307,954)	(20,686,650)	(6,097,366)	(971,257)	(4,917,508)	(6,420,176)	(33,700,747)	-	(884,908)	(77,986,566)
Net book amount <i>(audited)</i>	<u>250,929,909</u>	<u>30,614,437</u>	<u>324,230,672</u>	<u>28,221,613</u>	<u>500,128</u>	<u>2,009,310</u>	<u>27,476,376</u>	<u>188,112,921</u>	<u>5,034,897</u>	<u>48,068</u>	<u>857,178,331</u>
<i>Nine-month period ended 30 September 2020 (reviewed but unaudited)</i>											
Opening net book amount	250,929,909	30,614,437	324,230,672	28,221,613	500,128	2,009,310	27,476,376	188,112,921	5,034,897	48,068	857,178,331
Additions (*)	-	2,549,070	870,090	1,450,977	517,726	1,584,969	7,731,126	5,863,000	44,690,508	89,786	65,347,252
Depreciation charges	-	(1,069,318)	(7,186,922)	(2,759,493)	(253,165)	(1,000,926)	(2,373,045)	(8,006,635)	-	(76,373)	(22,725,877)
Closing net book amount	<u>250,929,909</u>	<u>32,094,189</u>	<u>317,913,840</u>	<u>26,913,097</u>	<u>764,689</u>	<u>2,593,353</u>	<u>32,834,457</u>	<u>185,969,286</u>	<u>49,725,405</u>	<u>61,481</u>	<u>899,799,706</u>
At 30 September 2020											
Cost	250,929,909	37,471,461	345,787,412	35,769,956	1,989,111	8,511,787	41,627,678	227,676,668	49,725,405	1,022,762	1,000,512,149
Accumulated depreciation	-	(5,377,272)	(27,873,572)	(8,856,859)	(1,224,422)	(5,918,434)	(8,793,221)	(41,707,382)	-	(961,281)	(100,712,443)
Net book amount <i>(reviewed but unaudited)</i>	<u>250,929,909</u>	<u>32,094,189</u>	<u>317,913,840</u>	<u>26,913,097</u>	<u>764,689</u>	<u>2,593,353</u>	<u>32,834,457</u>	<u>185,969,286</u>	<u>49,725,405</u>	<u>61,481</u>	<u>899,799,706</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

**7. PROPERTY AND EQUIPMENT (continued)**

(\*) Please refer to below reconciliation of cash and non-cash of additions (purchases of property and equipment) for the nine-month period ended.

	<b>Nine-month period ended</b>	
	<b>30 September 2020 KHR'000</b>	<b>30 September 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Purchases (cash and non-cash) during the period	65,347,252	15,967,791
Payable to a supplier (non-cash)	<u>(5,797,704)</u>	<u>(858,483)</u>
<b>Cash paid during the period</b>	<b><u>59,549,548</u></b>	<b><u>15,109,308</u></b>

The interest cost that was capitalised on qualifying assets as at 30 September 2020 was KHR 155, 583 thousand.

**8. INVESTMENT PROPERTIES**

	<b>Land KHR'000</b>	<b>Buildings KHR'000</b>	<b>Construction in progress KHR'000</b>	<b>Total KHR'000</b>
At 31 December 2019 <i>(audited)</i>				
Cost	134,325,883	165,987,593	-	300,313,476
Accumulated depreciation	-	<u>(24,432,731)</u>	-	<u>(24,432,731)</u>
Net book value <i>(audited)</i>	<u>134,325,883</u>	<u>141,554,862</u>	-	<u>275,880,745</u>
<i>Nine-month period ended 30 September 2020 (reviewed but unaudited)</i>				
Opening net book amount	134,325,883	141,554,862	-	275,880,745
Additions (*)	-	593,461	2,064,282	2,657,743
Transfers	1,705,002	-	(1,705,002)	-
Depreciation charges	-	<u>(4,679,508)</u>	-	<u>(4,679,508)</u>
Closing net book amount	<u>136,030,885</u>	<u>137,468,815</u>	<u>359,280</u>	<u>273,858,980</u>
At 30 September 2020				
Cost	136,030,885	166,581,054	359,280	302,971,219
Accumulated depreciation	-	<u>(29,112,239)</u>	-	<u>(29,112,239)</u>
Net book amount <i>(reviewed but unaudited)</i>	<u>136,030,885</u>	<u>137,468,815</u>	<u>359,280</u>	<u>273,858,980</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

**8. INVESTMENT PROPERTIES** (continued)

(\*) Please refer to below reconciliation of cash and non-cash of additions (purchases of investment properties) for the nine-month period ended.

