

**SIHANOUKVILLE AUTONOMOUS PORT**

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

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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 30 June 2021 and the related statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, the statement of changes in equity and cash flows for the six-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  
10 August 2021

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 JUNE 2021

	Notes	30 June 2021 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2020 KHR'000 <i>(Audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	7	922,063,081	915,369,015
Investment properties	8	271,997,704	273,835,467
Intangible assets	9	5,126,669	5,673,745
		<u>1,199,187,454</u>	<u>1,194,878,227</u>
<b>Current assets</b>			
Loans to employees		-	1,228,021
Inventories		24,205,507	23,853,022
Trade and other receivables	10	40,904,338	34,615,253
Short-term bank deposits		102,394,599	104,527,103
Cash and cash equivalents		29,917,005	30,741,075
		<u>197,421,449</u>	<u>194,964,474</u>
<b>Total assets</b>		<u>1,396,608,903</u>	<u>1,389,842,701</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital and share premium	11	518,018,063	518,018,063
Other reserves	12	31,719,832	29,059,072
Retained earnings		191,330,048	155,284,283
<b>Total equity</b>		<u>741,067,943</u>	<u>702,361,418</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	13	464,148,356	502,343,609
Retirement benefit obligations	14	80,067,200	78,532,967
Seniority payment obligations		965,939	983,118
Deferred income		5,379,000	5,406,143
Deferred tax liabilities		22,646,237	19,676,316
		<u>573,206,732</u>	<u>606,942,153</u>
<b>Current liabilities</b>			
Dividends payable	6	8,641,527	-
Borrowings	13	35,127,312	37,602,224
Retirement benefit obligations	14	8,139,000	7,949,000
Seniority payment obligations		1,353,244	3,126,060
Deferred income		353,045	133,485
Trade and other payables		24,996,472	24,120,868
Income tax liabilities		3,723,628	7,607,493
		<u>82,334,228</u>	<u>80,539,130</u>
<b>Total liabilities</b>		<u>655,540,960</u>	<u>687,481,283</u>
<b>Total equity and liabilities</b>		<u>1,396,608,903</u>	<u>1,389,842,701</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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
(UNAUDITED)  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2021

	Notes	Three-month period ended		Six-month period ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		KHR'000	KHR'000	KHR'000	KHR'000
		<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
<b>Revenue</b>	15	85,857,554	75,625,617	167,148,667	147,333,398
<b>Expenses</b>					
Consumable supplies	16	(22,401,732)	(18,612,528)	(45,632,892)	(42,788,986)
Salaries, wages and related expenses	17	(25,773,625)	(21,907,107)	(52,226,390)	(40,754,831)
Depreciation and amortisation charges	18	(9,910,559)	(9,395,933)	(19,751,377)	(18,650,537)
Repairs and maintenances		(878,432)	(2,365,407)	(3,431,680)	(4,726,154)
Other expenses		(3,679,395)	(5,231,745)	(8,067,532)	(13,448,730)
Other gains – net		88,356	218,712	186,857	473,050
		<u>(62,555,387)</u>	<u>(57,294,008)</u>	<u>(128,923,014)</u>	<u>(119,896,188)</u>
Operating profit		23,302,167	18,331,609	38,225,653	27,437,210
Finance income		968,370	1,015,263	26,262,691	2,313,669
Finance costs		(5,227,592)	(7,628,848)	(5,253,376)	(13,532,519)
Finance (costs)/income – net	19	<u>(4,259,222)</u>	<u>(6,613,585)</u>	<u>21,009,315</u>	<u>(11,218,850)</u>
<b>Profit before income tax</b>		<u>19,042,945</u>	<u>11,718,024</u>	<u>59,234,968</u>	<u>16,218,360</u>
Income tax expense		<u>(4,966,978)</u>	<u>(3,377,900)</u>	<u>(8,353,794)</u>	<u>(7,057,841)</u>
<b>Profit for the period</b>		<u>14,075,967</u>	<u>8,340,124</u>	<u>50,881,174</u>	<u>9,160,519</u>
<b>Profit attributable to shareholders</b>		<u>14,075,967</u>	<u>8,340,124</u>	<u>50,881,174</u>	<u>9,160,519</u>
<b>Total comprehensive income attributable to shareholders</b>		<u>14,075,967</u>	<u>8,340,124</u>	<u>50,881,174</u>	<u>9,160,519</u>

