

SIHANOUKVILLE AUTONOMOUS PORT

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021**

SIHANOUKVILLE AUTONOMOUS PORT

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Report on review of condensed interim financial information

To the shareholders of Sihanoukville Autonomous Port

Introduction

We have reviewed the accompanying statement of financial position of Sihanoukville Autonomous Port ('PAS') as at 31 March 2021 and the related statements of profit or loss and other comprehensive income, the statement of changes in equity and cash flows for the three-month period then ended and notes, comprising a summary of significant accounting policies and other explanatory notes. 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
12 May 2021

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2021

	Notes	31 March 2021 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2020 KHR'000 <i>(Audited)</i>
ASSETS			
Non-current assets			
Property and equipment	6	927,778,936	915,369,015
Investment properties	7	272,969,764	273,835,467
Intangible assets	8	5,400,207	5,673,745
		<u>1,206,148,907</u>	<u>1,194,878,227</u>
Current assets			
Loans to employees		625,670	1,228,021
Inventories		21,959,650	23,853,022
Trade and other receivables	9	38,352,924	34,615,253
Short-term bank deposits		100,734,852	104,527,103
Cash and cash equivalents		10,950,026	30,741,075
		<u>172,623,122</u>	<u>194,964,474</u>
Total assets		<u>1,378,772,029</u>	<u>1,389,842,701</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital and share premium	10	518,018,063	518,018,063
Other reserves		29,059,072	29,059,072
Retained earnings		192,089,489	155,284,283
Total equity		<u>739,166,624</u>	<u>702,361,418</u>
LIABILITIES			
Non-current liabilities			
Borrowings	11	464,936,494	502,343,609
Retirement benefit obligations	12	79,223,550	78,532,967
Seniority payment obligations		1,031,319	983,118
Deferred income		5,372,771	5,406,143
Deferred tax liabilities		22,108,248	19,676,316
		<u>572,672,382</u>	<u>606,942,153</u>
Current liabilities			
Borrowings	11	33,754,866	37,602,224
Retirement benefit obligations	12	8,139,000	7,949,000
Seniority payment obligations		2,594,108	3,126,060
Deferred income		458,924	133,485
Trade and other payables		21,986,125	24,120,868
Income tax liabilities	9 (b)	-	7,607,493
		<u>66,933,023</u>	<u>80,539,130</u>
Total liabilities		<u>639,605,405</u>	<u>687,481,283</u>
Total equity and liabilities		<u>1,378,772,029</u>	<u>1,389,842,701</u>

The accompanying notes on pages 6 to 21 are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

**INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021**

	Notes	Three-month period ended	
		31 March 2021 KHR'000	31 March 2020 KHR'000
		<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Revenue	13	<u>81,291,113</u>	<u>71,707,781</u>
Expenses			
Consumable supplies	14	(23,231,160)	(24,176,458)
Salaries, wages and related expenses	15	(26,452,765)	(18,847,724)
Depreciation and amortisation charges	16	(9,840,818)	(9,254,604)
Repairs and maintenances		(2,553,247)	(2,360,747)
Other expenses		(4,388,138)	(8,216,985)
Other gains – net		98,501	254,338
		<u>(66,367,627)</u>	<u>(62,602,180)</u>
Operating profit		<u>14,923,486</u>	<u>9,105,601</u>
Finance income		27,484,591	1,298,406
Finance costs		(2,216,055)	(5,903,671)
Finance income/(costs) – net	17	<u>25,268,536</u>	<u>(4,605,265)</u>
Profit before income tax		<u>40,192,022</u>	<u>4,500,336</u>
Income tax expense	18	<u>(3,386,816)</u>	<u>(3,679,941)</u>
Profit for the period		<u>36,805,206</u>	<u>820,395</u>
Profit attributable to shareholders		<u>36,805,206</u>	<u>820,395</u>
Total comprehensive income attributable to shareholders		<u>36,805,206</u>	<u>820,395</u>
The earnings per share attributable to shareholders of PAS during the period are as follows:			
Basic/diluted earnings per share (KHR)	19	<u>429.11</u>	<u>9.56</u>

The accompanying notes on pages 6 to 21 are an integral part of this condensed interim financial information.

