

SIHANOUKVILLE AUTONOMOUS PORT

Unaudited interim condensed financial information

for the three-month and twelve-month periods ended 31 December 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 31 December 2022, the interim condensed statements of comprehensive income for the three-month and twelve-month periods ended 31 December 2022, the interim condensed statements of changes in equity and cash flows for the twelve-month period ended 31 December 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 31 December 2022 and for the three-month and twelve-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

27 February 2023

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION as at 31 December 2022

	Notes	31 December 2022 KHR'000 Unaudited	31 December 2021 KHR'000 Audited (As reclassified - Note 27)
ASSETS			
Non-current assets			
Property and equipment	6	963,712,781	966,165,844
Investment properties	7	248,296,705	253,195,699
Intangible assets	8	4,019,091	4,936,332
		1,216,028,577	1,224,297,875
Current assets			
Inventories	9	29,083,364	27,225,006
Trade and other receivables	10	37,956,862	35,659,911
Short-term bank deposits		102,908,264	101,306,681
Cash		23,586,368	22,468,929
		193,534,858	186,660,527
Assets classified as held for sale	11	16,582,161	16,191,268
		210,117,019	202,851,795
Total assets		1,426,145,596	1,427,149,670
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	12	450,302,828	450,302,828
Share premium	12	67,715,235	67,715,235
Other reserves	13	41,090,572	31,719,832
Retained earnings		304,692,311	234,156,264
Total equity		863,800,946	783,894,159
LIABILITIES			
Non-current liabilities			
Borrowings	14	364,677,087	435,025,425
Deposit from customers		1,029,250	1,018,500
Retirement benefit obligations	15	69,824,053	83,646,559
Provision for seniority obligations		1,316,716	1,080,149
Deferred rent income		12,203,200	5,310,459
Deferred tax liabilities		33,003,354	29,419,014
		482,053,660	555,500,106
Current liabilities			
Borrowings	14	30,433,490	33,961,572
Retirement benefit obligations	15	6,214,363	4,534,425
Provision for seniority obligations		127,739	-
Deferred income		171,679	134,442
Trade and other payables		35,066,073	43,189,659
Income tax liabilities		8,277,646	5,935,307
		80,290,990	87,755,405
Total liabilities		562,344,650	643,255,511
Total equity and liabilities		1,426,145,596	1,427,149,670

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 twelve-month periods ended 31 December 2022

	Notes	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
		<i>31 December 2022</i>	<i>31 December 2021</i>	<i>31 December 2022</i>	<i>31 December 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>Audited</i>
Revenue					
Revenue from contracts with customers	16	76,389,543	87,183,117	341,368,849	340,153,360
Rent income	7	623,295	493,864	2,374,696	2,195,869
		77,012,838	87,676,981	343,743,545	342,349,229
Expenses					
Salaries, wages and related expenses	17	(22,261,806)	(25,283,054)	(105,672,097)	(104,366,949)
Consumable supplies	18	(26,140,950)	(25,656,557)	(106,364,861)	(93,739,246)
Depreciation and amortization charges	19	(11,693,013)	(10,175,801)	(45,697,748)	(39,922,677)
Other expenses		(4,275,474)	(5,890,833)	(27,126,899)	(20,347,406)
Repairs and maintenances		(1,051,972)	(359,030)	(2,288,116)	(4,857,053)
Other (losses) gains – net		(410,787)	(524,554)	449,585	(273,300)
		(65,834,002)	(67,889,829)	(286,700,136)	(263,506,631)
Operating profit		11,178,836	19,787,152	57,043,409	78,842,598
Finance (cost) income – net	20	(23,217,396)	9,046,031	40,853,671	32,203,039
(Loss) profit before income tax		(12,038,560)	28,833,183	97,897,080	111,045,637
Income tax expense	21	(1,966,521)	(4,326,593)	(13,741,865)	(17,338,247)
(Loss) profit for the period		(14,005,081)	24,506,590	84,155,215	93,707,390
(Loss) profit for the period attributable to shareholders		(14,005,081)	24,506,590	84,155,215	93,707,390
Remeasurement gain on defined benefit obligation - net of tax	15, 21	-	-	11,858,840	-
Total comprehensive (loss) income for the period net of tax attributable to shareholders		(14,005,081)	24,506,590	96,014,055	93,707,390
The (loss) earnings per share attributable to shareholders of PAS during the period are as follows:					
Basic (loss) earnings per share (KHR)	22	(163,28)	285,72	981,15	1,092.52