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

Basic/diluted earnings per share (KHR)	21	<u>164.11</u>	<u>97.24</u>	<u>593.21</u>	<u>106.80</u>
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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 SIX-MONTH PERIOD ENDED 30 JUNE 2021

	Attributable to shareholders			
	Share capital and share premium KHR'000	Other reserves KHR'000	Retained earnings KHR'000	Total KHR'000
<i>Six-month period ended 30 June 2020</i> <i>(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	-	-	9,160,519	9,160,519
Total comprehensive income for the period	-	-	9,160,519	9,160,519
Transfer to reserves	-	4,346,350	(4,346,350)	-
Dividends paid (note 6)	-	-	(6,771,016)	(6,771,016)
<b>Balance at 30 June 2020</b> <i>(reviewed but unaudited)</i>	<u>518,018,063</u>	<u>29,059,072</u>	<u>137,837,208</u>	<u>684,914,343</u>
<i>Six-month period ended 30 June 2021</i> <i>(reviewed but unaudited)</i>				
<b>Balance at 1 January 2021</b>	518,018,063	29,059,072	155,284,283	702,361,418
Profit for the period	-	-	50,881,174	50,881,174
Total comprehensive income for the period	-	-	50,881,174	50,881,174
Transfer to reserves (note 12)	-	2,660,760	(2,660,760)	-
Dividends distribution/paid (note 6)	-	-	(12,174,649)	(12,174,649)
<b>Balance at 30 June 2021</b> <i>(reviewed but unaudited)</i>	<u>518,018,063</u>	<u>31,719,832</u>	<u>191,330,048</u>	<u>741,067,943</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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

	<b>Notes</b>	<b>Six-month period ended</b>	
		<b>30 June 2021</b>	<b>30 June 2020</b>
		<b>KHR'000</b>	<b>KHR'000</b>
		<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
<b>Cash flows from operating activities</b>			
Cash inflow from operations	22	51,565,003	39,330,805
Income tax paid		(9,267,738)	(11,004,124)
Net cash inflow from operating activities		<u>42,297,265</u>	<u>28,326,681</u>
<b>Cash flows from investing activities</b>			
Purchases of property and equipment	7	(24,467,857)	(40,818,074)
Purchases of investment properties	8	(1,239,340)	(1,615,666)
Withdrawals of short-term bank deposits		3,246,317	22,602,481
Receipts of repayment of loans to employees		1,283,363	1,283,363
Interest received		738,650	772,986
Net cash outflow from investing activities		<u>(20,438,867)</u>	<u>(17,774,910)</u>
<b>Cash flows from financing activities</b>			
Dividends paid	6	-	(8,641,527)
Proceeds from borrowings		134,324	7,775,347
Repayments of borrowings		(16,348,917)	(16,206,706)
Interest paid		(6,467,875)	(6,314,107)
Net cash outflow from financing activities		<u>(22,682,468)</u>	<u>(23,386,993)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(824,070)</b>	<b>(12,835,222)</b>
Cash and cash equivalents at beginning of the period		<u>30,741,075</u>	<u>27,789,597</u>
<b>Cash and cash equivalents at end of the period</b>		<b><u>29,917,005</u></b>	<b><u>14,954,375</u></b>

**Non-cash transaction:**

Non-cash operating and financing activities is the dividend paid to Class B shares amounting to KHR 3,533,122 thousand (note 6) which is offsetting with advance to Ministry of Public Work and Transport (MoPWT) (note 10) (30 June 2020: KHR 3,533,122 thousand out of total dividend distribution KHR 12,174,649 thousand was offset with advance to MoPWT).

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 SIX-MONTH PERIOD ENDED 30 JUNE 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 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 10 August 2021.

This condensed interim financial information for the six-month period ended 30 June 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 six-month period ended 30 June 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.



## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 Extension of the practical expedient – 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.
- 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.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 15). 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 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 55,448,962 thousand was generated from three major customers during the period.

#### 6. DIVIDENDS

On 25 June 2021, the Board of Directors approved to distribute the dividends in respect of profit of the financial year ended 31 December 2020 as follows:

	<b>30 June 2021</b> <b>KHR'000</b>	<b>30 June 2020</b> <b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Dividends paid to Class B shares	3,533,122	3,533,122
Dividends payable/paid to Class C shares	8,641,527	8,641,527
Total dividends distribution/paid (*)	<u>12,174,649</u>	<u>12,174,649</u>

(\*) The total dividends paid amounting to KHR 12,174,649 thousand have been debited from retained earnings (30 June 2020: KHR 6,771,016 thousand have been debited from retained earnings and the remaining of KHR 5,403,633 thousand debited from the guaranteed dividends which was recorded as a liability).

