

# **SIHANOUKVILLE AUTONOMOUS PORT**

Unaudited interim condensed financial information

for the three-month and six-month periods ended 30 June 2022

# SIHANOUKVILLE AUTONOMOUS PORT

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Reference: 61803762/66656567

## INDEPENDENT AUDITORS' REVIEW REPORT

To: **The Shareholders of SIHANOUKVILLE AUTONOMOUS PORT**

### **Introduction**

We have reviewed the accompanying interim condensed financial information of Sihanoukville Autonomous Port ("PAS") comprising the interim condensed statement of financial position as at 30 June 2022, the interim condensed statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, statements of changes in equity and cash flows for the six-month period ended 30 June 2022 and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on the accompanying interim condensed financial information based on our review.

### **Scope of review**

We conducted our review in accordance with the Cambodian International Standard on Review Engagements 2410, "*Review of interim financial information performed by the independent auditor of the entity*". A review of interim condensed 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. Consequently, it 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.

### **Other Matter**

The financial statements of PAS for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 22 March 2022.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information as at 30 June 2022 and for the three-month and six-month periods then ended are not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*.



**Ernst & Young (Cambodia) Ltd.**  
Certified Public Accountants  
Registered Auditors

Phnom Penh, Kingdom of Cambodia

12 August 2022

# SIHANOUKVILLE AUTONOMOUS PORT

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2022

	Notes	30 June 2022 KHR'000 Unaudited	31 December 2021 KHR'000 Audited (As reclassified - Note 27)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	962,324,299	966,165,844
Investment properties	7	250,849,965	253,195,699
Intangible assets	8	4,609,643	4,936,332
		<b>1,217,783,907</b>	<b>1,224,297,875</b>
<b>Current assets</b>			
Inventories	9	30,225,174	27,225,006
Trade and other receivables	10	43,574,028	35,659,911
Short-term bank deposits		103,150,519	101,306,681
Cash		26,265,380	22,468,929
		203,215,101	186,660,527
Assets classified as held for sale	11	16,191,268	16,191,268
		<b>219,406,369</b>	<b>202,851,795</b>
<b>Total current assets</b>		<b>219,406,369</b>	<b>202,851,795</b>
<b>Total assets</b>		<b>1,437,190,276</b>	<b>1,427,149,670</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital and share premium	12	518,018,063	518,018,063
Other reserves	13	41,090,572	31,719,832
Retained earnings		298,462,005	234,156,264
<b>Total equity</b>		<b>857,570,640</b>	<b>783,894,159</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	14	368,703,860	435,025,425
Retirement benefit obligations	15	70,333,159	83,646,559
Provision for seniority backpay		1,402,383	1,080,149
Deferred rent income		10,077,801	5,310,459
Deferred tax liabilities		31,517,806	29,419,014
		<b>482,035,009</b>	<b>554,481,606</b>
<b>Current liabilities</b>			
Dividends payable	23	16,107,268	-
Borrowings	14	29,796,652	33,961,572
Retirement benefit obligations	15	4,715,336	4,534,425
Deferred income		462,107	134,442
Trade and other payables		40,712,029	44,208,159
Income tax liabilities		5,791,235	5,935,307
		<b>97,584,627</b>	<b>88,773,905</b>
<b>Total liabilities</b>		<b>579,619,636</b>	<b>643,255,511</b>
<b>Total equity and liabilities</b>		<b>1,437,190,276</b>	<b>1,427,149,670</b>

The attached notes 1 to 28 form part of this interim condensed financial information.

# SIHANOUKVILLE AUTONOMOUS PORT

## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the three-month and six-month periods ended 30 June 2022

	Notes	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
		<i>30 June 2022</i>	<i>30 June 2021</i>	<i>30 June 2022</i>	<i>30 June 2021</i>
		<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<b>Revenue</b>					
Revenue from contracts with customers	16	90,687,678	85,318,986	180,375,344	166,033,104
Rent income	7	542,611	538,568	1,237,999	1,115,563
		<b>91,230,289</b>	<b>85,857,554</b>	<b>181,613,343</b>	<b>167,148,667</b>
<b>Expenses</b>					
Salaries, wages and related expenses	17	(27,681,654)	(25,773,625)	(55,944,596)	(52,226,390)
Consumable supplies	18	(26,417,048)	(22,401,732)	(53,891,231)	(45,632,892)
Depreciation and amortization charges	19	(11,394,262)	(9,910,559)	(22,512,761)	(19,751,377)
Other expenses		(9,333,162)	(3,679,394)	(16,104,932)	(8,067,532)
Repairs and maintenances		(389,183)	(878,433)	(824,853)	(3,431,680)
Other gains – net		142,945	88,356	255,330	186,857
		(75,072,364)	(62,555,387)	(149,023,043)	(128,923,014)
Operating profit		<b>16,157,925</b>	<b>23,302,167</b>	<b>32,590,300</b>	<b>38,225,653</b>
Finance income (cost) – net	20	33,005,577	(4,259,222)	53,458,960	21,009,315
<b>Profit before income tax</b>		<b>49,163,502</b>	<b>19,042,945</b>	<b>86,049,260</b>	<b>59,234,968</b>
Income tax expense	21	(4,280,447)	(4,966,978)	(8,124,351)	(8,353,794)
<b>Profit for the period</b>		<b>44,883,055</b>	<b>14,075,967</b>	<b>77,924,909</b>	<b>50,881,174</b>
<b>Profit for the period attributable to shareholders</b>		<b>44,883,055</b>	<b>14,075,967</b>	<b>77,924,909</b>	<b>50,881,174</b>
Remeasurement gain on defined benefit obligation	15, 21	11,858,840	-	11,858,840	-
<b>Total comprehensive income for the period attributable to shareholders</b>		<b>56,741,895</b>	<b>14,075,967</b>	<b>89,783,749</b>	<b>50,881,174</b>
The earnings per share attributable to shareholders of PAS during the period are as follows:					
Basic earnings per share (KHR)	22	<b>523.28</b>	<b>164.11</b>	<b>908.51</b>	<b>593.21</b>