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INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

	Attributable to shareholders			
	Share capital and share premium KHR'000	Other reserves KHR'000	Retained earnings KHR'000	Total KHR'000
<i>Three-month period ended 31 March 2020 (reviewed but unaudited)</i>				
Balance at 1 January 2020	518,018,063	24,712,722	139,794,055	682,524,840
Profit for the period	-	-	820,395	820,395
Total comprehensive income for the period	-	-	820,395	820,395
Balance at 31 March 2020 <i>(reviewed but unaudited)</i>	<u>518,018,063</u>	<u>24,712,722</u>	<u>140,614,450</u>	<u>683,345,235</u>
<i>Three-month period ended 31 March 2021 (reviewed but unaudited)</i>				
Balance at 1 January 2021	518,018,063	29,059,072	155,284,283	702,361,418
Profit for the period	-	-	36,805,206	36,805,206
Total comprehensive income for the period	-	-	36,805,206	36,805,206
Balance at 31 March 2021 <i>(reviewed but unaudited)</i>	<u>518,018,063</u>	<u>29,059,072</u>	<u>192,089,489</u>	<u>739,166,624</u>

The accompanying notes on pages 6 to 21 are an integral part of this condensed interim financial information.

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**INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021**

	Notes	Three-month period ended	
		31 March 2021	31 March 2020
		KHR'000	KHR'000
		<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Cash flows from operating activities			
Cash inflow from operations	20	21,918,855	16,948,969
Income tax paid		<u>(8,562,377)</u>	<u>(9,511,728)</u>
Net cash inflow from operating activities		<u>13,356,478</u>	<u>7,437,241</u>
Cash flows from investing activities			
Purchases of property and equipment	6	(20,674,711)	(15,374,789)
Purchases of investment properties	7	(271,861)	-
Withdrawals of short-term bank deposits		3,792,251	11,843,548
Receipts of repayment of loans to employees		641,681	641,682
Interest received		<u>752,335</u>	<u>758,156</u>
Net cash outflow from investing activities		<u>(15,760,305)</u>	<u>(2,131,403)</u>
Cash flows from financing activities			
Proceeds from borrowings		71,296	7,019,258
Repayments of borrowings		(12,997,805)	(12,532,830)
Interest paid		<u>(4,460,713)</u>	<u>(4,939,832)</u>
Net cash outflow from financing activities		<u>(17,387,222)</u>	<u>(10,453,404)</u>
Net decrease in cash and cash equivalents		(19,791,049)	(5,147,566)
Cash and cash equivalents at beginning of the period		<u>30,741,075</u>	<u>27,789,597</u>
Cash and cash equivalents at end of the period		<u>10,950,026</u>	<u>22,642,031</u>

The accompanying notes on pages 6 to 21 are an integral part of this condensed interim financial information.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

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 sea port 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 12 May 2021.

This condensed interim financial information for the three-month period ended 31 March 2021 has been reviewed, but not audited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

This condensed interim financial information for the three-month period ended 31 March 2021 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 2020, 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 2020 audited financial statements.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

- Covid-19-related Rent Concessions – Amendments to CIFRS 16
- Interest rate benchmark reform - Phase 2 - Amendments to CIFRS 9, CIAS 39, CIFRS 7, and CIFRS 16.

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 2020.

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 2020.

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 loans to employees is considered to be the same as their fair value due to the short-term nature.
- 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.
- Borrowings* – The fair value is estimated by discounting the future contractual cash outflows using a current borrowing rate at the period-end.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

4. FINANCIAL RISK MANAGEMENT (continued)

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

During the period, PAS has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

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 13). 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 as a lessor and earns rental income (note 7).