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

#### 7. 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>
Six-month period ended 30 June 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	1,596,026	164,680	378,301	6,551,553	1,104,483	12,744,333	-	22,730,574
Depreciation charges	-	(748,375)	(4,818,322)	(1,969,159)	(210,920)	(693,097)	(1,860,269)	(5,713,918)	-	(22,448)	(16,036,508)
Closing net book amount	<u>250,929,909</u>	<u>31,622,722</u>	<u>311,788,148</u>	<u>25,644,016</u>	<u>760,400</u>	<u>2,396,761</u>	<u>36,948,482</u>	<u>182,944,175</u>	<u>79,000,660</u>	<u>27,808</u>	<u>922,063,081</u>
At 30 June 2021											
Cost	250,929,909	38,121,638	346,885,133	37,424,360	2,301,026	9,417,047	48,447,208	233,192,838	79,000,660	1,022,761	1,046,742,580
Accumulated depreciation	-	(6,498,916)	(35,096,985)	(11,780,344)	(1,540,626)	(7,020,286)	(11,498,726)	(50,248,663)	-	(994,953)	(124,679,499)
Net book amount <i>(reviewed but unaudited)</i>	<u>250,929,909</u>	<u>31,622,722</u>	<u>311,788,148</u>	<u>25,644,016</u>	<u>760,400</u>	<u>2,396,761</u>	<u>36,948,482</u>	<u>182,944,175</u>	<u>79,000,660</u>	<u>27,808</u>	<u>922,063,081</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

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

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

	<b>Six-month period ended</b>	
	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Purchases (cash and non-cash) during the period	22,730,574	41,504,529
Decrease/(increase) payable to a supplier (non-cash)	1,737,283	(686,455)
<b>Cash paid during the period</b>	<b>24,467,857</b>	<b>40,818,074</b>

The interest cost that was capitalised on qualifying assets for the period ended 30 June 2021 was KHR 329,164 thousand.

**8. INVESTMENT PROPERTIES**

	<b>Land</b>	<b>Buildings</b>	<b>Construction</b>	<b>Total</b>
	<b>KHR'000</b>	<b>KHR'000</b>	<b>in progress</b>	<b>KHR'000</b>
	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>
<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)
<b>Net book value (audited)</b>	<b>136,030,885</b>	<b>137,445,302</b>	<b>359,280</b>	<b>273,835,467</b>
<i>Six-month period ended 30 June 2021 (reviewed but unaudited)</i>				
Opening net book amount	136,030,885	137,445,302	359,280	273,835,467
Additions (*)	-	165,310	1,164,720	1,330,030
Transfers	535,270	-	(535,270)	-
Depreciation charges	-	(3,167,793)	-	(3,167,793)
<b>Closing net book amount</b>	<b>136,566,155</b>	<b>134,442,819</b>	<b>988,730</b>	<b>271,997,704</b>
<i>At 30 June 2021</i>				
Cost	136,566,155	168,305,459	988,730	305,860,344
Accumulated depreciation	-	(33,862,640)	-	(33,862,640)
<b>Net book amount (reviewed but unaudited)</b>	<b>136,566,155</b>	<b>134,442,819</b>	<b>988,730</b>	<b>271,997,704</b>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

**8. INVESTMENT PROPERTIES** (continued)

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

	<b>Six-month period ended</b>	
	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Purchases (cash and non-cash) during the period	1,330,030	1,885,228
Increase payable to a supplier (non-cash)	(90,690)	(269,562)
<b>Cash paid during the period</b>	<b>1,239,340</b>	<b>1,615,666</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>Six-month period ended</b>	
	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Rental revenue	1,115,563	1,386,882
Depreciation expenses	(3,167,793)	(3,117,747)
Direct operating expenses arising from investment properties that generate rental revenue	(1,330,765)	(1,252,960)

