

SIHANOUKVILLE AUTONOMOUS PORT

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

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Report on review of condensed interim financial information

To the shareholders of Sihanoukville Autonomous Port

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Sihanoukville Autonomous Port as at 30 June 2017, the related condensed interim statement of profit or loss and other comprehensive income for the three-month and six-month period ended 30 June 2017, and the related condensed interim statements of changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Cambodian International Accounting Standard 34, 'Interim financial reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with 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 financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, 'Interim financial reporting'.

Other matter

The comparative information for the statement of financial position is based on the audited financial statements as at 31 December 2016. The comparative information for the statements of profit or loss and other comprehensive income, changes in equity and cash flows, and related explanatory notes, for the three-month and six-month period ended 30 June 2016 has not been audited or reviewed.

For PricewaterhouseCoopers (Cambodia) Ltd.




By Kuy Lim
Partner

Phnom Penh, Kingdom of Cambodia

Date: 15 August 2017

PricewaterhouseCoopers (Cambodia) Ltd.

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SIHANOUKVILLE AUTONOMOUS PORT

**INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	Note	30 June 2017 KHR'000	31 December 2016 KHR'000
		<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
ASSETS			
Non-current assets			
Property and equipment	7	760,755,732	734,743,792
Investment properties	8	256,986,195	259,135,950
Intangible assets	9	9,089,138	9,020,592
Loans to employees	10	7,645,080	-
		<u>1,034,476,146</u>	<u>1,002,900,334</u>
Current assets			
Inventories	11	7,015,386	6,795,911
Trade and other receivables	12	34,103,846	25,104,570
Short-term bank deposits	13	12,580,340	13,479,228
Cash and cash equivalents	14	125,476,786	34,651,604
		<u>179,176,358</u>	<u>80,031,313</u>
Total assets		<u><u>1,213,652,504</u></u>	<u><u>1,082,931,647</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	532,198,906	428,859,836
Other reserves	16	14,969,867	14,969,867
Retained earnings		88,491,875	90,783,308
Total equity		<u>635,660,648</u>	<u>534,613,011</u>
LIABILITIES			
Non-current liabilities			
Borrowings	17	488,553,216	463,235,372
Retirement benefit obligations	18	40,525,139	40,301,411
Deferred tax liabilities		3,748,646	-
Deferred income	19	6,090,285	5,928,335
		<u>538,917,286</u>	<u>509,465,118</u>
Current liabilities			
Income tax liabilities		1,941,929	6,462,675
Trade and other payables	20	16,210,964	15,713,887
Borrowings	17	20,789,512	16,543,735
Deferred income	19	132,165	133,221
		<u>39,074,570</u>	<u>38,853,518</u>
Total liabilities		<u>577,991,856</u>	<u>548,318,636</u>
Total equity and liabilities		<u><u>1,213,652,504</u></u>	<u><u>1,082,931,647</u></u>

The accompanying notes on pages 7 to 28 are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

**INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2017**

	Three-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Revenue	54,380,146	51,847,024
EXPENSES		
Consumable supplies	(13,817,358)	(9,697,133)
Salaries, wages and related expenses	(12,754,689)	(12,163,182)
Depreciation and amortisation	(5,815,243)	(5,267,436)
Repairs and maintenances	(1,431,475)	(1,900,601)
Other expenses	(6,205,770)	(6,366,914)
Other (losses)/gains – net	782,079	922,905
	<u>(39,242,456)</u>	<u>(34,472,361)</u>
Operating profit	15,137,690	17,374,663
Finance income	67,030	-
Finance costs	<u>(11,838,982)</u>	<u>(46,209,820)</u>
Finance costs – net	<u>(11,771,952)</u>	<u>(46,209,820)</u>
PROFIT/(LOSS) BEFORE INCOME TAX	3,365,738	(28,835,157)
Income tax expense	<u>(2,877,059)</u>	<u>(1,523,968)</u>
PROFIT/(LOSS) FOR THE PERIOD	488,679	(30,359,125)
Other comprehensive income		
Items that will not be reclassified to profit or loss:	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>
Profit/(loss) attributable to shareholders	<u>488,679</u>	<u>(30,359,125)</u>
Total comprehensive income attributable to shareholders	<u>488,679</u>	<u>(30,359,125)</u>

The earnings per share (expressed in KHR) attributable to shareholders of PAS during the period are as follows:

Basic earnings/(losses) per share	29	5.70	(471.94)
Diluted earnings/(losses) per share	29	5.70	(471.94)

The accompanying notes on pages 7 to 28 are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

	Note	Six-month period ended	
		30 June 2017 KHR'000 <i>(Reviewed but unaudited)</i>	30 June 2016 KHR'000 <i>(Unreviewed and unaudited)</i>
Revenue	21	104,161,154	102,068,866
EXPENSES			
Consumable supplies	22	(25,063,370)	(19,252,438)
Salaries, wages and related expenses	23	(24,691,385)	(24,279,647)
Depreciation and amortisation	24	(11,551,188)	(10,762,872)
Repairs and maintenances		(2,550,359)	(3,048,159)
Other expenses	25	(10,732,090)	(10,953,808)
Other (losses)/gains – net	26	260,039	121,105
		<u>(74,328,353)</u>	<u>(68,175,819)</u>
Operating profit		29,832,801	33,893,047
Finance income		105,657	25,965
Finance costs		(24,904,874)	(64,867,372)
Finance costs – net	27	<u>(24,799,217)</u>	<u>(64,841,407)</u>
PROFIT/(LOSS) BEFORE INCOME TAX		5,033,584	(30,948,360)
Income tax expense	28	<u>(7,325,017)</u>	<u>(5,318,834)</u>
LOSSES FOR THE PERIOD		(2,291,433)	(36,267,194)
Other comprehensive income			
Items that will not be reclassified to profit or loss:		-	-
Total comprehensive income for the period		<u>-</u>	<u>-</u>
Losses attributable to shareholders		<u>(2,291,433)</u>	<u>(36,267,194)</u>
Total comprehensive income attributable to shareholders		<u>(2,291,433)</u>	<u>(36,267,194)</u>

The earnings per share (expressed in KHR) attributable to shareholders of PAS during the period are as follows:

Basic losses per share	29	(26.72)	(563.78)
Diluted losses per share	29	(26.72)	(563.78)

The accompanying notes on pages 7 to 28 are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

**INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

	Attributable to shareholders			Total KHR'000
	Share capital KHR'000	Other reserves KHR'000	Retained earnings KHR'000	
<i>Six-month period ended 31 June 2016</i> <i>(Unreviewed and unaudited)</i>				
Balance at 1 January 2016	<u>428,859,836</u>	<u>12,245,405</u>	<u>69,087,298</u>	<u>510,192,539</u>
Loss for the period	-	-	<u>(36,267,194)</u>	<u>(36,267,194)</u>
Total comprehensive income for the period	-	-	<u>(36,267,194)</u>	<u>(36,267,194)</u>
Dividend paid	-	-	<u>(1,300,000)</u>	<u>(1,300,000)</u>
Balance at 31 Jun 2016 <i>(Unreviewed and unaudited)</i>	<u>428,859,836</u>	<u>12,245,405</u>	<u>31,520,104</u>	<u>472,625,345</u>
<i>Six-month period ended 31 June 2017</i> <i>(Reviewed but unaudited)</i>				
Balance at 1 January 2017	<u>428,859,836</u>	<u>14,969,867</u>	<u>90,783,308</u>	<u>534,613,011</u>
Loss for the period	-	-	<u>(2,291,433)</u>	<u>(2,291,433)</u>
Total comprehensive income for the period	-	-	<u>(2,291,433)</u>	<u>(2,291,433)</u>
Proceeds from shares issued	<u>103,339,070</u>	-	-	<u>103,339,070</u>
Balance at 31 June 2017 <i>(Reviewed but unaudited)</i>	<u>532,198,906</u>	<u>14,969,867</u>	<u>88,491,875</u>	<u>635,660,648</u>

The accompanying notes on pages 7 to 28 are an integral part of this condensed interim financial information.