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

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY for the twelve-month period ended 31 December 2022

	Notes	Issued capital KHR'000	Share premium KHR'000	Reserves KHR'000	Retained earnings KHR'000	Total KHR'000
Balance at 1 January 2022 <i>(audited)</i>		450,302,828	67,715,235	31,719,832	234,156,264	783,894,159
Profit for the period		-	-	-	84,155,215	84,155,215
Remeasurement gain on defined benefit obligation	15, 21	-	-	-	11,858,840	11,858,840
Total comprehensive income for the period		-	-	-	96,014,055	96,014,055
Transfer to reserves	13	-	-	9,370,740	(9,370,740)	-
Dividends declared	23	-	-	-	(16,107,268)	(16,107,268)
Balance at 31 December 2022 <i>(unaudited)</i>		450,302,828	67,715,235	41,090,572	304,692,311	863,800,946
Balance at 1 January 2021 <i>(audited)</i>		450,302,828	67,715,235	29,059,072	155,284,283	702,361,418
Profit for the year		-	-	-	93,707,390	93,707,390
Total comprehensive income for the year		-	-	-	93,707,390	93,707,390
Transfer to reserves	13	-	-	2,660,760	(2,660,760)	-
Dividends declared	23	-	-	-	(12,174,649)	(12,174,649)
Balance at 31 December 2021 <i>(audited)</i>		450,302,828	67,715,235	31,719,832	234,156,264	783,894,159

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 twelve-month period ended 31 December 2022

	Notes	<i>Twelve-month period ended</i>	
		<i>31 December</i>	<i>31 December</i>
		<i>2022</i>	<i>2021</i>
		<i>KHR'000</i>	<i>KHR'000</i>
		<i>Unaudited</i>	<i>Audited</i>
Cash flows from operating activities			
Cash generated from operations	24	98,515,335	130,334,464
Income tax paid		(10,779,895)	(8,141,938)
Net cash generated from operating activities		87,735,440	122,192,526
Cash flows from investing activities			
Purchases of property and equipment	6	(34,382,826)	(85,331,238)
(Placements in) proceeds from short-term bank deposits		(1,213,646)	3,276,970
Purchases of investment properties	7	(1,277,645)	(1,874,170)
Purchase of intangible assets		(251,298)	(366,931)
Interest received		3,870,433	3,867,324
Proceeds from disposal of property and equipment		526,538	-
Receipts of repayment of loans to employees		-	1,283,363
Net cash used in investing activities		(32,728,444)	(79,144,682)
Cash flows from financing activities			
Dividends paid		(16,107,268)	(8,641,527)
Repayments of borrowings		(28,940,452)	(32,442,511)
Interest paid		(10,637,919)	(11,373,484)
Proceeds from borrowings		1,796,082	1,137,532
Net cash used in financing activities		(53,889,557)	(51,319,990)
Net increase (decrease) in cash		1,117,439	(8,272,146)
Cash at beginning of the period		22,468,929	30,741,075
Cash at end of the period		23,586,368	22,468,929

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

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
for the three-month and twelve-month periods ended 31 December 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 27 February 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 *Basis of preparation*

This interim condensed financial information for the three-month and twelve-month periods ended 31 December 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 THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 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's audited financial statements as at and for the year ended 31 December 2021.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 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 35,193,791 and KHR'000 159,299,232 were generated from PAS' major customers, each of which contributed at least 10% to the total reportable segment revenues for the three-month and twelve-month periods ended 31 December 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. For the year ended 31 December 2022 however, the Company reported lower sales during the expected high season due to the decreased level of cargo throughputs from reduced customer demands.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2022

6. PROPERTY AND EQUIPMENT

2022 (Unaudited)