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 27,677,616 thousand was generated from three major customers during the period.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

6. PROPERTY AND EQUIPMENT

	Land 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 2020 <i>(audited)</i>											
Cost	250,929,909	38,121,638	346,693,935	35,828,334	2,136,346	9,038,746	41,895,655	232,088,355	66,256,327	1,022,761	1,024,012,006
Accumulated depreciation	-	(5,750,541)	(30,278,663)	(9,811,185)	(1,329,706)	(6,327,189)	(9,638,457)	(44,534,745)	-	(972,505)	(108,642,991)
Net book amount <i>(audited)</i>	<u>250,929,909</u>	<u>32,371,097</u>	<u>316,415,272</u>	<u>26,017,149</u>	<u>806,640</u>	<u>2,711,557</u>	<u>32,257,198</u>	<u>187,553,610</u>	<u>66,256,327</u>	<u>50,256</u>	<u>915,369,015</u>
Three-month period ended 31 March 2021 <i>(reviewed but unaudited)</i>											
Opening net book amount	250,929,909	32,371,097	316,415,272	26,017,149	806,640	2,711,557	32,257,198	187,553,610	66,256,327	50,256	915,369,015
Additions (*)	-	-	191,198	151,540	-	115,540	5,662,423	217,719	14,055,408	-	20,393,828
Depreciation charges	-	(374,188)	(2,408,158)	(952,296)	(102,923)	(380,384)	(904,837)	(2,849,898)	-	(11,223)	(7,983,907)
Closing net book amount	<u>250,929,909</u>	<u>31,996,909</u>	<u>314,198,312</u>	<u>25,216,393</u>	<u>703,717</u>	<u>2,446,713</u>	<u>37,014,784</u>	<u>184,921,431</u>	<u>80,311,735</u>	<u>39,033</u>	<u>927,778,936</u>
At 31 March 2021											
Cost	250,929,909	38,121,638	346,885,133	35,979,874	2,136,346	9,154,286	47,558,078	232,306,074	80,311,735	1,022,761	1,044,405,834
Accumulated depreciation	-	(6,124,729)	(32,686,821)	(10,763,481)	(1,432,629)	(6,707,573)	(10,543,294)	(47,384,643)	-	(983,728)	(116,626,898)
Net book amount <i>(reviewed but unaudited)</i>	<u>250,929,909</u>	<u>31,996,909</u>	<u>314,198,312</u>	<u>25,216,393</u>	<u>703,717</u>	<u>2,446,713</u>	<u>37,014,784</u>	<u>184,921,431</u>	<u>80,311,735</u>	<u>39,033</u>	<u>927,778,936</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

6. PROPERTY AND EQUIPMENT (continued)

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

	31 March 2021 KHR'000	31 March 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Purchases (cash and non-cash) during the period	20,393,828	15,374,789
Decrease payable to a supplier (non-cash)	280,883	-
Cash paid during the period	20,674,711	15,374,789

The interest cost that was capitalised on qualifying assets as at 31 March 2021 was KHR 281,892 thousand.

7. INVESTMENT PROPERTIES

	Land KHR'000	Buildings KHR'000	Construction in progress KHR'000	Total KHR'000
<i>At 31 December 2020 (audited)</i>				
Cost	136,030,885	168,140,149	359,280	304,530,314
Accumulated depreciation	-	(30,694,847)	-	(30,694,847)
Net book value (audited)	136,030,885	137,445,302	359,280	273,835,467
<i>Three-month period ended 31 March 2021 (reviewed but unaudited)</i>				
Opening net book amount	136,030,885	137,445,302	359,280	273,835,467
Additions (*)	-	-	717,670	717,670
Transfers	445,809	-	(445,809)	-
Depreciation charges	-	(1,583,373)	-	(1,583,373)
Closing net book amount	136,476,694	135,861,929	631,141	272,969,764
<i>At 31 March 2021</i>				
Cost	136,476,694	168,140,149	631,141	305,247,984
Accumulated depreciation	-	(32,278,220)	-	(32,278,220)
Net book amount (reviewed but unaudited)	136,476,694	135,861,929	631,141	272,969,764

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

	31 March 2021 KHR'000	31 March 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Purchases (cash and non-cash) during the period	717,670	-
Increase payable to a supplier (non-cash)	(445,809)	-
Cash paid during the period	271,861	-

SIHANOUKVILLE AUTONOMOUS PORT**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021****7. INVESTMENT PROPERTIES** (continued)