**9. INTANGIBLE ASSETS**

	<b>Software KHR'000</b>
At 31 December 2020 <i>(audited)</i>	
Cost	10,921,152
Accumulated amortisation	(5,247,407)
Net book amount <i>(audited)</i>	<b>5,673,745</b>
<i>Six-month period ended 30 June 2021 (reviewed but unaudited)</i>	
Opening net book amount	5,673,745
Amortisation charges	(547,076)
Closing net book amount	<b>5,126,669</b>
At 30 June 2021	
Cost	10,921,152
Accumulated amortisation	(5,794,483)
Net book amount <i>(reviewed but unaudited)</i>	<b>5,126,669</b>

**SIHANOUKVILLE AUTONOMOUS PORT****NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021****10. TRADE AND OTHER RECEIVABLES**

	<b>30 June 2021 KHR'000</b>	<b>31 December 2020 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Trade receivables	39,296,449	30,636,358
Loss allowance	(575,657)	(2,655,478)
Trade receivables – net	<u>38,720,792</u>	<u>27,980,880</u>
Advances to MoPWT (a)	1,221,303	4,754,425
Advances	876,405	668,510
Withholding tax credit (b)	-	1,125,797
Prepayments	85,838	85,641
	<u>2,183,546</u>	<u>6,634,373</u>
	<u>40,904,338</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 six-month period ended 30 June 2021 of KHR 1,125,797 thousand were offset with the withholding tax credit.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
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11. 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 30 June 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.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

#### 11. 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.

#### 12. OTHER RESERVES

	30 June 2021 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2020 KHR'000 <i>(Audited)</i>
Opening balance	29,059,072	24,712,722
Add: General reserve	1,330,380	2,173,175
Add: Legal reserve	1,330,380	2,173,175
Closing balance	<u>31,719,832</u>	<u>29,059,072</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 7 May 2021, the Board of Directors approved to transfer the profit for the year ended 31 December 2020 to general reserve of KHR 1,330,380 thousand and legal reserve of KHR 1,330,380 thousand.

#### 13. BORROWINGS

	30 June 2021 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2020 KHR'000 <i>(Audited)</i>
Borrowings from:		
MoEF – (JBIC) – Loan No. CP-P3	63,553,216	71,044,164
MoEF – (JBIC) – Loan No. CP-P4	101,850,211	104,844,848
MoEF – (JBIC) – Loan No. CP-P6	7,122,301	7,802,673
MoEF – (JBIC) – Loan No. CP-P8	114,832,933	123,998,084
MoEF – (JICA) – Loan No. CP-P10	196,834,372	216,371,064
MoEF – (JICA) – Loan No. CP-P21	15,082,635	15,885,000
	<u>499,275,668</u>	<u>539,945,833</u>



**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

**13. BORROWINGS** (continued)

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:

	<b>30 June 2021 KHR'000</b>	<b>31 December 2020 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
<b>Current</b>		
Not later than one year	<u>35,127,312</u>	<u>37,602,224</u>
<b>Non-current</b>		
Later than one year but not later than two years	32,032,827	33,453,523
Later than two year but not later than five years	96,098,481	100,360,569
Later than five years	<u>336,017,048</u>	<u>368,529,517</u>
	<u>464,148,356</u>	<u>502,343,609</u>
	<u>499,275,668</u>	<u>539,945,833</u>

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

	<b>30 June 2021 KHR'000</b>	<b>31 December 2020 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
<b>Carrying value</b>		
Current portion	35,127,312	37,602,224
Non-current portion	<u>464,148,356</u>	<u>502,343,609</u>
	<u>499,275,668</u>	<u>539,945,833</u>
<b>Fair value</b>		
Current portion	31,543,748	32,951,135
Non-current portion	<u>352,594,888</u>	<u>379,276,903</u>
	<u>384,138,636</u>	<u>412,228,038</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

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**13. BORROWINGS** (continued)

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 June 2021</b>	<b>31 December 2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
JPY	394,752,527	430,518,335
US\$	104,523,141	109,427,498
	<u>499,275,668</u>	<u>539,945,833</u>

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

	<b>30 June 2021</b>	<b>31 December 2020</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	1.65%	2.65%
MoEF – (JICA) – Loan No. CP-P21	1.26%	1.26%

**14. RETIREMENT BENEFIT OBLIGATIONS**

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

	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Present value of defined benefit obligations	88,206,200	86,481,967
Unfunded status	88,206,200	86,481,967
Net liability recognised in interim statement of financial position	<u>88,206,200</u>	<u>86,481,967</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