The attached notes 1 to 28 form part of this interim condensed financial information.

# SIHANOUKVILLE AUTONOMOUS PORT

## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY as at 30 June 2022

	<i>Notes</i>	<i>Share capital and share premium KHR'000</i>	<i>Reserves KHR'000</i>	<i>Retained earnings KHR'000</i>	<i>Total KHR'000</i>
Balance at 1 January 2022 <i>(audited)</i>		518,018,063	31,719,832	234,156,264	783,894,159
Profit for the period		-	-	77,924,909	77,924,909
Remeasurement gain on defined benefit obligation	15, 21	-	-	11,858,840	11,858,840
Total comprehensive income for the period		-	-	89,783,749	89,783,749
Transfer to reserves	13	-	9,370,740	(9,370,740)	-
Dividends declared	23	-	-	(16,107,268)	(16,107,268)
<b>Balance at 30 June 2022 <i>(unaudited)</i></b>		<b>518,018,063</b>	<b>41,090,572</b>	<b>298,462,005</b>	<b>857,570,640</b>
Balance at 1 January 2021 <i>(audited)</i>		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	13	-	2,660,760	(2,660,760)	-
Dividends declared	23	-	-	(12,174,649)	(12,174,649)
<b>Balance at 30 June 2021 <i>(unaudited)</i></b>		<b>518,018,063</b>	<b>31,719,832</b>	<b>191,330,048</b>	<b>741,067,943</b>

The attached notes 1 to 28 form part of this interim condensed financial information.

# SIHANOUKVILLE AUTONOMOUS PORT

## INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

	Notes	Six-month period ended	
		30 June 2022	30 June 2021
		KHR'000 Unaudited	KHR'000 Unaudited
<b>Cash flows from operating activities</b>			
Cash generated from operations	24	44,536,891	51,565,003
Income tax paid		(9,134,340)	(9,267,738)
<b>Net cash generated from operating activities</b>		<b>35,402,551</b>	<b>42,297,265</b>
<b>Cash flows from investing activities</b>			
Purchases of property and equipment	6	(12,025,216)	(24,467,857)
Withdrawals of short-term bank deposits		-	3,246,317
Purchases of investment properties	7	(739,385)	(1,239,340)
Purchase of intangible assets		(251,298)	-
Interest received		729,250	738,650
Receipts of repayment of loans to employees		-	1,283,363
<b>Net cash used in investing activities</b>		<b>(12,286,649)</b>	<b>(20,438,867)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(15,302,492)	(16,348,917)
Interest paid		(5,666,141)	(6,467,875)
Proceeds from borrowings		1,649,182	134,324
<b>Net cash used in financing activities</b>		<b>(19,319,451)</b>	<b>(22,682,468)</b>
<b>Net increase (decrease) in cash</b>		<b>3,796,451</b>	<b>(824,070)</b>
Cash at beginning of the period		<b>22,468,929</b>	<b>30,741,075</b>
<b>Cash at end of the period</b>		<b>26,265,380</b>	<b>29,917,005</b>

The attached notes 1 to 28 form part of this interim condensed financial information.

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION  
for the three-month and six-month periods ended 30 June 2022

## 1. CORPORATE 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 as a state-owned public enterprise 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 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 PAS’s existing infrastructures;
- taking responsibility on health care, security and order in its management areas; and
- committing to manage and organize the operational activities to be effective and progressive.

In the status as public autonomous institution, PAS has 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 interim condensed financial information was approved for issue by the Board of Directors on 12 August 2022.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 *Basis of preparation*

This interim condensed financial information for the three-month and six-month periods ended 30 June 2022 has been prepared in accordance with Cambodian International Accounting Standards 34 (CIAS 34), *Interim financial reporting*. PAS has prepared the interim condensed financial information on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that PAS has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with PAS’ annual financial statements as at and for the year ended 31 December 2021, which have been prepared in accordance with the Cambodian International Financial Reporting Standards (“CIFRSs”).



# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

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

### 2.2 *New standards, interpretations and amendments adopted by PAS*

The accounting policies adopted in the preparation of the interim condensed financial information is consistent with those followed in the preparation of PAS' annual financial statements as at and for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. PAS has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments as summarized below apply for the first time in 2022, but do not have an impact on the interim condensed financial statements of the PAS.