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:

	Three-month period ended	
	31 March 2021	31 March 2020
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Rental revenue	576,995	818,699
Depreciation expenses	(1,583,373)	(1,557,914)
Direct operating expenses arising from investment properties that generate rental revenue	(630,765)	(726,670)

8. INTANGIBLE ASSETS

	Software KHR'000
At 31 December 2020 <i>(audited)</i>	
Cost	10,921,152
Accumulated amortisation	<u>(5,247,407)</u>
Net book amount <i>(audited)</i>	<u>5,673,745</u>
<i>Three-month period ended 31 March 2021 (reviewed but unaudited)</i>	
Opening net book amount	5,673,745
Amortisation charges	<u>(273,538)</u>
Closing net book amount	<u>5,400,207</u>
At 31 March 2021	
Cost	10,921,152
Accumulated amortisation	<u>(5,520,945)</u>
Net book amount <i>(reviewed but unaudited)</i>	<u>5,400,207</u>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021**

9. TRADE AND OTHER RECEIVABLES

	31 March 2021 KHR'000	31 December 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Trade receivables	34,507,497	30,636,358
Loss allowance	<u>(2,224,389)</u>	<u>(2,655,478)</u>
Trade receivables, net	32,283,108	27,980,880
Advances to MoPWT (a)	4,754,424	4,754,424
Advances	524,390	668,511
Withholding tax credit (b)	705,359	1,125,797
Prepayments	<u>85,643</u>	<u>85,641</u>
	<u>38,352,924</u>	<u>34,615,253</u>

PAS's customers are local and international shipping lines and shipping agents. Trade receivables are short term.

- (a) This represents outstanding cash advances to the Ministry of Public Works and Transport (MoPWT), which based on letters issued by MoEF dated 22 April 2019 for the purpose of renovating certain parts of city road. The advances were settled by way of deduction from the dividend payment or repayment. There is no specific term of repayment.
- (b) On 21 January 2021, the General Department of Taxation approved a withholding tax credit of KHR 1,125,797 thousand to offset with further income tax payable from the year 2021 onwards. The current income tax liabilities for the three-month period ended 31 March 2021 of KHR 420,438 thousand were offset with the withholding tax credit.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

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 2020 (<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 31 March 2021 (<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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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
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10. SHARE CAPITAL AND SHARE PREMIUM (continued)

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

Shareholders	Percentage	Number of shares	KHR'000
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.

11. BORROWINGS

	31 March 2021 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2020 KHR'000 <i>(Audited)</i>
Borrowings from:		
MoEF – (JBIC) – Loan No. CP-P3	62,698,612	71,044,164
MoEF – (JBIC) – Loan No. CP-P4	105,797,419	104,844,848
MoEF – (JBIC) – Loan No. CP-P6	7,026,509	7,802,673
MoEF – (JBIC) – Loan No. CP-P8	113,386,823	123,998,084
MoEF – (JICA) – Loan No. CP-P10	194,838,224	216,371,064
MoEF – (JICA) – Loan No. CP-P21	14,943,773	15,885,000
	<u>498,691,360</u>	<u>539,945,833</u>

MoEF signed borrowing agreements with JICA and JBIC in respect of the transactions relating to PAS. The borrowings are disbursed by JICA and JBIC 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:

	31 March 2021 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2020 KHR'000 <i>(Audited)</i>
Current		
Not later than one year	33,754,866	37,602,224
Non-current		
Later than one year but not later than two years	31,828,590	33,453,523
Later than two year but not later than five years	95,485,771	100,360,569
Later than five years	337,622,133	368,529,517
	<u>464,936,494</u>	<u>502,343,609</u>
	<u>498,691,360</u>	<u>539,945,833</u>

SIHANOUKVILLE AUTONOMOUS PORT

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11. BORROWINGS (continued)

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

	31 March 2021 KHR'000	31 December 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Carrying value		
Current portion	33,754,866	37,602,224
Non-current portion	464,936,494	502,343,609
	<u>498,691,360</u>	<u>539,945,833</u>
Fair value		
Current portion	31,231,320	32,951,135
Non-current portion	351,200,782	379,276,903
	<u>382,432,102</u>	<u>412,228,038</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:

	31 March 2021 KHR'000	31 December 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
JPY	389,581,331	430,518,335
US\$	109,110,029	109,427,498
	<u>498,691,360</u>	<u>539,945,833</u>

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

	31 March 2021	31 December 2020
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	1.65%	2.65%
MoEF – (JICA) – Loan No. CP-P21	1.26%	1.26%

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12. RETIREMENT BENEFIT OBLIGATIONS

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

	31 March 2021 KHR'000	31 December 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Present value of defined benefit obligations	87,362,550	86,481,967
Unfunded status	87,362,550	86,481,967
Net liability recognised in interim statement of financial position	<u>87,362,550</u>	<u>86,481,967</u>

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

	Three-month period ended	
	31 March 2021 KHR'000	31 March 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Beginning balance	86,481,967	83,074,061
Current service cost	427,250	430,000
Interest expense	1,153,500	1,141,000
Benefits paid	<u>(700,167)</u>	<u>(729,016)</u>
Closing balance	<u>87,362,550</u>	<u>83,916,045</u>
	31 March 2021 KHR'000	31 December 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current portion	8,139,000	7,949,000
Non-current portion	<u>79,223,550</u>	<u>78,532,967</u>
	<u>87,362,550</u>	<u>86,481,967</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:

	Three-month period ended	
	31 March 2021 KHR'000	31 March 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Current service cost	427,250	430,000
Interest expense	<u>1,153,500</u>	<u>1,141,000</u>
	<u>1,580,750</u>	<u>1,571,000</u>

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12. RETIREMENT BENEFIT OBLIGATIONS (continued)

The principal actuarial assumptions were as follows:

	2021	2020
Average years of service	21	20
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 31 March 2021.

13. REVENUE

	Three-month period ended	
	31 March 2021	31 March 2020
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Stevedoring charges	38,107,218	31,366,160
Lift-On Lift-Off (LO-LO)	23,554,706	20,078,679
Port due/charge services	15,469,237	15,325,196
Container storage	3,140,921	3,542,453
Rental income from SEZ	576,995	818,699
Other revenue	442,036	576,594
	81,291,113	71,707,781
Timing of revenue recognition		
At a point in time	77,238,883	67,109,237
Over time	4,052,230	4,598,544
	81,291,113	71,707,781

14. CONSUMABLE SUPPLIES

	Three-month period ended	
	31 March 2021	31 March 2020
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Spare parts	10,357,932	10,664,108
Combustible expenses	9,821,410	9,954,076
Warehouse supplies	1,735,714	2,169,306
Oil and lubricant	962,663	804,193
Office supplies	267,301	419,855
Other consumables	86,140	164,920
	23,231,160	24,176,458

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15. SALARIES, WAGES AND RELATED EXPENSES

	Three-month period ended	
	31 March 2021	31 March 2020
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Employee salaries	18,471,416	14,576,091
Bonuses	4,483,645	1,196,081
Retirement benefit expenses	1,580,750	1,571,000
Directors' remuneration	349,200	306,000
Social security expenses	156,472	207,986
Wages for contractors	79,050	71,550
Other employee-related expenses	1,332,232	919,016
	<u>26,452,765</u>	<u>18,847,724</u>

16. DEPRECIATION AND AMORTISATION CHARGES

	Three-month period ended	
	31 March 2021	31 March 2020
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Property and equipment	7,983,907	7,430,972
Investment properties	1,583,373	1,557,914
Intangible assets	273,538	265,718
	<u>9,840,818</u>	<u>9,254,604</u>