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

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

	<b>Six-month period ended</b>	
	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Beginning balance	86,481,967	83,074,061
Current service cost	854,500	860,000
Interest expense	2,307,000	2,282,000
Benefits paid	<u>(1,437,267)</u>	<u>(1,452,108)</u>
Closing balance	<u>88,206,200</u>	<u>84,763,953</u>
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current portion	8,139,000	7,949,000
Non-current portion	<u>80,067,200</u>	<u>78,532,967</u>
	<u>88,206,200</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:

	<b>Six-month period ended</b>	
	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>KHR'000</b>	<b>KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Current service cost	854,500	860,000
Interest expense	<u>2,307,000</u>	<u>2,282,000</u>
	<u>3,161,500</u>	<u>3,142,000</u>

The principal actuarial assumptions were as follows:

	<b>2021</b>	<b>2020</b>
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 30 June 2021.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

15. REVENUE

	Three-month period ended		Six-month period ended	
	30 June 2021 KHR'000	30 June 2020 KHR'000	30 June 2021 KHR'000	30 June 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Stevedoring charges	36,351,193	34,450,497	74,458,411	65,816,657
Lift-On Lift-Off (LO-LO)	26,627,065	19,494,543	50,181,771	39,573,221
Port due/charge services	18,375,273	18,293,791	33,844,510	33,618,988
Container storage	3,536,905	2,506,094	6,677,826	6,048,547
Rental income from SEZ	538,568	568,184	1,115,563	1,386,882
Other revenue	428,550	312,508	870,586	889,103
	<b>85,857,554</b>	<b>75,625,617</b>	<b>167,148,667</b>	<b>147,333,398</b>
Timing of revenue recognition				
At a point in time	81,479,475	72,323,663	158,718,358	139,432,901
Over time	4,378,079	3,301,954	8,430,309	7,900,497
	<b>85,857,554</b>	<b>75,625,617</b>	<b>167,148,667</b>	<b>147,333,398</b>

16. CONSUMABLE SUPPLIES

	Three-month period ended		Six-month period ended	
	30 June 2021 KHR'000	30 June 2020 KHR'000	30 June 2021 KHR'000	30 June 2020 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Combustible expenses	10,714,862	6,753,123	20,536,272	16,707,198
Spare parts	6,550,509	7,249,952	16,908,441	17,914,060
Warehouse supplies	2,253,595	1,844,896	3,989,309	4,014,202
Oil and lubricant	998,040	926,864	1,960,703	1,731,058
Office supplies	953,657	1,056,107	1,220,958	1,475,962
Other consumables	931,069	781,586	1,017,209	946,506
	<b>22,401,732</b>	<b>18,612,528</b>	<b>45,632,892</b>	<b>42,788,986</b>

SIHANOUKVILLE AUTONOMOUS PORT

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

17. SALARIES, WAGES AND RELATED EXPENSES

	Three-month period ended		Six-month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Employee salaries	16,908,962	13,729,779	34,139,911	28,305,870
Bonuses	4,463,601	2,494,274	8,947,247	3,690,356
Accrued seniority payments	690,790	1,848,430	1,931,711	1,848,430
Retirement benefit expenses	1,580,750	1,571,000	3,161,500	3,142,000
Directors' remuneration	349,200	349,200	698,400	655,200
Social security expenses	160,190	169,133	316,662	377,119
Wages for contractors	78,800	71,550	157,850	143,100
Other employee-related expenses	1,541,332	1,673,741	2,873,109	2,592,756
	<u>25,773,625</u>	<u>21,907,107</u>	<u>52,226,390</u>	<u>40,754,831</u>

18. DEPRECIATION AND AMORTISATION CHARGES

	Three-month period ended		Six-month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Property and equipment	8,052,601	7,570,382	16,036,508	15,001,354
Investment properties	1,584,421	1,559,834	3,167,793	3,117,747
Intangible assets	273,537	265,717	547,076	531,436
	<u>9,910,559</u>	<u>9,395,933</u>	<u>19,751,377</u>	<u>18,650,537</u>