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**INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

	Note	Six-month period ended	
		30 June 2017 KHR'000	30 June 2016 KHR'000
		<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Cash flows from operating activities			
Cash generated from operations	30	37,494,858	38,034,195
Income tax paid		(8,097,117)	(5,199,412)
Retirement benefit obligations paid	18	(1,853,272)	(1,470,303)
Cash generated from operating activities		<u>27,544,469</u>	<u>31,364,480</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	7	(34,005,138)	(53,048,245)
Purchases of investment properties	8	(881,758)	(449,957)
Purchases of intangible assets	9	(595,023)	(729,388)
Loans to employees		(10,266,904)	-
Placements of short-term bank deposits		898,888	(212,181)
Interest received		132,832	25,965
Cash used in investing activities		<u>(44,717,104)</u>	<u>(54,413,806)</u>
Cash flows from financing activities			
Proceeds from shares issued	15	103,339,070	-
Dividends paid		-	(1,300,000)
Proceeds from borrowings		16,523,211	15,196,516
Repayments of borrowings		(7,138,091)	(7,357,228)
Interest paid		(4,726,373)	(5,934,592)
Cash generated from financing activities		<u>107,997,817</u>	<u>604,696</u>
Net increase/(decrease) in cash and cash equivalents		90,825,182	(22,444,630)
Cash and cash equivalents at beginning of the period		<u>34,651,604</u>	<u>45,229,804</u>
Cash and cash equivalents at end of the period		<u><u>125,476,786</u></u>	<u><u>22,785,174</u></u>

The accompanying notes on pages 7 to 28 are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

1. GENERAL INFORMATION

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

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

PAS has been registered with the Ministry of Commerce under the registration number Co.4784 ET/2017, dated 21 February 2017. PAS is currently the sole international and commercial deep sea port in the Kingdom of Cambodia. According to the establishing Sub-decree, the mission of PAS is to provide the following sea port services and sea port related services which include:

- bringing vessels in and out and provide them with supplies;
- conducting cargo handling, offloading, loading and transport;
- maintaining and safeguarding stocks, warehouses and yards;
- developing, rehabilitating and expanding the PAS's existing infrastructures;
- taking responsibility on health care, security and order in its management areas;
- adhering to the basic principle and working procedures in the same functions as the customers; and
- committing to manage and organize the operational activities to be effective and progressive

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

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

The condensed interim financial information was approved for issue by the Board of Directors on 15 August 2017.

These condensed interim financial information for the six-month period ended 30 June 2017 have been reviewed, not audited.

2. BASIS OF PREPARATION

This condensed interim financial information for the six-month period ended 30 June 2017 has been prepared in accordance with Cambodian International Accounting Standard 34 - Interim financial reporting (CIAS 34).

This condensed interim financial information does not include all the notes of the type normally included in the annual audited financial statements. Accordingly, this report is to be read in conjunction with the annual audited financial statements for the year ended 31 December 2016, which have been prepared in accordance with Cambodian International Financial Reporting Standards ('CIFRS'). The significant accounting policies used in preparing the condensed interim financial information are consistent with the significant accounting policies used in the preparation of the 2016 audited financial statements.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

2. BASIS OF PREPARATION (continued)

PAS is a publicly accountable entity as it was listed on the Cambodia Securities Exchange (CSX) on 8 June 2017. Under the requirements of the SECC, PAS is required to prepare and submit the interim financial information for the six-month period ended 30 June 2017 to the SECC, prepared in accordance with Cambodian International Financial Reporting Standards (CIFRS).

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied and methods of computation used in the preparation of the condensed interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2016.

PAS has adopted the following amendments for the accounting period beginning on 1 January 2017:

CIFRS (Amendments)	Annual Improvements to CIFRS Standards 2014-2016 Cycle
CIAS 7	Disclosure Initiatives – Amendment to CIAS 7
CIAS 12	Recognition of Deferred Tax Assets for Unrealised Losses – Amendment to CIAS 12
CIAS 40	Transfers of Investment Property – Amendments to CIAS 40

The adoption of these amendments has no significant impact on the results and financial position of PAS.

4. MANAGEMENT ESTIMATES

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

In preparing this condensed interim financial information, the significant judgements made by management in applying the PAS's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

5. FINANCIAL RISK MANAGEMENT

5.1 *Financial risk factors*

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

The condensed interim financial information do not include all financial risk management information and disclosures required in the annual audited financial statements, and should be read in conjunction with PAS's annual audited financial statements for the year ended 31 December 2016.

5.2 *Fair value of financial assets and financial liabilities measured at amortised cost*

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

- (a) *Cash and cash equivalents and short-term investments* – The carrying values of these amounts approximate their fair values due to their short-term nature.
- (b) *Accounts receivable and other payables* – 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) *Borrowings* – The fair value of borrowings is estimated by discounting the future contractual cash flows using a prevailing borrowing rate at year-end.

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. PAS does not hold any listed securities.

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

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

There were no transfers between different levels of the fair value hierarchy during the year.