	<b>Nine-month period ended</b>	
	<b>30 September 2020 KHR'000</b>	<b>30 September 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Purchases (cash and non-cash) during the period	2,657,743	2,414,724
Payable to a supplier (non-cash)	-	(267,449)
<b>Cash paid during the period</b>	<b>2,657,743</b>	<b>2,147,275</b>

The following amounts have been recognised in the interim statement of profit or loss and other comprehensive income deriving from the business of investment properties:

	<b>Nine-month period ended</b>	
	<b>30 September 2020 KHR'000</b>	<b>30 September 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Rental revenue	1,945,117	1,995,901
Depreciation expenses	(4,679,508)	(4,637,211)
Direct operating expenses arising from investment properties that generate rental revenue	(1,857,989)	(2,057,801)

Special Economic Zone (SEZ) is still at an early stage of its business operations.

**9. INTANGIBLE ASSETS**

	<b>Software KHR'000</b>
At 31 December 2019 <i>(audited)</i>	
Cost	10,608,352
Accumulated amortisation	(4,176,392)
Net book amount <i>(audited)</i>	<b>6,431,960</b>
<i>Nine-month period ended 30 September 2020 (reviewed but unaudited)</i>	
Opening net book amount	6,431,960
Additions	147,000
Amortisation charges	(799,934)
Closing net book amount	<b>5,779,026</b>
At 30 September 2020	
Cost	10,755,352
Accumulated amortisation	(4,976,326)
Net book amount <i>(reviewed but unaudited)</i>	<b>5,779,026</b>

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10. SHARE CAPITAL AND SHARE PREMIUM

	Class A share (*)		Class B share (**)		Class C share (***)		Share premium	Total
	Number	KHR'000	Number	KHR'000	Number	KHR'000	KHR'000	KHR'000
At 31 December 2019 ( <i>audited</i> )	<u>364,530,861</u>	<u>364,530,861</u>	<u>64,328,975</u>	<u>64,328,975</u>	<u>21,442,992</u>	<u>21,442,992</u>	<u>67,715,235</u>	<u>518,018,063</u>
At 30 September 2020 ( <i>reviewed but unaudited</i> )	<u>364,530,861</u>	<u>364,530,861</u>	<u>64,328,975</u>	<u>64,328,975</u>	<u>21,442,992</u>	<u>21,442,992</u>	<u>67,715,235</u>	<u>518,018,063</u>

(\*) According to Article 5 of the Articles of Incorporation dated 21 February 2017, the existing capital of KHR 428,859,836,000 were allocated into 364,530,861 class A shares and 64,328,975 class B shares with a par value of KHR 1,000 per share. Both class A shares and class B shares are controlled by the Royal Government of Cambodia represented by MoEF. Class A shares are not entitled to any dividend payment and have no voting rights except for conditions as detailed in article 9 of the Articles of Incorporation dated 21 February 2017. Class B shares have voting rights and are entitled to dividend as approved by the Board of Directors.

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**10. SHARE CAPITAL AND SHARE PREMIUM (continued)**

(\*\*) The details of voting rights shares are as follows:

<b>Shareholders</b>	<b>Percentage</b>	<b>Number of shares</b>	<b>KHR'000</b>
Class B shares:			
The Royal Government of Cambodia	75%	64,328,975	64,328,975
Class C shares:			
Kamigumi	13%	11,150,324	11,150,324
Employee share option scheme	2%	2,144,299	2,144,299
Other investors	10%	8,148,369	8,148,369
	25%	21,442,992	21,442,992
	100%	85,771,967	85,771,967

The number of shares issued in class C shares are 21,442,992 shares with a par value of KHR 1,000 per share. All issued class C shares were fully paid.

(\*\*\*) Guaranteed dividend payable to all class C shares

As an incentive to public investors, class C shareholders (all carried voting rights) are entitled to receive a minimum guaranteed dividend yield of 5% per annum for 3 years (either in cash or in share in which the choice of settlement is made by PAS only) of the total class C shares multiplied by the offering price from the IPO listing date in June 2017. The guaranteed dividend payables were fully paid in June 2020.

The government, shareholder of class B voting shares and class A non-voting shares, is not entitled to receive the minimum guaranteed dividend.