- Amendments to CIFRS 9, *Financial Instruments* – Fee in the “10 per cent” test for derecognition of financial liabilities
- Amendments to CIFRS 3, *Business Combinations* - Reference to the Conceptual Framework
- Amendments to CIAS 16, *Property Plant and Equipment* - Proceeds before Intended Use
- Amendments to CIAS 37, *Provisions, Contingent Liabilities and Contingent Assets* - Onerous contracts – Costs of Fulfilling a Contract
- Amendments to CIFRS 1, *First-time Adoption of Cambodian International Financial Reporting Standards* – Subsidiary as a first-time adopter
- Amendments to CIAS 41, *Agriculture* – Taxation in fair value measurements

## 3. MANAGEMENT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of interim condensed 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 interim condensed financial information, the significant judgements made by management in applying the PAS' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the year ended 31 December 2021.

## 4. FINANCIAL RISK MANAGEMENT

### 4.1 *Financial risk factors*

PAS' 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 interim condensed 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' audited financial statements as at and for the year ended 31 December 2021.

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 4. FINANCIAL RISK MANAGEMENT (continued)

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

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

- (a) *Cash and short-term bank deposits* – The carrying values of these amounts approximate their fair values due to their short-term nature.
- (b) *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.
- (c) *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.
- (d) *Borrowings* – The fair value is estimated by discounting the future contractual cash outflows using the current borrowing rates.

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 which is composed of its port services as follows:

- Stevedoring charges
- Lift-On Lift-Off (LO-LO)
- Port due/charge services
- Container storage

No operating segments have been aggregated to form the above reportable operating business segment.

The Chief Operating Decision-Maker (“CODM”), which is the management team, reviews the internal management report, which reports the performance of the port service segment as a whole, to assess performance and allocate resources. The CODM assesses the performance of the reportable segment by measuring gross revenue (*Note 16*). CODM also reviews profit before tax and net profit as a whole compared to prior periods. In addition, PAS also has investment properties in the Special Economic Zone (SEZ) of which it is operating as a lessor and earns rent income (*Note 7*).

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

Revenues of KHR’000 40,065,852 and KHR’000 81,067,090 were generated from PAS’ major customers, each of which contributed at least 10% to the total reportable segment revenues for the three-month and six-month periods ended 30 June 2022, respectively.

### **Seasonality of operations**

The ‘port services’ segment is mainly dependent on the level of import and export cargo throughputs which is directly influenced by the end customers’ demand for goods. Due to the seasonal nature of this segment, higher revenues are usually expected in the second half of the year. Higher sales during the period July to November are mainly attributed to the increased level of cargo throughputs due to the demands and spending behaviour of end customers during the holiday season.

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 6. PROPERTY AND EQUIPMENT

### 2022 (Unaudited)

	Land	Land improvement	Building	Technical equipment	Furniture and fittings	Computer and office equipment	Motor vehicles	Seaport equipment	Construction in progress	Palettes	Total
	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000
<b>Cost</b>											
As at 1 January 2022	296,735,409	58,850,922	347,507,695	37,508,100	2,471,776	11,728,126	48,804,659	276,966,969	25,524,801	1,022,761	1,107,121,218
Additions	-	1,443,537	454,284	-	142,558	556,430	4,375,238	587,408	7,370,333	78,322	15,008,110
Transfers	-	-	99,558	-	-	-	-	-	(99,558)	-	-
As at 30 June 2022	<b>296,735,409</b>	<b>60,294,459</b>	<b>348,061,537</b>	<b>37,508,100</b>	<b>2,614,334</b>	<b>12,284,556</b>	<b>53,179,897</b>	<b>277,554,377</b>	<b>32,795,576</b>	<b>1,101,083</b>	<b>1,122,129,328</b>
<b>Accumulated depreciation</b>											
As at 1 January 2022	-	(7,322,337)	(39,923,193)	(13,827,541)	(1,763,120)	(7,712,611)	(13,252,332)	(56,136,843)	-	(1,017,397)	(140,955,374)
Depreciation	-	(1,410,861)	(4,823,979)	(1,988,824)	(236,549)	(1,363,307)	(2,046,315)	(6,969,674)	-	(10,146)	(18,849,655)
As at 30 June 2022	-	<b>(8,733,198)</b>	<b>(44,747,172)</b>	<b>(15,816,365)</b>	<b>(1,999,669)</b>	<b>(9,075,918)</b>	<b>(15,298,647)</b>	<b>(63,106,517)</b>	-	<b>(1,027,543)</b>	<b>(159,805,029)</b>
<b>Net book value</b>											
As at 30 June 2022	<b>296,735,409</b>	<b>51,561,261</b>	<b>303,314,365</b>	<b>21,691,735</b>	<b>614,665</b>	<b>3,208,638</b>	<b>37,881,250</b>	<b>214,447,860</b>	<b>32,795,576</b>	<b>73,540</b>	<b>962,324,299</b>