	<i>Land</i>	<i>Land</i>	<i>Building</i>	<i>Technical</i>	<i>Furniture and</i>	<i>Computer and</i>	<i>Motor vehicles</i>	<i>Seaport</i>	<i>Construction</i>	<i>Palettes</i>	<i>Total</i>
	<i>improvement</i>	<i>improvement</i>		<i>equipment</i>	<i>fixtures</i>	<i>office</i>		<i>equipment</i>	<i>in progress</i>		
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Cost											
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	-	1,517,306	1,650,805	2,234,217	385,333	1,459,152	12,477,035	587,408	16,020,695	94,094	36,426,045
Disposal	-	-	-	-	-	-	(973,100)	-	-	-	(973,100)
Transfers	-	-	99,558	-	-	-	-	-	(99,558)	-	-
As at 31 December 2022	296,735,409	60,368,228	349,258,058	39,742,317	2,857,109	13,187,278	60,308,594	277,554,377	41,445,938	1,116,855	1,142,574,163
Accumulated depreciation											
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	-	(2,962,521)	(9,709,946)	(4,102,483)	(470,600)	(2,742,354)	(4,386,521)	(13,958,625)	-	(19,520)	(38,352,570)
Disposal	-	-	-	-	-	-	446,562	-	-	-	446,562
As at 31 December 2022	-	(10,284,858)	(49,633,139)	(17,930,024)	(2,233,720)	(10,454,965)	(17,192,291)	(70,095,468)	-	(1,036,917)	(178,861,382)
Net book value											
As at 31 December 2022	296,735,409	50,083,370	299,624,919	21,812,293	623,389	2,732,313	43,116,303	207,458,909	41,445,938	79,938	963,712,781

2021 (Audited)

	<i>Land</i>	<i>Land</i>	<i>Building</i>	<i>Technical</i>	<i>Furniture and</i>	<i>Computer and</i>	<i>Motor vehicles</i>	<i>Seaport</i>	<i>Construction</i>	<i>Palettes</i>	<i>Total</i>
	<i>improvement</i>	<i>improvement</i>		<i>equipment</i>	<i>fixtures</i>	<i>office</i>		<i>equipment</i>	<i>in progress</i>		
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Cost											
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	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
Accumulated depreciation											
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	-	(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)
Net book value											
As at 31 December 2021	296,735,409	51,528,585	307,584,502	23,680,559	708,656	4,015,515	35,552,327	220,830,126	25,524,801	5,364	966,165,844

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2022

6. PROPERTY AND EQUIPMENT (continued)

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

	31 December 2022	31 December 2021
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Purchases (cash and non-cash) during the period (excluding capitalized borrowing cost)	36,241,856	83,292,492
(Increase) decrease in payable to a supplier	<u>(1,859,030)</u>	<u>2,038,746</u>
Cash used in purchase of property and equipment	<u>34,382,826</u>	<u>85,331,238</u>

Interest cost on borrowings that was capitalized on qualifying assets for the twelve-month period ended 31 December 2022 was KHR'000 184,189 (31 December 2021: KHR'000 146,708).

7. INVESTMENT PROPERTIES

2022

	<i>Land</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>
Cost				
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>-</u>	<u>(3,132,560)</u>
As at 31 December 2021/ 1 January 2022 (<i>as reclassified - Note 27</i>)	121,633,563	168,579,653	-	290,213,216
Additions	-	195,245	1,082,400	1,277,645
Transfers	<u>1,082,400</u>	<u>-</u>	<u>(1,082,400)</u>	<u>-</u>
As at 31 December 2022 (<i>unaudited</i>)	<u>122,715,963</u>	<u>168,774,898</u>	<u>-</u>	<u>291,490,861</u>
Accumulated depreciation				
As at 1 January 2022 (<i>audited</i>)	-	(37,017,517)	-	(37,017,517)
Depreciation	<u>-</u>	<u>(6,176,639)</u>	<u>-</u>	<u>(6,176,639)</u>
As at 31 December 2022 (<i>unaudited</i>)	<u>-</u>	<u>(43,194,156)</u>	<u>-</u>	<u>(43,194,156)</u>
Net book value				
As at 31 December 2022 (<i>unaudited</i>)	<u>122,715,963</u>	<u>125,580,742</u>	<u>-</u>	<u>248,296,705</u>
Net book value				
As at 31 December 2021 (<i>as reclassified - Note 27</i>)	<u>121,633,563</u>	<u>131,562,136</u>	<u>-</u>	<u>253,195,699</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2022