6. SEGMENT INFORMATION

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

All revenues are derived from external customers. PAS is domiciled in Sihanoukville and all sales originate from Sihanoukville and the surrounding areas.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

7. PROPERTY AND EQUIPMENT

	Land KHR'000	Land improvement KHR'000	Buildings KHR'000	Port facilities KHR'000	Technical Equipment KHR'000	Other Equipment KHR'000	Furniture and fittings KHR'000	Computer and Office equipment KHR'000	Motor vehicles KHR'000	Seaport Equipment KHR'000	Construction in progress KHR'000	Packaging material KHR'000	Total KHR'000
At 31 December 2016													
Cost	252,045,640	48,907,640	231,484,176	114,290,576	22,450,241	1,288,795	2,061,362	6,491,508	25,580,998	236,490,921	166,182,526	1,260,684	1,108,535,067
Accumulated depreciation	-	(23,754,880)	(74,780,122)	(113,390,629)	(15,667,902)	(824,853)	(1,634,424)	(3,151,544)	(16,928,879)	(122,663,590)	-	(994,452)	(373,791,275)
Net book amount	<u>252,045,640</u>	<u>25,152,760</u>	<u>156,704,054</u>	<u>899,947</u>	<u>6,782,339</u>	<u>463,942</u>	<u>426,938</u>	<u>3,339,964</u>	<u>8,652,119</u>	<u>113,827,331</u>	<u>166,182,526</u>	<u>266,232</u>	<u>734,743,792</u>
<i>Six-month period ended 30 June 2017 (Reviewed but unaudited)</i>													
Opening net book amount	252,045,640	25,152,760	156,704,054	899,947	6,782,339	377,009	426,938	3,339,964	8,652,119	113,827,331	166,182,526	353,165	734,743,792
Additions	-	336,701	516,330	-	-	-	88,160	22,644	4,328,961	-	28,442,981	269,361	34,005,138
Depreciation charges	-	(516,947)	(2,368,502)	(48,528)	(675,292)	(29,044)	(134,999)	(585,386)	(532,237)	(2,948,135)	-	(154,128)	(7,993,198)
Closing net book amount	<u>252,045,640</u>	<u>24,972,514</u>	<u>154,851,882</u>	<u>851,419</u>	<u>6,107,047</u>	<u>347,965</u>	<u>380,099</u>	<u>2,777,222</u>	<u>12,448,843</u>	<u>110,879,196</u>	<u>194,625,507</u>	<u>468,398</u>	<u>760,755,732</u>
At 30 June 2017													
Cost	252,045,640	49,244,341	232,000,506	114,290,576	22,450,241	1,201,254	2,149,522	6,514,152	29,909,959	236,490,921	194,625,507	1,617,586	1,142,540,205
Accumulated depreciation	-	(24,271,827)	(77,148,624)	(113,439,157)	(16,343,194)	(853,289)	(1,769,423)	(3,736,930)	(17,461,116)	(125,611,725)	-	(1,149,188)	(381,784,473)
Net book amount <i>(Reviewed but unaudited)</i>	<u>252,045,640</u>	<u>24,972,514</u>	<u>154,851,882</u>	<u>851,419</u>	<u>6,107,047</u>	<u>347,965</u>	<u>380,099</u>	<u>2,777,222</u>	<u>12,448,843</u>	<u>110,879,196</u>	<u>194,625,507</u>	<u>468,398</u>	<u>760,755,732</u>