### 2021 (Audited)

	Land	Land improvement	Building	Technical equipment	Furniture and fittings	Computer and office equipment	Motor vehicles	Seaport equipment	Construction in progress	Palettes	Total
	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000
<b>Cost</b>											
As at 1 January 2021	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
Additions	45,805,500	681,152	813,760	320,666	335,430	2,689,380	7,092,284	7,418,560	18,135,760	-	83,292,492
Write-offs	-	-	-	-	-	-	(183,280)	-	-	-	(183,280)
Transfers	-	20,048,132	-	1,359,100	-	-	-	37,460,054	(58,867,286)	-	-
As at 31 December 2021	<b>296,735,409</b>	<b>58,850,922</b>	<b>347,507,695</b>	<b>37,508,100</b>	<b>2,471,776</b>	<b>11,728,126</b>	<b>48,804,659</b>	<b>276,966,969</b>	<b>25,524,801</b>	<b>1,022,761</b>	<b>1,107,121,218</b>
<b>Accumulated depreciation</b>											
As at 1 January 2021	-	(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)
Depreciation	-	(1,571,796)	(9,644,530)	(4,016,356)	(433,414)	(1,385,422)	(3,797,155)	(11,602,098)	-	(44,892)	(32,495,663)
Write-offs	-	-	-	-	-	-	183,280	-	-	-	183,280
As at 31 December 2021	-	<b>(7,322,337)</b>	<b>(39,923,193)</b>	<b>(13,827,541)</b>	<b>(1,763,120)</b>	<b>(7,712,611)</b>	<b>(13,252,332)</b>	<b>(56,136,843)</b>	-	<b>(1,017,397)</b>	<b>(140,955,374)</b>
<b>Net book value</b>											
As at 31 December 2021	<b>296,735,409</b>	<b>51,528,585</b>	<b>307,584,502</b>	<b>23,680,559</b>	<b>708,656</b>	<b>4,015,515</b>	<b>35,552,327</b>	<b>220,830,126</b>	<b>25,524,801</b>	<b>5,364</b>	<b>966,165,844</b>

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 6. PROPERTY AND EQUIPMENT (continued)

*Reconciliation of cash and non-cash additions (purchases of property and equipment) are as follows:*

	<u>30 June 2022</u>	<u>30 June 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>
Purchases (cash and non-cash) during the period	14,917,863	22,730,574
(Increase) decrease in payable to a supplier	<u>(2,892,647)</u>	<u>1,737,283</u>
<b>Cash used in purchase of property and equipment</b>	<b><u>12,025,216</u></b>	<b><u>24,467,857</u></b>

The interest cost on borrowings that was capitalized on qualifying assets for the six-month period ended 30 June 2022 was KHR'000 90,247 (30 June 2021: KHR'000 90,470).

## 7. INVESTMENT PROPERTIES

### 2022

	<i>Land improvement</i>	<i>Building and land improvement</i>	<i>Construction in progress</i>	<i>Total</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
<b>Cost</b>				
As at 31 December 2021 ( <i>audited</i> )	125,040,317	168,305,459	-	293,345,776
Reclassifications ( <i>Note 27</i> )	<u>(3,406,754)</u>	<u>274,194</u>	-	<u>(3,132,560)</u>
As at 31 December 2021/ 1 January 2022 ( <i>as reclassified</i> )	121,633,563	168,579,653	-	290,213,216
Additions	-	195,245	544,140	739,385
As at 30 June 2022 ( <i>unaudited</i> )	<b><u>121,633,563</u></b>	<b><u>168,774,898</u></b>	<b><u>544,140</u></b>	<b><u>290,952,601</u></b>
<b>Accumulated depreciation</b>				
As at 1 January 2022 ( <i>audited</i> )	-	(37,017,517)	-	(37,017,517)
Depreciation	-	(3,085,119)	-	(3,085,119)
As at 30 June 2022 ( <i>unaudited</i> )	-	<u>(40,102,636)</u>	-	<u>(40,102,636)</u>
<b>Net book value</b>				
As at 30 June 2022 ( <i>unaudited</i> )	<b><u>121,633,563</u></b>	<b><u>128,672,262</u></b>	<b><u>544,140</u></b>	<b><u>250,849,965</u></b>
<b>Net book value</b>				
As at 31 December 2021 ( <i>as reclassified</i> )	<b><u>121,633,563</u></b>	<b><u>131,562,136</u></b>	-	<b><u>253,195,699</u></b>

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 7. INVESTMENT PROPERTIES (continued)

2021 (Audited)

	<i>Land improvement</i>	<i>Building and land improvement</i>	<i>Construction in progress</i>	<i>Total</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
<b>Cost</b>				
As at 1 January 2021	136,030,885	168,140,149	359,280	304,530,314
Additions	-	165,310	1,708,860	1,874,170
Transfers	2,068,140	-	(2,068,140)	-
Transfers to assets held for sale (Note 11)	(13,058,708)	-	-	(13,058,708)
As at 31 December 2021	<b>125,040,317</b>	<b>168,305,459</b>	<b>-</b>	<b>293,345,776</b>
<b>Accumulated depreciation</b>				
As at 1 January 2021	-	(30,694,847)	-	(30,694,847)
Depreciation	-	(6,322,670)	-	(6,322,670)
As at 31 December 2021	<b>-</b>	<b>(37,017,517)</b>	<b>-</b>	<b>(37,017,517)</b>
<b>Net book value</b>				
As at 31 December 2021	<b>125,040,317</b>	<b>131,287,942</b>	<b>-</b>	<b>256,328,259</b>