The movement of guaranteed dividend payables is as follows:

	<b>Nine-month period ended</b>	
	<b>30 September 2020 KHR'000</b>	<b>30 September 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Opening balance	5,256,340	10,168,805
Interest expenses from winding up (note 18)	147,293	402,789
Dividend paid	(5,403,633)	(5,403,633)
Closing balance	-	5,167,961

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### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020

#### 11. OTHER RESERVES

	<b>30 September 2020 KHR'000</b>	<b>31 December 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Opening balance	24,712,722	20,155,846
Add: General reserve	2,173,175	2,278,438
Add: Legal reserve	2,173,175	2,278,438
Closing balance	<u>29,059,072</u>	<u>24,712,722</u>

Article 34 of the Article of Incorporation dated 21 February 2017 stipulates that PAS's annual profit, after offsetting losses carried forward (if any), is allocated to general reserve at 5% and legal reserve at 5%. On 8 May 2020, the Board of Directors approved to transfer the profit for the year ended 31 December 2019 to general reserve of KHR 2,173,175 thousand and legal reserve of KHR 2,173,175 thousand.

#### 12. BORROWINGS

	<b>30 September 2020 KHR'000</b>	<b>31 December 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Borrowings from:		
MoEF – (JBIC) – Loan No. CP-P3	69,974,017	75,074,820
MoEF – (JBIC) – Loan No. CP-P4	111,088,023	113,162,087
MoEF – (JBIC) – Loan No. CP-P6	7,685,051	7,959,883
MoEF – (JBIC) – Loan No. CP-P8	122,236,906	123,100,221
MoEF – (JICA) – Loan No. CP-P10	213,311,016	220,393,009
MoEF – (JICA) – Loan No. CP-P21	15,713,584	4,014,204
	<u>540,008,597</u>	<u>543,704,224</u>

MoEF signed borrowing agreements with JICA and JBIC in respect of the transactions relating to PAS. PAS also signed an additional borrowing agreement with MoEF where borrowings are disbursed by JICA directly to the suppliers of PAS. Repayments of borrowings are made by PAS directly to MoEF according to the repayment schedules.

The maturity dates of these borrowings are as follows:

	<b>30 September 2020 KHR'000</b>	<b>31 December 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
<b>Current</b>		
Not later than one year	<u>35,664,301</u>	<u>36,430,502</u>
<b>Non-current</b>		
Later than one year but not later than two years	33,356,362	32,413,412
Later than two year but not later than five years	100,069,087	97,240,236
Later than five years	370,918,847	377,620,074
	<u>504,344,296</u>	<u>507,273,722</u>
	<u>540,008,597</u>	<u>543,704,224</u>



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**12. BORROWINGS** (continued)

The carrying amounts and fair values of the borrowings are as follows:

	<b>30 September 2020 KHR'000</b>	<b>31 December 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Carrying value		
Current portion	35,664,301	36,430,502
Non-current portion	504,344,296	507,273,722
	<u>540,008,597</u>	<u>543,704,224</u>
Fair value		
Current portion	32,730,313	31,921,394
Non-current portion	378,592,564	380,591,586
	<u>411,322,877</u>	<u>412,512,980</u>

The fair values were calculated based on cash flows discounted using a current lending rate. They were classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Borrowings denominated in other currencies other than functional currency are as follows:

	<b>30 September 2020 KHR'000</b>	<b>31 December 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
JPY	413,965,630	402,088,453
US\$	126,042,967	141,615,771
	<u>540,008,597</u>	<u>543,704,224</u>

The interest rate per annum for each borrowing is as follow:

	<b>30 September 2020</b>	<b>31 December 2019</b>
MoEF – (JBIC) – Loan No. CP-P3	3.00%	3.00%
MoEF – (JBIC) – Loan No. CP-P4	3.70%	3.70%
MoEF – (JBIC) – Loan No. CP-P6	3.00%	3.00%
MoEF – (JBIC) – Loan No. CP-P8	2.65%	2.65%
MoEF – (JICA) – Loan No. CP-P10	2.65%	2.65%
MoEF – (JICA) – Loan No. CP-P21	1.26%	1.26%

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**13. RETIREMENT BENEFIT OBLIGATIONS**

The amount recognised in the interim statement of financial position was as follows:

	<b>30 September 2020 KHR'000</b>	<b>31 December 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Present value of defined benefit obligations	85,618,444	83,074,061
Unfunded status	85,618,444	83,074,061
Net liability recognised in interim statement of financial position	<u>85,618,444</u>	<u>83,074,061</u>

The movement in the defined benefit obligations over the period was as follows:

	<b>Nine-month period ended</b>	
	<b>30 September 2020 KHR'000</b>	<b>30 September 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Beginning balance	83,074,061	69,938,976
Current service cost	1,290,000	1,453,500
Interest expense	3,423,000	3,011,250
Benefits paid	<u>(2,168,617)</u>	<u>(2,261,841)</u>
Closing balance	<u>85,618,444</u>	<u>72,141,885</u>
	<b>30 September 2020 KHR'000</b>	<b>31 December 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current portion	7,949,000	7,949,000
Non-current portion	<u>77,669,444</u>	<u>75,125,061</u>
	<u>85,618,444</u>	<u>83,074,061</u>

The retirement benefit costs recognised within salaries, wages and related expenses and remeasurement of retirement benefit obligations in the interim statement of profit or loss and other comprehensive income were as follows:

	<b>Nine-month period ended</b>	
	<b>30 September 2020 KHR'000</b>	<b>30 September 2019 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Current service cost	1,290,000	1,453,500
Interest expense	<u>3,423,000</u>	<u>3,011,250</u>
	<u>4,713,000</u>	<u>4,464,750</u>

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**13. RETIREMENT BENEFIT OBLIGATIONS** (continued)

The principal actuarial assumptions were as follows:

	<u>2020</u>	<u>2019</u>
Average years of service	20	19
Discount rate per annum	6%	6%
Salary increase rate per annum	5%	5%
Turnover rate per annum	0.5%	0.5%

*Mortality rates*

In the absence of published mortality rates in Cambodia, PAS used the 2017 Thailand Ordinary Mortality table modified to fit Cambodian life expectancy. The 2017 Thailand Ordinary Mortality table contains the most recent estimates of likelihood of death of the general population in Thailand and has remained consistent as at 30 September 2020.

**14. REVENUE**

	<u>Three-month period ended</u>		<u>Nine-month period ended</u>	
	<u>30 September</u> <u>2020</u> <u>KHR'000</u>	<u>30 September</u> <u>2019</u> <u>KHR'000</u>	<u>30 September</u> <u>2020</u> <u>KHR'000</u>	<u>30 September</u> <u>2019</u> <u>KHR'000</u>
	<i>(Reviewed but</i>	<i>(Reviewed but</i>	<i>(Reviewed but</i>	<i>(Reviewed but</i>
	<i>unaudited)</i>	<i>unaudited)</i>	<i>unaudited)</i>	<i>unaudited)</i>
Stevedoring charges	38,534,673	43,415,029	104,351,330	110,091,720
Lift-On Lift-Off (LO-LO)	21,092,904	23,839,503	60,666,125	66,396,779
Port due/charge services	17,269,736	16,616,038	50,888,724	47,482,710
Container storage	2,478,972	6,699,240	8,527,519	15,392,431
Rental income from SEZ	558,234	610,077	1,945,117	1,995,901
Other revenue	412,416	377,218	1,301,518	1,509,593
	<u>80,346,935</u>	<u>91,557,105</u>	<u>227,680,333</u>	<u>242,869,134</u>
Timing of revenue recognition				
At a point in time	76,992,385	83,991,624	216,425,286	224,821,463
Over time	3,354,550	7,565,481	11,255,047	18,047,671
	<u>80,346,935</u>	<u>91,557,105</u>	<u>227,680,333</u>	<u>242,869,134</u>

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15. CONSUMABLE SUPPLIES

	Three-month period ended		Nine-month period ended	
	30 September 2020 KHR'000	30 September 2019 KHR'000	30 September 2020 KHR'000	30 September 2019 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Combustible expenses	7,793,368	11,419,309	24,500,566	33,180,770
Spare parts	7,547,035	7,865,595	25,461,095	23,612,811
Warehouse supplies	1,588,590	2,498,619	5,602,792	5,494,686
Oil and lubricant	798,639	967,004	2,529,696	2,729,386
Office supplies	543,709	1,090,589	2,019,670	2,269,692
Other consumables	825,630	-	1,772,138	746,830
	<u>19,096,971</u>	<u>23,841,116</u>	<u>61,885,957</u>	<u>68,034,175</u>