7. INVESTMENT PROPERTIES (continued)

2021 (Audited)

	<i>Land</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>
Cost				
As at 1 January 2021	136,030,885	168,140,149	359,280	304,530,314
Addition	-	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	125,040,317	168,305,459	-	293,345,776
Accumulated depreciation				
As at 1 January 2021	-	(30,694,847)	-	(30,694,847)
Depreciation	-	(6,322,670)	-	(6,322,670)
As at 31 December 2021	-	(37,017,517)	-	(37,017,517)
Net book value				
As at 31 December 2021	125,040,317	131,287,942	-	256,328,259

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>Twelve-month period ended</i>	
	<i>31 December 2022</i>	<i>31 December 2021</i>	<i>31 December 2022</i>	<i>31 December 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>Audited</i>
Rental income	623,295	493,864	2,374,696	2,195,869
Depreciation	(1,545,761)	(1,570,126)	(6,176,639)	(6,322,670)
Direct operating expenses arising from investment properties that generate rental income	(740,347)	(580,284)	(2,869,585)	(2,545,602)

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2022

8. INTANGIBLE ASSETS

	<u>31 December 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Cost		
As at 1 January	11,288,083	10,921,152
Additions	251,298	366,931
As at 31 December	11,539,381	11,288,083
Accumulated amortization		
As at 1 January	(6,351,751)	(5,247,407)
Amortization	(1,168,539)	(1,104,344)
As at 31 December	(7,520,290)	(6,351,751)
Net book value		
As at 31 December	4,019,091	4,936,332

9. INVENTORIES

	<u>31 December 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Consumable supplies	25,507,563	24,007,787
Combustible materials	2,021,678	2,709,997
Oil and lubricant	1,649,527	1,250,216
	29,178,768	27,968,000
Allowance for slow-moving inventories (*)	(95,404)	(742,994)
	29,083,364	27,225,006

(*) During the twelve-month period ended 31 December 2022, the Company reversed KHR'000 647,590 of its allowance 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>31 December 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Trade receivables	30,567,910	33,985,519
Loss allowance (Note a)	(232,950)	(329,241)
Trade receivables, net	30,334,960	33,656,278
Advances to MoPWT (Note b)	7,221,303	1,221,303
Advances	314,488	696,502
Prepayments	86,111	85,828
Other receivables	7,621,902	2,003,633
	37,956,862	35,659,911

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 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>31 December 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 year	(96,291)	(2,326,237)
As at 31 December	<u>232,950</u>	<u>329,241</u>

(b) This represents outstanding cash advance amounting to KHR'000 1,221,303 to the MoPWT according to the letter dated 14 August 2018 and payable in 2019. The cash advance was used for the MoPWT's office building construction. The term of repayment was unspecified.

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 advance is due for settlement at the end of 2022 when the public road construction is complete.

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. Since then, 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. No gain was recognized for the twelve-month period ended 31 December 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 charged due to ongoing public road construction on it and remeasurement as part of ownership titles deed transferring process by the Ministry of Land Management, Urban Planning and Construction. The buyer will settle the remaining contract value based on the confirmed size at US\$ 20 or KHR'000 81 per square meter.

In January 2023, the process of transferring hard title deeds was completed. The remaining contract value is expected to be received by the end of February 2023.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2022

12. ISSUED 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 2022 (<i>unaudited</i>)	364,530,861	364,530,861	64,328,975	64,328,975	21,442,992	21,442,992	67,715,235	518,018,063
At 31 December 2021 (<i>audited</i>)	364,530,861	364,530,861	64,328,975	64,328,975	21,442,992	21,442,992	67,715,235	518,018,063

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
Shareholders			
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
	100.0%	85,771,967	85,771,967

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2022

13. OTHER RESERVES

	<u>31 December 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 31 December	<u>41,090,572</u>	<u>31,719,832</u>

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>31 December 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	44,418,903	57,735,813
MoEF - (JBIC) - Loan No. CP-P4	91,466,472	98,053,918
MoEF - (JBIC) - Loan No. CP-P6	5,354,396	6,614,677
MoEF - (JBIC) - Loan No. CP-P8	90,590,009	108,281,770
MoEF - (JICA) - Loan No. CP-P10	149,582,039	183,227,712
MoEF - (JICA) - Loan No. CP-P21	13,698,758	15,073,107
	<u>395,110,577</u>	<u>468,986,997</u>