Cash purchases of investment properties:

	<i>Six-month period ended</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>
Purchases (cash and non-cash) during the period	739,385	1,330,030
Increase payable to a supplier (non-cash)	-	(90,690)
<b>Cash used in purchase of investment properties</b>	<b>739,385</b>	<b>1,239,340</b>

The following amounts have been recognized in the interim condensed statement of comprehensive income relevant to the business of investment properties:

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Rental income	542,611	538,568	1,237,999	1,115,563
Depreciation	(1,544,241)	(1,584,420)	(3,167,793)	(3,167,793)
Direct operating expenses arising from investment properties that generate rental income	(664,201)	(700,000)	(1,330,765)	(1,330,765)

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 8. INTANGIBLE ASSETS

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
<b>Cost</b>		
As at 1 January	11,288,083	10,921,152
Additions	251,298	366,931
As at 30 June/31 December	<b>11,539,381</b>	<b>11,288,083</b>
<b>Accumulated amortization</b>		
As at 1 January	(6,351,751)	(5,247,407)
Amortization	(577,987)	(1,104,344)
As at 30 June/31 December	<b>(6,929,738)</b>	<b>(6,351,751)</b>
<b>Net book value</b>		
As at 30 June/31 December	<b>4,609,643</b>	<b>4,936,332</b>

## 9. INVENTORIES

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Consumable supplies	25,762,108	24,007,787
Combustible materials	3,193,490	2,709,997
Oil and lubricant	1,370,425	1,250,216
	30,326,023	27,968,000
Provision for slow-moving inventories (*)	(100,849)	(742,994)
	<b>30,225,174</b>	<b>27,225,006</b>

(\*) During the six-month period ended 30 June 2022, the Company reversed KHR'000 642,145 of its provision for slow-moving inventories. These composed of inventories which were issued for use in its operations. The reversal is included in 'Consumable supplies' in the interim condensed statement of comprehensive income.

## 10. TRADE AND OTHER RECEIVABLES

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Trade receivables	35,975,791	33,985,519
Loss allowance (Note a)	(23,958)	(329,241)
Trade receivables, net	<b>35,951,833</b>	<b>33,656,278</b>
Advances to MoPWT (Note b)	7,221,303	1,221,303
Advances	314,900	696,502
Prepayments	85,992	85,828
	<b>7,622,195</b>	<b>2,003,633</b>
	<b>43,574,028</b>	<b>35,659,911</b>

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 10. TRADE AND OTHER RECEIVABLES (continued)

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

(a) Movement of allowance for doubtful accounts of trade receivables follows:

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
As at 1 January	329,241	2,655,478
Reversal during the period/year	<u>(305,283)</u>	<u>(2,326,237)</u>
<b>As at 30 June/31 December</b>	<b><u>23,958</u></b>	<b><u>329,241</u></b>

(b) This represents outstanding cash advance to the MoPWT amounting to KHR'000 1,221,300 which was based on the letter dated 14 August 2018 and payable in 2019. The cash advance was used for the MoPWT's office building construction.

In 2022, additional cash advance amounting to KHR 6 billion was made to the MoPWT to be used for public road construction which was based on the letter request dated 18 January 2022. The terms of repayment were unspecified.

The above advances to MoPWT remain outstanding as of the date of this report.

## 11. ASSETS CLASSIFIED AS HELD FOR SALE

On 10 November 2021, PAS signed a sale and purchase agreement with a buyer to sell a parcel of vacant land (130 hectares) located in the Bet Trang commune, which was acquired for capital appreciation. It has been classified and presented as an investment property.

The total contract value is US\$ 26 million or KHR 105,300 million at a price of US\$ 20 or KHR 81,000 per square meter. PAS received US\$ 2 million as a deposit on the contract date and the remaining amount will be paid by the buyer upon completion of ownership title deeds transferred to buyer which is expected to be completed by June 2022. The net book value of these 130 hectares - land is KHR 16,191 million (equivalent to US\$ 4,047,750). This has been recorded as assets held for sale on the statement of financial position as of 31 December 2021. No gain was recognized for the six-month period ending 30 June 2022 as the transaction has not been completed, and the risk and rewards have not been completely transferred to the buyer.

This size of the land might be reduced as public road construction is taking place on it. Management is in the process of transferring the hard title deeds (LMAP) and the actual size of land will be known once the Ministry of Land Management, Urban Planning and Construction issues the hard title deeds. The buyer will settle based on the confirmed size at US\$ 20 or KHR'000 81 per square meter.

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 12. 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 30 June 2022 ( <i>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>
At 31 December 2021 ( <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>

The Company's shares are all issued, paid and have par value of KHR 1,000 each. Both class A shares and class B shares are owned and 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 the Articles of Incorporation dated 12 April 2019. On the other hand, Class B shares have voting rights and are entitled to dividend as approved by the Board of Directors. Class C shares, which are traded in the CSX, also have voting rights and are entitled to dividends. The amount of dividend for Class C shares is decided by Class B and C shareholders through a voting process during the annual shareholders' meeting.