16. SALARIES, WAGES AND RELATED EXPENSES

	Three-month period ended		Nine-month period ended	
	30 September 2020 KHR'000	30 September 2019 KHR'000	30 September 2020 KHR'000	30 September 2019 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Employee salaries	16,535,768	16,364,775	44,841,638	45,164,084
Bonuses	3,059,291	2,779,951	6,749,646	6,403,915
Retirement benefit expenses	1,571,000	1,262,073	4,713,000	4,464,750
Accrued seniority payments	685,848	-	2,355,889	-
Directors' remuneration	349,200	306,000	1,004,400	918,000
Social security expenses	180,003	127,522	557,122	387,186
Wages for contractors	79,050	69,450	222,150	212,550
Other employee-related expenses	1,039,523	1,460,119	3,810,669	5,449,832
	<u>23,499,683</u>	<u>22,369,890</u>	<u>64,254,514</u>	<u>63,000,317</u>

17. DEPRECIATION AND AMORTISATION CHARGES

	Three-month period ended		Nine-month period ended	
	30 September 2020 KHR'000	30 September 2019 KHR'000	30 September 2020 KHR'000	30 September 2019 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Property and equipment	7,724,523	5,506,580	22,725,877	16,223,925
Investment properties	1,561,761	1,559,858	4,679,508	4,637,211
Intangible assets	268,498	265,718	799,934	797,154
	<u>9,554,782</u>	<u>7,332,156</u>	<u>28,205,319</u>	<u>21,658,290</u>

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18. FINANCE COSTS – NET

	Three-month period ended		Nine-month period ended	
	30 September 2020 KHR'000 <i>(Reviewed but unaudited)</i>	30 September 2019 KHR'000 <i>(Reviewed but unaudited)</i>	30 September 2020 KHR'000 <i>(Reviewed but unaudited)</i>	30 September 2019 KHR'000 <i>(Reviewed but unaudited)</i>
<i>Finance income:</i>				
Interest income on bank deposits (a)	1,049,319	916,142	3,134,550	2,413,199
Interest income from unwinding of discount of loans to employees	83,395	162,088	311,833	539,223
	<u>1,132,714</u>	<u>1,078,230</u>	<u>3,446,383</u>	<u>2,952,422</u>
<i>Finance costs:</i>				
Interest expenses on borrowings (b)	(2,858,375)	(3,082,611)	(9,786,144)	(8,183,688)
Net exchange losses on foreign currency borrowings (c)	(8,282,377)	(1,295,902)	(14,739,834)	(16,786,448)
Interest expenses from winding up guaranteed dividend payables	-	(88,377)	(147,293)	(402,789)
	<u>(11,140,752)</u>	<u>(4,466,890)</u>	<u>(24,673,271)</u>	<u>(25,372,925)</u>
Finance costs – net	<u>(10,008,038)</u>	<u>(3,388,660)</u>	<u>(21,226,888)</u>	<u>(22,420,503)</u>

- (a) Interest income represents interest earned from savings and fixed deposit accounts held at local banks during the period.
- (b) Interest expenses represent the interest charges on borrowings obtained from the MoEF, which are funded through borrowings obtained from JICA and JBIC.
- (c) PAS has the borrowings (note 12) which are denominated in Japanese yen (JPY) and US dollar (US\$). PAS also has short-term bank deposits which are denominated in US dollar (US\$). Given the fluctuations in KHR against JPY and US\$, this resulted in significant exchange losses/gains on its borrowings and short-term bank deposits. The exchange rates are based on the exchange rates published by the National Bank of Cambodia as at the end of reporting period.

	30 September 2020	30 June 2020	31 December 2019	30 September 2019	30 June 2019
JPY/KHR	38.975	38.215	37.620	38.120	37.945
US\$/KHR	4,100	4,093	4,075	4,095	4,066

19. INCOME TAX EXPENSE

Taxes are calculated on the basis of current interpretation of the tax regulations enacted as at reporting date. The management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subjected to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

However, these regulations are subject to periodic variation and the ultimate determination of tax liabilities will be made following inspection by the tax authorities. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the taxes liabilities and balances in the period in which the determination is made.