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>31 December 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	<u>30,433,490</u>	<u>33,961,572</u>
<i>Non-current</i>		
Later than one year but not later than two years	28,072,753	31,067,938
Later than two years but not later than five years	84,218,260	93,203,813
Later than five years	252,386,074	310,753,674
	<u>364,677,087</u>	<u>435,025,425</u>
	<u>395,110,577</u>	<u>468,986,997</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2022

14. BORROWINGS (continued)

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

	<u>31 December 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	30,433,490	33,961,572
Non-current portion	364,677,087	435,025,425
	<u>395,110,577</u>	<u>468,986,997</u>
<i>Fair value</i>		
Current portion	30,433,490	33,961,572
Non-current portion	364,677,087	435,025,425
	<u>395,110,577</u>	<u>468,986,997</u>

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>31 December 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
JPY	303,644,105	370,933,079
US\$	91,466,472	98,053,918
	<u>395,110,577</u>	<u>468,986,997</u>

The interest rates per annum are as follows:

	<u>31 December 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%

15. RETIREMENT BENEFIT OBLIGATIONS

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

	<u>31 December 2022</u>	<u>31 December 2021</u>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Present value of retirement benefit obligations as at end of the period	<u>76,038,416</u>	<u>88,180,984</u>

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

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2022

15. RETIREMENT BENEFIT OBLIGATIONS (continued)

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

	<i>31 December 2022</i>	<i>31 December 2021</i>
	<i>KHR'000 Unaudited</i>	<i>KHR'000 Audited</i>
As at 1 January	88,180,984	86,481,967
Current service cost	2,057,759	1,709,000
Interest expense	4,638,446	4,614,000
Benefits paid	(4,015,224)	(4,623,983)
Remeasurement gains from change in actuarial assumptions	(14,823,549)	-
As at 31 December	76,038,416	88,180,984

	<i>31 December 2022</i>	<i>31 December 2021</i>
	<i>KHR'000 Unaudited</i>	<i>KHR'000 Audited</i>
Current portion	6,214,363	4,534,425
Non-current portion	69,824,053	83,646,559
	76,038,416	88,180,984

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

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2022</i>	<i>31 December 2021</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
	<i>KHR'000 Unaudited</i>	<i>KHR'000 Unaudited</i>	<i>KHR'000 Unaudited</i>	<i>KHR'000 Audited</i>
Current service cost	514,440	427,250	2,057,759	1,709,000
Interest expense	1,159,611	1,153,500	4,638,446	4,614,000
	1,674,051	1,580,750	6,696,205	6,323,000

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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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>Twelve-month period ended</i>	
	<i>31 December 2022</i>	<i>31 December 2021</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
	<i>KHR'000 Unaudited</i>	<i>KHR'000 Unaudited</i>	<i>KHR'000 Unaudited</i>	<i>KHR'000 Audited</i>
Stevedoring charges	36,824,132	42,181,877	164,873,445	158,566,499
LO-LO and container storage	23,767,067	29,241,676	112,437,171	114,976,534
Port due/charge services	15,329,165	15,457,738	62,285,050	65,016,267
Others	469,179	301,826	1,773,183	1,594,060
	<u>76,389,543</u>	<u>87,183,117</u>	<u>341,368,849</u>	<u>340,153,360</u>

Timing of revenue recognition:

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2022</i>	<i>31 December 2021</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
	<i>KHR'000 Unaudited</i>	<i>KHR'000 Unaudited</i>	<i>KHR'000 Unaudited</i>	<i>KHR'000 Audited</i>
At a point in time	72,729,382	82,867,586	324,466,320	324,610,624
Over time	3,660,161	4,315,531	16,902,529	15,542,736
	<u>76,389,543</u>	<u>87,183,117</u>	<u>341,368,849</u>	<u>340,153,360</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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17. SALARIES, WAGES AND RELATED EXPENSES