The details of the shares with voting rights are as follows:

	Percentage	Number of shares	KHR'000
<b>Shareholders</b>			
Class B shares:			
The Royal Government of Cambodia	75.0%	64,328,975	64,328,975
Class C shares:			
Kamigumi	13.0%	11,150,324	11,150,324
Public investors	12.0%	10,292,668	10,292,668
	25.0%	21,442,992	21,442,992
	<b>100.0%</b>	<b>85,771,967</b>	<b>85,771,967</b>



# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 13. OTHER RESERVES

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
As at 1 January	31,719,832	29,059,072
Add: General reserve	4,685,370	1,330,380
Legal reserve	4,685,370	1,330,380
As at 30 June/31 December	<b><u>41,090,572</u></b>	<b><u>31,719,832</u></b>

Article 65 of the Article of Incorporation dated 12 April 2019 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%.

## 14. BORROWINGS

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Borrowings from:		
MoEF – (JBIC) – Loan No. CP-P3	45,763,277	57,735,813
MoEF – (JBIC) – Loan No. CP-P4	94,865,673	98,053,918
MoEF – (JBIC) – Loan No. CP-P6	5,371,035	6,614,677
MoEF – (JBIC) – Loan No. CP-P8	89,349,378	108,281,770
MoEF – (JICA) – Loan No. CP-P10	149,970,269	183,227,712
MoEF – (JICA) – Loan No. CP-P21	13,180,880	15,073,107
	<b><u>398,500,512</u></b>	<b><u>468,986,997</u></b>

MoEF signed borrowing agreements with Japan International Cooperation Agency (“JICA”) and Japan Bank for International Cooperation (“JBIC”) in respect of the transactions relating to PAS. The borrowings have been 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:

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
<i>Current</i>		
Not later than one year	<b><u>29,796,652</u></b>	<b><u>33,961,572</u></b>
<i>Non-current</i>		
Later than one year but not later than two years	27,367,751	31,067,938
Later than two years but not later than five years	82,103,253	93,203,813
Later than five years	259,232,856	310,753,674
	<b><u>368,703,860</u></b>	<b><u>435,025,425</u></b>
	<b><u>398,500,512</u></b>	<b><u>468,986,997</u></b>

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 14. BORROWINGS (continued)

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

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
<i>Carrying value</i>		
Current portion	29,796,652	33,961,572
Non-current portion	368,703,860	435,025,425
	<b><u>398,500,512</u></b>	<b><u>468,986,997</u></b>
<i>Fair value</i>		
Current portion	29,796,652	33,961,572
Non-current portion	368,703,860	435,025,425
	<b><u>398,500,512</u></b>	<b><u>468,986,997</u></b>

The fair values were calculated based on future contractual cash flows discounted using the current borrowing rates. 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 currencies other than functional currency are as follows:

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
JPY	303,634,839	370,933,079
US\$	94,865,673	98,053,918
	<b><u>398,500,512</u></b>	<b><u>468,986,997</u></b>

The interest rates per annum are as follows:

	<u>30 June 2022</u>	<u>31 December 2021</u>
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%	1.65%
MoEF – (JICA) – Loan No. CP-P21	1.26%	1.26%

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 15. RETIREMENT BENEFIT OBLIGATIONS

Amounts recognized in the interim condensed statement of financial position are as follows:

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
<b>Present value of retirement benefit obligations as at end of period/year</b>	<b><u>75,048,495</u></b>	<b><u>88,180,984</u></b>

The retirement benefit obligations as at end of 30 June 2022 and 31 December 2021 above are unfunded.

The movements in the retirement benefit obligations over the period/year are as follows:

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
As at 1 January	88,180,984	86,481,967
Current service cost	1,028,879	1,709,000
Interest expense	2,319,223	4,614,000
Benefits paid	(1,657,042)	(4,623,983)
Remeasurement gains from change in actuarial assumptions	(14,823,549)	-
As at 30 June/31 December	<b><u>75,048,495</u></b>	<b><u>88,180,984</u></b>

  

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Current portion	4,715,336	4,534,425
Non-current portion	70,333,159	83,646,559
	<b><u>75,048,495</u></b>	<b><u>88,180,984</u></b>

The retirement benefit costs recognized within salaries, wages and related expenses (*Note 17*) in the interim condensed statement comprehensive income are as follows:

	<u>Three-month period ended</u>		<u>Six-month period ended</u>	
	<u>30 June 2022</u>	<u>30 June 2021</u>	<u>30 June 2022</u>	<u>30 June 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Current service cost	601,629	427,250	1,028,879	854,500
Interest expense	1,165,723	1,153,500	2,319,223	2,307,000
	<b><u>1,767,352</u></b>	<b><u>1,580,750</u></b>	<b><u>3,348,102</u></b>	<b><u>3,161,500</u></b>

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 15. RETIREMENT BENEFIT OBLIGATIONS (continued)

The principal actuarial assumptions are as follows:

	<u>2022</u>	<u>2021</u>
Average years of service	19.9	21.0
Discount rate per annum	6.5%	6.0%
Salary increase rate per annum	5.0%	5.0%
Turnover rate per annum	0.5%	0.5%
Mortality rate	100% of 2017 Thailand Ordinary Mortality tables	100% of 2017 Thailand Ordinary Mortality tables
Disability rate	10% of pre-retirement mortality rates	10% of pre-retirement mortality rates

## 16. REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of PAS' revenue from contracts with customers:

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<u>30 June 2022</u>	<u>30 June 2021</u>	<u>30 June 2022</u>	<u>30 June 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Stevedoring charges	44,680,226	36,351,193	86,590,677	74,458,411
LO-LO	26,167,003	26,627,065	51,828,634	50,181,771
Port due/charge services	15,707,553	18,375,273	31,377,343	33,844,510
Container storage	3,640,396	3,536,905	9,690,798	6,677,826
Others	492,500	428,550	887,892	870,586
	<b><u>90,687,678</u></b>	<b><u>85,318,986</u></b>	<b><u>180,375,344</u></b>	<b><u>166,033,104</u></b>

Timing of revenue recognition:

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<u>30 June 2022</u>	<u>30 June 2021</u>	<u>30 June 2022</u>	<u>30 June 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
At a point in time	86,665,816	81,479,475	170,020,738	158,718,358
Over time	4,021,862	3,839,511	10,354,606	7,314,746
	<b><u>90,687,678</u></b>	<b><u>85,318,986</u></b>	<b><u>180,375,344</u></b>	<b><u>166,033,104</u></b>

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 17. SALARIES, WAGES AND RELATED EXPENSES

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Employee salaries	17,880,621	16,908,962	36,812,875	34,139,911
Bonuses	4,715,856	4,463,601	9,680,735	8,947,247
Retirement benefit expenses ( <i>Note 15</i> )	1,767,352	1,580,750	3,348,102	3,161,500
Seniority benefit expense	1,409,944	690,790	2,451,757	1,931,711
Directors' remuneration	349,200	349,200	698,400	698,400
Social security expenses	264,613	160,190	499,157	316,662
Wages for contractors	54,560	78,800	83,060	157,850
Others	1,239,508	1,541,332	2,370,510	2,873,109
	<b>27,681,654</b>	<b>25,773,625</b>	<b>55,944,596</b>	<b>52,226,390</b>

## 18. CONSUMABLE SUPPLIES

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Combustible expenses	14,029,839	10,714,862	30,919,230	20,536,272
Spare parts	8,447,413	6,550,509	15,418,649	16,908,441
Warehouse supplies	2,080,150	2,253,595	4,434,799	3,989,309
Oil and lubricant	883,968	998,040	1,826,028	1,960,703
Office supplies	734,628	953,657	966,415	1,220,958
Others	241,050	931,069	326,110	1,017,209
	<b>26,417,048</b>	<b>22,401,732</b>	<b>53,891,231</b>	<b>45,632,892</b>

## 19. DEPRECIATION AND AMORTIZATION CHARGES

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Property and equipment	9,554,746	8,052,601	18,849,655	16,036,508
Investment properties	1,544,241	1,584,421	3,085,119	3,167,793
Intangible assets	295,275	273,537	577,987	547,076
	<b>11,394,262</b>	<b>9,910,559</b>	<b>22,512,761</b>	<b>19,751,377</b>

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 20. FINANCE INCOME (COST) – NET

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Finance income:</i>				
Interest income on bank deposits ( <i>Note a</i> )	959,777	952,359	1,904,772	1,852,463
Net exchange gains on foreign currency borrowings ( <i>Note b</i> ) and others	34,508,782	-	56,682,639	24,354,886
Interest income from unwinding of discount of loans to employees	-	16,011	-	55,342
	<b>35,468,559</b>	<b>968,370</b>	<b>58,587,411</b>	<b>26,262,691</b>
<i>Finance costs:</i>				
Interest expenses on borrowings from MoEF ( <i>Note c</i> )	(2,462,982)	(3,037,321)	(5,128,451)	(5,253,376)
Net exchange losses on foreign currency borrowings ( <i>Note b</i> ) and others	-	(2,190,271)	-	-
	<b>(2,462,982)</b>	<b>(5,227,592)</b>	<b>(5,128,451)</b>	<b>(5,253,376)</b>
Finance income (cost) – net	<b>33,005,577</b>	<b>(4,259,222)</b>	<b>53,458,960</b>	<b>21,009,315</b>

(a) Interest income represents interest earned from savings and fixed deposit accounts held at local banks during the period.

(b) PAS has borrowings (*Note 14*) which are denominated in Japanese yen (JPY) and US dollar (US\$). Given the fluctuations in KHR against JPY, this resulted in significant exchange gains on its borrowings. The exchange rates are based on the exchange rates as at the end of reporting period.

	<i>30 June 2022</i>	<i>31 March 2022</i>	<i>31 December 2021</i>	<i>30 June 2020</i>
JPY/KHR	29.930	33.305	35.590	38.215
US\$/KHR	4,099	4,050	4,074	4,093

(c) Interest expenses represent the interest charges on borrowings obtained from the MoEF, which are funded through borrowings obtained from JICA and JBIC (*Notes 14 and 25*).