19. FINANCE (COSTS)/INCOME – NET

	Three-month period ended		Six-month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
<i>Finance income:</i>				
Interest income on bank deposits (a)	952,359	911,060	1,852,463	2,085,230
Net exchange gains on foreign currency borrowings (c)	-	-	24,354,886	-
Interest income from unwinding of discount of loans to employees	16,011	104,203	55,342	228,439
	<u>968,370</u>	<u>1,015,263</u>	<u>26,262,691</u>	<u>2,313,669</u>
<i>Finance costs:</i>				
Interest expenses on borrowings (b)	(3,037,321)	(3,855,280)	(5,253,376)	(6,927,767)
Net exchange losses on foreign currency borrowings (c)	(2,190,271)	(3,714,650)	-	(6,457,459)
Interest expenses from winding up guaranteed dividend payables	-	(58,918)	-	(147,293)
	<u>(5,227,592)</u>	<u>(7,628,848)</u>	<u>(5,253,376)</u>	<u>(13,532,519)</u>
Finance (costs)/income – net	<u>(4,259,222)</u>	<u>(6,613,585)</u>	<u>21,009,315</u>	<u>(11,218,850)</u>

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

#### 19. FINANCE (COSTS)/INCOME – 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 13) 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.

	<u>30 June 2021</u>	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>30 June 2020</u>	<u>31 March 2020</u>
JPY/KHR	37.045	36.820	39.275	38.215	37.870
US\$/KHR	4,075	4,045	4,045	4,093	4,070

#### 20. 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.

#### 21. 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>Six-month period ended</u>	
	<u>30 June 2021</u>	<u>30 June 2020</u>	<u>30 June 2021</u>	<u>30 June 2020</u>
	<u>KHR'000</u>	<u>KHR'000</u>	<u>KHR'000</u>	<u>KHR'000</u>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Profit attributable to shareholders	14,075,967	8,340,124	50,881,174	9,160,519
Weighted average number of shares	<u>85,771,967</u>	<u>85,771,967</u>	<u>85,771,967</u>	<u>85,771,967</u>
Basic earnings per share (KHR)	<u>164.11</u>	<u>97.24</u>	<u>593.21</u>	<u>106.80</u>

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

#### 21. EARNINGS PER SHARE (continued)

##### 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.

#### 22. CASH GENERATED FROM OPERATIONS

	Notes	Six-month period ended	
		30 June 2021 KHR'000	30 June 2020 KHR'000
Profit before income tax		59,234,968	16,218,360
<i>Adjustments for:</i>			
Depreciation and amortisation charges	18	19,751,377	18,650,537
Finance (income)/costs - net	19	(21,009,315)	11,218,850
Retirement benefit obligations	17	3,161,500	3,142,000
Seniority payment obligations		1,931,711	(29,816)
Other employees related expenses from loans to employees		327,728	327,728
<i>Changes in working capital:</i>			
Inventories		(352,485)	(2,963,370)
Trade and other receivables		(9,036,122)	6,264,342
Trade and other payables		2,522,197	(12,511,704)
Retirement benefit obligations		(1,437,267)	(1,452,108)
Seniority payment obligations		(3,721,706)	288,741
Deferred income		192,417	177,245
Cash inflow from operations		<u>51,565,003</u>	<u>39,330,805</u>

#### 23. 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 June 2021 KHR'000	31 December 2020 KHR'000
Borrowings from:		
MoEF – (JICA)	211,917,007	232,256,064
MoEF – (JBIC)	287,358,661	307,689,769
	<u>499,275,668</u>	<u>539,945,833</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

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

**(a) Related party balances (continued)**

(ii) Amount due from MoPWT

	<b>30 June 2021 KHR'000</b>	<b>31 December 2020 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Advances to MoPWT	<u>1,221,303</u>	<u>4,754,425</u>

**(b) Related party transactions**

	<b>Six-month period ended</b>	
	<b>30 June 2021 KHR'000</b>	<b>30 June 2020 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Interest expenses on borrowings from MoEF (note 19(b))	<u>5,253,376</u>	<u>6,927,767</u>

**(c) Key management compensation**

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

	<b>Six-month period ended</b>	
	<b>30 June 2021 KHR'000</b>	<b>30 June 2020 KHR'000</b>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
<b>Board of directors</b>		
Fees and related expenses	<u>698,400</u>	<u>738,900</u>
<b>Key management personnel</b>		
Salaries and other expenses	<u>1,537,142</u>	<u>1,021,555</u>
Retirement benefit expenses (*)	<u>111,117</u>	<u>102,550</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.

**24. COMMITMENTS**

As at 30 June 2021, PAS had outstanding capital expenditure commitment of KHR 840,751 million (31 December 2020: KHR 918,371 million) for its purchase of construction services, property and equipment.