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2022</i>	<i>31 December 2021</i>	<i>31 December 2022</i>	<i>31 December 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>Audited</i>
Employee salaries	15,706,820	17,303,787	70,890,889	69,318,998
Bonuses	2,275,228	3,943,075	16,420,437	17,723,746
Retirement benefit expenses (Note 15)	1,674,051	1,580,750	6,696,205	6,323,000
Seniority benefit expense	843,688	703,868	4,031,729	3,470,928
Social security expenses	417,688	203,825	1,546,531	783,022
Directors' remuneration	349,200	349,200	1,546,800	1,396,800
Wages for contractors	56,965	36,900	196,815	232,550
Others	938,166	1,161,649	4,342,691	5,117,905
	22,261,806	25,283,054	105,672,097	104,366,949

18. CONSUMABLE SUPPLIES

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2022</i>	<i>31 December 2021</i>	<i>31 December 2022</i>	<i>31 December 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>Audited</i>
Combustible expenses	12,139,118	12,924,397	55,377,295	44,676,922
Spare parts	11,136,877	8,663,605	36,585,278	32,908,017
Oil and lubricant	791,838	875,864	3,726,734	3,810,914
Warehouse supplies	646,011	1,867,665	6,647,078	7,609,670
Office supplies	601,236	1,177,776	2,179,670	2,836,715
Others	825,870	147,250	1,848,806	1,897,008
	26,140,950	25,656,557	106,364,861	93,739,246

19. DEPRECIATION AND AMORTIZATION CHARGES

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2022</i>	<i>31 December 2021</i>	<i>31 December 2022</i>	<i>31 December 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>Audited</i>
Property and equipment	9,851,977	8,322,964	38,352,570	32,495,663
Investment properties	1,545,760	1,570,126	6,176,639	6,322,670
Intangible assets	295,276	282,711	1,168,539	1,104,344
	11,693,013	10,175,801	45,697,748	39,922,677

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20. FINANCE (COST) INCOME - NET

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2022</i>	<i>31 December 2021</i>	<i>31 December 2022</i>	<i>31 December 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>Audited</i>
<i>Finance income:</i>				
Interest income on bank deposits (<i>Note a</i>)	1,202,706	963,763	4,277,488	3,810,776
Net exchange gains on foreign currency borrowings (<i>Note b</i>) and others	-	10,968,196	46,515,976	39,531,367
Interest income from unwinding of discount of loans to employees	-	-	-	55,342
	1,202,706	11,931,959	50,793,464	43,397,485
<i>Finance costs:</i>				
Interest expenses on borrowings from MoEF (<i>Note c</i>)	(2,457,618)	(2,885,928)	(9,939,793)	(11,194,446)
Net exchange loss on foreign currency borrowings (<i>Note b</i>) and others	(21,962,484)	-	-	-
	(24,420,102)	(2,885,928)	(9,939,793)	(11,194,446)
Finance (cost) income - net	(23,217,396)	9,046,031	40,853,671	32,203,039

(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>31 December 2022</i>	<i>30 September 2022</i>	<i>30 June 2022</i>	<i>31 March 2022</i>	<i>31 December 2021</i>
JPY/KHR	30.945	28.670	29.930	33.305	35.590
US\$/KHR	4,117	4,127	4,099	4,050	4,074

(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.

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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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>Twelve-month period ended</i>	
	<i>31 December 2022 KHR'000 Unaudited</i>	<i>31 December 2021 KHR'000 Unaudited</i>	<i>31 December 2022 KHR'000 Unaudited</i>	<i>31 December 2021 KHR'000 Audited</i>
<i>Income tax expense recognized in profit for the period</i>				
Current income tax expense (credit)	807,030	(2,019,554)	11,492,634	7,595,549
Under provision of current income tax from prior year	-	-	1,629,600	-
Deferred income tax	1,159,491	6,346,147	619,631	9,742,698
	1,966,521	4,326,593	13,741,865	17,338,247
<i>Income tax expense recognized in OCI</i>				
Deferred income tax related to remeasurement gain on defined benefit obligation	-	-	2,964,709	-