## 21. 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.

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 21. INCOME TAX EXPENSE (continued)

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 tax liabilities and balances in the period in which the determination is made.

PAS calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings.

The major components of income tax expense in the unaudited interim condensed statement of comprehensive income are:

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Income tax expense recognized in profit for the period</i>				
Current income tax	3,198,109	4,428,988	7,360,669	5,383,873
Under provision of current income tax from prior year	-	-	1,629,600	-
Deferred income tax	1,082,338	537,990	(865,918)	2,969,921
	<b>4,280,447</b>	<b>4,966,978</b>	<b>8,124,351</b>	<b>8,353,794</b>
<i>Income tax expense recognized in OCI</i>				
Deferred income tax related to remeasurement gain on defined benefit obligation	<b>2,964,709</b>	-	<b>2,964,709</b>	-

## 22. 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.

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Profit attributable to shareholders (KHR'000)	44,883,055	14,075,967	77,924,909	50,881,174
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic earnings per share (KHR)	<b>523.28</b>	<b>164.11</b>	<b>908.51</b>	<b>593.21</b>

### (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

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 23. DIVIDENDS PAYABLE

On 7 May 2022 and 25 June 2021, the Board of Directors approved to distribute the dividends in respect of profit of the financial year ended 31 December 2021 and 31 December 2020, respectively, as follows:

	<u>30 June 2022</u>	<u>30 June 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>
Class B shares	5,300,000	3,533,122
Class C shares	10,807,268	8,641,527
	<b><u>16,107,268</u></b>	<b><u>12,174,649</u></b>

As at 31 December 2021, dividends declared for the financial year ended 31 December 2020 were paid.

## 24. CASH GENERATED FROM OPERATIONS

	<i>Notes</i>	<u>Six-month period ended</u>	
		<u>30 June 2022</u>	<u>30 June 2021</u>
		<i>KHR'000</i>	<i>KHR'000</i>
		<i>Unaudited</i>	<i>Unaudited</i>
Profit before income tax		86,049,260	59,234,968
<i>Adjustments for:</i>			
Finance income – net	20	(53,458,960)	(21,009,315)
Depreciation and amortization charges	19	22,512,761	19,751,377
Retirement benefit obligations	15	3,348,102	3,161,500
Reversal of provision for slow-moving inventories	9	(642,145)	-
Provision (reversal) for seniority backpay		322,234	(1,789,995)
Provision for expected credit losses on short-term bank deposits		19,211	-
Amortization of deferred cost on loans to employees		-	327,728
<i>Changes in working capital:</i>			
Inventories		(2,358,023)	(352,485)
Trade and other receivables		(8,304,737)	(9,036,122)
Trade and other payables		(8,045,819)	1,084,930
Deferred income		5,095,007	192,417
<b>Cash generated from operations</b>		<b><u>44,536,891</u></b>	<b><u>51,565,003</u></b>



# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 25. 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) MoEF

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Borrowings from:		
MoEF – (JICA) (Note 14)	163,151,149	198,300,819
MoEF – (JBIC) (Note 14)	235,349,363	270,686,178
	<b><u>398,500,512</u></b>	<b><u>468,986,997</u></b>

#### (ii) MoPWT

	<u>30 June 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Advances to MoPWT (Note 10)	<b><u>7,221,303</u></b>	<b><u>1,221,303</u></b>

### (b) Related party transactions

	<u>Three-month period ended</u>		<u>Six-month period ended</u>	
	<u>30 June 2022</u>	<u>30 June 2021</u>	<u>30 June 2022</u>	<u>30 June 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Costs of borrowings from MoEF:				
Interest expenses (Note 20)	2,462,982	3,037,321	5,128,451	5,253,376
Capitalized interest costs (Note 6)	44,877	47,271	90,247	90,470

# SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION (continued)  
for the three-month and six-month periods ended 30 June 2022

## 25. RELATED PARTY TRANSACTIONS (continued)

### (c) Key management compensation

Key management compensation for the three-month and six-month period ended are as follows:

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Board of Directors</i>				
Fees and related expenses	349,200	349,200	698,400	698,400
<i>Key management personnel</i>				
Salaries and other expenses	796,217	768,111	2,166,953	1,537,142
Retirement benefit expenses (*)	138,006	55,425	142,660	111,117

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 provided to PAS's employees as well as key management personnel.

## 26. COMMITMENT

As at 30 June 2022, PAS had outstanding capital expenditure commitment of KHR 1,132,985 million (31 December 2021: KHR 821,416 million) for its purchase of construction services and property and equipment.

## 27. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures have been reclassified to conform with current period's presentation, as follows:

	<i>2021</i>		
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
	<i>(As previously presented)</i>	<i>(Reclassification)</i>	<i>(As reclassified)</i>
<i>Statement of financial position</i>			
Investment properties - Land	125,040,317	(3,406,754)	121,633,563
Investment properties - Building and land improvement	168,305,459	274,194	168,579,653
Assets classified as held for sale	13,058,708	3,132,560	16,191,268

## 28. EVENTS AFTER THE REPORTING PERIOD

Other than those which are disclosed above, there have been no significant events occurring after the reporting date which would require adjustments or disclosures to be made in the interim condensed financial information.