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**19. INCOME TAX EXPENSE** (continued)

Under the Cambodian tax regulations, PAS is subject to pay income tax at rate of 20%. According to ANUKRET No.01 ANKR.TT dated 8 January 2015, the listed entities are entitled to a three-year tax incentive given by the Securities Exchange Commission of Cambodia. On 16 May 2018, GDT approved the incentive as 50% reduction of income tax rate (20%) and accordingly PAS is subject to 10% income tax rate from 2017 to 2019. From 1 January 2020, PAS is subject to pay income tax at rate of 20%.

The latest comprehensive tax audit report issued by General Department of Taxation was for the year ended 2017 and 2018, and all tax liabilities were settled in March 2020.

**20. EARNINGS PER SHARE**

**i) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of PAS by the weighted average number of ordinary shares in issue during the period.

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Profit attributable to shareholders (KHR'000)	6,574,557	24,280,602	15,735,076	34,065,241
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic earnings per share (KHR)	<u>76.65</u>	<u>283.08</u>	<u>183.45</u>	<u>397.16</u>

**ii) Diluted earnings per share**

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. PAS had no dilutive potential ordinary shares as at the period end. As such, the diluted earnings per share was equivalent to the basic earnings per share.

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21. CASH GENERATED FROM OPERATIONS

	Notes	Nine-month period ended	
		30 September 2020 KHR'000 <i>(Reviewed but unaudited)</i>	30 September 2019 KHR'000 <i>(Reviewed but unaudited)</i>
Profit before income tax		27,335,944	42,455,740
<i>Adjustments for:</i>			
Depreciation and amortisation charges	17	28,205,319	21,658,290
Net gain on sale of non-current assets		-	(69,284)
Finance costs– net	18	21,226,888	22,420,503
Retirement benefit obligations		4,713,000	4,464,750
Seniority payment obligations		2,355,889	-
Other employees related expenses from loans to employees		491,592	491,592
<i>Changes in working capital:</i>			
Inventories		(2,465,365)	(2,857,946)
Trade and other receivables		6,300,163	(22,186,719)
Trade and other payables		(5,187,241)	3,432,099
Retirement benefit obligations		(2,168,617)	(2,261,841)
Seniority payment obligations		(1,589,505)	-
Deferred income		43,544	(338)
Cash generated from operations		<u>79,261,611</u>	<u>67,546,846</u>

22. RELATED PARTY TRANSACTIONS

PAS is under the financial supervision of the MoEF and the technical supervision of the MoPWT. Transactions with MoEF and MoPWT are considered to be related parties.

(a) Related party balances

(i) Amount due to MoEF

	30 September 2020 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2019 KHR'000 <i>(Audited)</i>
Borrowings from:		
MoEF – (JICA)	229,024,600	224,407,213
MoEF – (JBIC)	310,983,997	319,297,011
	<u>540,008,597</u>	<u>543,704,224</u>

(ii) Amount due from MoPWT

	30 September 2020 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2019 KHR'000 <i>(Audited)</i>
Advances to MoPWT	<u>10,754,424</u>	<u>14,287,547</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

**22. RELATED PARTY TRANSACTIONS (continued)**

**(b) Related party transactions**

	<b>Nine-month period ended</b>	
	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Interest expenses on borrowings from MoEF (note 18(b))	<u>(9,786,144)</u>	<u>(8,183,688)</u>

**(c) Key management compensation**

Key management compensation for the nine-month period ended is as follows:

	<b>Nine-month period ended</b>	
	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
<b>Board of directors</b>		
Fees and related expenses	<u>1,146,300</u>	<u>918,000</u>
<b>Key management personnel</b>		
Salaries and other expenses	<u>1,675,551</u>	<u>1,732,144</u>
Retirement benefit expenses (*)	<u>179,820</u>	<u>154,438</u>

Key management personnel comprise of Chief Executive Officer and Executive Directors who make strategic decisions over PAS's direction, financial and operational performances.

(\*) Retirement benefit scheme is operated at entity wide which key management personnel are also entitled to the benefit scheme the same as other employees of PAS.

**(d) Loan to key management**

PAS provided loans to employees including key management and board of directors to buy its class C shares at the Initial Public Offering on 8 June 2017. Loan is interest free and has term of four years. Loan will be repaid on monthly basis by deducting from the monthly salaries of the key management. As at 30 September 2020, outstanding loans to the key management were KHR 732 million (31 December 2019: KHR 1,463 million).

**23. COMMITMENTS**

As at 30 September 2020, PAS had outstanding capital expenditure commitment of KHR 900,325 million (31 December 2019: KHR 880,132 million) for its purchase of construction services, property and equipment.