22. (LOSS) EARNINGS PER SHARE

(i) Basic (loss) earnings per share

Basic (loss) earnings per share is calculated by dividing the (loss) 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>Twelve-month period ended</i>	
	<i>31 December 2022 KHR'000 Unaudited</i>	<i>31 December 2021 KHR'000 Unaudited</i>	<i>31 December 2022 KHR'000 Unaudited</i>	<i>31 December 2021 KHR'000 Audited</i>
(Loss) profit attributable to shareholders (KHR'000)	(14,005,081)	24,506,590	84,155,215	93,707,390
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic (loss) earnings per share (KHR)	(163.28)	285.72	981.15	1,092.52

(ii) Diluted earnings per share

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

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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23. DIVIDENDS

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:

	<i>31 December 2022</i>	<i>31 December 2021</i>
	<i>KHR'000</i>	<i>KHR'000</i>
	<i>Unaudited</i>	<i>Audited</i>
Class B shares	5,300,000	3,533,122
Class C shares	10,807,268	8,641,527
	16,107,268	12,174,649

As at 31 December 2022, dividends declared for the financial year ended 31 December 2021 and 31 December 2020 were paid.

24. CASH GENERATED FROM OPERATIONS

	<i>Notes</i>	<i>Twelve-month period ended</i>	
		<i>31 December 2022</i>	<i>31 December 2021</i>
		<i>KHR'000</i>	<i>KHR'000</i>
		<i>Unaudited</i>	<i>Audited</i>
Profit before income tax		97,897,080	111,045,637
<i>Adjustments for:</i>			
Finance income - net	20	(40,853,670)	(32,203,039)
Depreciation and amortization charges	19	45,697,748	39,922,677
Retirement benefit obligations		6,696,205	6,323,000
Provision for seniority obligations		4,031,729	3,470,928
Reversal of provision for slow-moving inventories	9	(647,590)	-
Provision for expected credit losses on short-term bank deposits		19,118	-
Amortization of deferred cost on loans to employees		-	327,728
Provision for doubtful accounts of trade receivables		(96,291)	(2,326,237)
<i>Changes in working capital:</i>			
Inventories		(1,210,768)	(3,371,984)
Trade and other receivables		(1,902,798)	(3,761,616)
Deferred income		6,929,978	(94,727)
Trade and other payables		(18,045,406)	11,002,097
Cash generated from operations		98,515,335	130,334,464

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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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>31 December 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)	163,280,797	198,300,819
MoEF - (JBIC) (Note 14)	231,829,780	270,686,178
	<u>395,110,577</u>	<u>468,986,997</u>

(ii) MoPWT

	<u>31 December 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)	<u>7,221,303</u>	<u>1,221,303</u>

(b) Related party transactions

	<u>Three-month period ended</u>		<u>Twelve-month period ended</u>	
	<u>31 December 2022</u>	<u>31 December 2021</u>	<u>31 December 2022</u>	<u>31 December 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>Audited</i>
Costs of borrowings from MoEF:				
Interest expenses (Note 20)	2,457,618	2,885,928	9,939,793	11,194,446
Capitalized interest costs (Note 6)	49,589	48,105	184,189	146,708

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2022

25. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2022</i>	<i>31 December 2021</i>	<i>31 December 2022</i>	<i>31 December 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>Audited</i>
<i>Board of Directors</i>				
Fees and related expenses	349,200	349,200	1,396,800	1,396,800
<i>Key management personnel</i>				
Salaries and other expenses	598,391	831,228	3,268,197	3,063,495
Retirement benefit expenses (*)	68,451	69,857	235,366	245,718

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 AND CONTINGENCY

Commitment

As at 31 December 2022, PAS had outstanding capital expenditure commitment of KHR 1,138,007 million (31 December 2021: KHR 821,416 million) for its purchase of construction services and property and equipment.

Contingency

On 11 January 2023, the Company received a Notice of Tax Reassessment ("NTR") from the GDT for the desk tax audit from 1 April 2021 to 30 November 2022. The Company is continuously discussing with the GDT the merits of these outstanding tax matters with a firm position against the GDT. Given the uncertainty of the final outcome of these reassessments, management believes that an outflow of resources cannot be reliably estimated at the present date.

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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27. RECLASSIFICATION OF CORRESPONDING FIGURES

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

	2021		
	<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
Trade and other payables	44,208,159	(1,018,500)	43,189,659
Deposit from customers	-	1,018,500	1,018,500

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.