17. FINANCE INCOME/(COSTS) – NET

	Three-month period ended	
	31 March 2021	31 March 2020
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
<i>Finance income:</i>		
Interest income on bank deposits (a)	900,103	1,174,170
Net exchange gains on foreign currency borrowings (c)	26,545,157	-
Interest income from unwinding of discount of loans to employees	39,331	124,236
	<u>27,484,591</u>	<u>1,298,406</u>
<i>Finance costs:</i>		
Interest expenses on borrowings (b)	(2,216,055)	(3,072,488)
Net exchange losses on foreign currency borrowings (c)	-	(2,742,806)
Interest expenses from winding up guaranteed dividend payables	-	(88,377)
	<u>(2,216,055)</u>	<u>(5,903,671)</u>
Finance income/(costs) – net	<u>25,268,536</u>	<u>(4,605,265)</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

17. FINANCE INCOME/(COSTS) – NET (continued)

- (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 11) which are denominated in Japanese yen (JPY) and US dollar (US\$). Given the fluctuations in KHR against JPY, this resulted in significant exchange losses/gains on its borrowings. The exchange rates are based on the exchange rates published by the National Bank of Cambodia as at the end of reporting period.

	<u>31 March</u> <u>2021</u>	<u>31 December</u> <u>2020</u>	<u>31 March</u> <u>2020</u>	<u>31 December</u> <u>2019</u>
JPY/KHR	36.820	39.275	37.870	37.620
US\$/KHR	4,045	4,045	4,070	4,075

18. 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.

19. 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.

	<u>Three-month period ended</u>	
	<u>31 March 2021</u>	<u>31 March 2020</u>
	<u>KHR'000</u>	<u>KHR'000</u>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Profit attributable to shareholders (KHR'000)	36,805,206	820,395
Weighted average number of shares	85,771,967	85,771,967
Basic earnings per share (KHR)	<u>429.11</u>	<u>9.56</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.

SIHANOUKVILLE AUTONOMOUS PORT

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20. CASH GENERATED FROM OPERATIONS

	Notes	Three-month period ended	
		31 March 2021	31 March 2020
		KHR'000	KHR'000
		<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Profit before income tax		40,192,022	4,500,336
<i>Adjustments for:</i>			
Depreciation and amortisation charges	16	9,840,818	9,254,604
Finance (income)/costs– net	17	(25,268,536)	4,605,265
Retirement benefit obligations	15	1,580,750	1,571,000
Seniority payment obligations		1,240,467	(29,816)
Other employees related expenses from loans to employees		163,864	163,864
<i>Changes in working capital:</i>			
Inventories		1,893,372	48,126
Trade and other receivables		(3,573,807)	7,129,625
Trade and other payables		(2,017,777)	(8,292,191)
Retirement benefit obligations		(700,167)	(729,016)
Seniority payment obligations		(1,724,218)	(1,559,689)
Deferred income		292,067	286,861
Cash inflow from operations		<u>21,918,855</u>	<u>16,948,969</u>

21. 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

	31 March 2021	31 December 2020
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Borrowings from:		
MoEF – (JICA)	209,781,997	232,256,064
MoEF – (JBIC)	288,909,363	307,689,769
	<u>498,691,360</u>	<u>539,945,833</u>

(ii) Amount due from MoPWT

	31 March 2021	31 December 2020
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Advances to MoPWT	<u>4,754,424</u>	<u>4,754,424</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

21. RELATED PARTY TRANSACTIONS (continued)

(b) Related party transactions

	Three-month period ended	
	31 March 2021 KHR'000 <i>(Reviewed but unaudited)</i>	31 March 2020 KHR'000 <i>(Reviewed but unaudited)</i>
Interest expenses on borrowings from MoEF (note 17(b))	2,216,055	3,072,488

(c) Key management compensation

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

	Three-month period ended	
	31 March 2021 KHR'000 <i>(Reviewed but unaudited)</i>	31 March 2020 KHR'000 <i>(Reviewed but unaudited)</i>
Board of directors		
Fees and related expenses	349,200	408,000
Key management personnel		
Salaries and other expenses	769,031	548,900
Retirement benefit expenses (*)	55,692	48,546

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 31 March 2021, outstanding loans to the key management were KHR 244 million (31 December 2020: KHR 488 million).

22. COMMITMENTS

As at 31 March 2021, PAS had outstanding capital expenditure commitment of KHR 850,446 million (31 December 2020: KHR 918,371 million) for its purchase of construction services, property and equipment.