SIHANOUKVILLE AUTONOMOUS PORT

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

8. INVESTMENT PROPERTIES

	Land (*) KHR'000	Building KHR'000	Port facilities KHR'000	Road KHR'000	Water systems KHR'000	Other equipment KHR'000	Construction in progress KHR'000	Total KHR'000
At 31 December 2016								
Cost	103,014,016	71,202,663	15,858,698	12,399,516	46,502,562	28,091,881	-	277,069,336
Accumulated depreciation	-	(8,615,439)	(666,836)	(521,382)	(1,955,368)	(6,174,361)	-	(17,933,386)
Net book amount	<u>103,014,016</u>	<u>62,587,224</u>	<u>15,191,862</u>	<u>11,878,134</u>	<u>44,547,194</u>	<u>21,917,520</u>	<u>-</u>	<u>259,135,950</u>
<i>Six-month period ended 30 June 2017 (Reviewed but unaudited)</i>								
Opening net book amount	103,014,016	62,587,224	15,191,862	11,878,134	44,547,194	21,917,520	-	259,135,950
Additions	89,759	351,445	-	-	-	-	440,554	881,758
Depreciation charges	-	(704,091)	(161,616)	(126,363)	(473,906)	(1,565,537)	-	(3,031,513)
Closing net book amount	<u>103,103,775</u>	<u>62,234,578</u>	<u>15,030,246</u>	<u>11,751,771</u>	<u>44,073,288</u>	<u>20,351,983</u>	<u>440,554</u>	<u>256,986,195</u>
At 30 June 2017								
Cost	103,103,775	71,554,108	15,858,698	12,399,516	46,502,562	28,091,881	440,554	277,951,094
Accumulated depreciation	-	(9,319,530)	(828,452)	(647,745)	(2,429,274)	(7,739,898)	-	(20,964,899)
Net book amount <i>(Reviewed but unaudited)</i>	<u>103,103,775</u>	<u>62,234,578</u>	<u>15,030,246</u>	<u>11,751,771</u>	<u>44,073,288</u>	<u>20,351,983</u>	<u>440,554</u>	<u>256,986,195</u>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

8. INVESTMENT PROPERTIES (continued)

The following amounts have been recognised in the statement of profit or loss:

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Rental revenue	1,386,308	906,086
Direct operating expenses arising from investment properties that generate rental revenue	1,572,507	1,253,598

9. INTANGIBLE ASSETS

	Software	Total
	KHR'000	KHR'000
At 31 December 2016		
Cost	12,872,923	12,872,923
Accumulated amortisation	<u>(3,852,331)</u>	<u>(3,852,331)</u>
Net book amount	<u>9,020,592</u>	<u>9,020,592</u>
<i>Six-month period ended 30 June 2017</i>		
<i>(Reviewed but unaudited)</i>		
Opening net book amount	9,020,592	9,020,592
Additions	595,023	595,023
Amortisation charges	<u>(526,477)</u>	<u>(526,477)</u>
Closing net book amount	<u>9,089,138</u>	<u>9,089,138</u>
At 31 30 June 2017		
Cost	13,467,946	13,467,946
Accumulated amortisation	<u>(4,378,808)</u>	<u>(4,378,808)</u>
Net book amount <i>(Reviewed but unaudited)</i>	<u>9,089,138</u>	<u>9,089,138</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

10. LOANS TO EMPLOYEES

On 8 February 2017, PAS approved to provide interest-free loans with a term of four years to its employees, including retired staff, to purchase floating shares upon initial public offering (IPO). The total loans amounting to KHR 10,267 million.

	30 June 2017 KHR'000 <i>(Reviewed but unaudited)</i>
Carrying value	7,645,080
Fair value	7,645,080

The fair values of the loans to employees are based on cash flows discounted using a weighted average interest rate of 15.27% p.a. Management assessed that the 15.27% interest rate is a reasonable rate, being equivalent to the rate at which the employees could obtain loans from commercial banks in riel currency for a period of four years.

The fair value adjustment to the loan balance of KHR 2,622 million was recognised as other assets in the statement of financial position and amortised to statement of profit or loss as salaries, wages and related expenses throughout a period of four years. This was because the fair value of the loans has been reduced through a preferential rate (interest free) and a benefit was provided to the employees.

11. INVENTORIES

	30 June 2017 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2016 KHR'000 <i>(Audited)</i>
Consumable supplies	6,947,449	6,541,873
Motor oil and lubricant	476,771	668,438
Combustible materials	334,160	328,594
Provision for consumable supplies (*)	(742,994)	(742,994)
	<u>7,015,386</u>	<u>6,795,911</u>

(*) Management reassesses the slow-moving inventory items periodically and considers the provision value remains sufficient and appropriate at the year-end date.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

12. TRADE AND OTHER RECEIVABLES

	30 June 2017 KHR'000	31 December 2016 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Trade receivables	<u>19,802,544</u>	<u>17,487,112</u>
<i>Other receivables:</i>		
Advances to MoPWT (*)	9,000,000	5,000,000
Advances	1,567,746	1,518,886
Withholding tax credit	927,089	888,376
Prepayments	48,946	48,407
Others	<u>2,818,545</u>	<u>222,813</u>
	14,362,326	7,678,482
Less: Allowance for uncollectable advances	<u>(61,024)</u>	<u>(61,024)</u>
	<u>14,301,302</u>	<u>7,617,458</u>
	<u><u>34,103,846</u></u>	<u><u>25,104,570</u></u>

(*) MoEF issued a letter dated 14 December 2016 requesting PAS to make cash advances of KHR13,100 million to the Ministry of Public Works and Transport (“MoPWT”) in order to renovate and widen certain parts of National Road No.4 in Sihanoukville province. PAS made cash advances of KHR 5,000 million and KHR 4,000 million to MoPWT in December 2016 and in April 2017 respectively. In a letter to MoEF dated 27 March 2017, PAS requested to recover the cash advances through two options (1) deduction of capital from MoPWT or (2) deduction of dividend distribution to MoPWT in the future.

PAS’s customers are local and international shipping lines and shipping agents. An allowance for impairment is provided in full for amounts that are overdue for more than one year.

Because of the short-term nature of these receivables, their fair values approximate the carrying value less allowance. The maximum exposure to credit risk at the reporting date is the carrying value of each receivable mentioned above less allowance for uncollectable advances.

- (a) All trade receivables are neither past due nor impaired.
- (b) Other receivables are neither past due nor impaired except for certain advances. Their age is more than one year and allowance for uncollectible advances was provided in full amount.

13. SHORT-TERM BANK DEPOSITS

This represents fixed deposits placed with financial institutions for a period of between three to twelve months, earning interest at rates ranging from 3.50% to 6.00% (2016: 3.50% to 6.00%) per annum.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

14. CASH AND CASH EQUIVALENTS

	30 June 2017 KHR'000	31 December 2016 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Cash on hand	1,906,323	1,986,286
Cash at banks		
Current accounts	<u>123,570,463</u>	<u>32,665,318</u>
	<u>125,476,786</u>	<u>34,651,604</u>

Cash at banks are deposited in local commercial banks. The current accounts carry no interest.

Trade Union for PAS's employees opened bank accounts under the name of PAS. The purpose of the Trade Union is for raising funds from individual employees to support any employees in case of other financial needs. PAS does not record this amount in its book as the fund does not belong to PAS but just held as trustee. As at the 30 June 2017, the amount held under PAS as trustee for Trade Union is KHR 155 million (31 December 2016: KHR 301 million).

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

15. SHARE CAPITAL

	Number of class B shares (thousands)	Number of class A shares (thousands)	Class B shares KHR'000	Share premium KHR'000	Class A shares KHR'000	Capital KHR'000	Total KHR'000
<i>Six-month period ended 31 June 2016 (Unreviewed and unaudited)</i>							
At 1 January 2016	-	-	-	-	-	428,859,836	428,859,836
At 30 June 2016 (Unreviewed and unaudited)	-	-	-	-	-	428,859,836	428,859,836
<i>Six-month period ended 31 June 2017 (Reviewed but unaudited)</i>							
At 1 January 2017	-	-	-	-	-	428,859,836	428,859,836
Conversion of capital to shares (a)	64,329	364,531	64,328,975	-	364,530,861	(428,859,836)	-
Proceeds from shares issued (b)	21,443	-	21,442,992	81,896,078	-	-	103,339,070
At 30 June 2017 (Reviewed but unaudited)	85,772	364,531	85,771,967	81,896,078	364,530,861	-	532,198,906

- (a) On 22 July 2016, the Board of Directors approved the split of the existing capital of KHR 428,859,836,000 into 364,531,861 class A shares and 64,328,975 class B shares with a par value of KHR 1,000 per share. Class A shares are controlled by the Royal Government of Cambodia represented by MoEF and have no voting rights except for conditions as detailed in article 9 of the Articles of Incorporation dated 21 February 2017.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

15. SHARE CAPITAL (continued)

- (b) On 8 June 2017, PAS was successfully listed on the Cambodia Securities Exchange (CSX). The total number of class B shares are 85,771,967 shares with a par value of KHR 1,000 per share, at an issue price of KHR 5,040 per share. The costs of issuing 21,442,992 new shares amounting to KHR 6,597 million have been offset with the share premium. All issued class B shares are fully paid. The details of class B shares are as follows:

Shareholders	Number of share
MoEF	64,328,975
Japan International Cooperation Agency (JICA)	11,579,216
Other investors	9,863,776
	<u>85,771,967</u>

16. OTHER RESERVES

Article 13 of PAS constitution dated 22 June 2001 stipulates that PAS's profit, after offsetting losses carried forward (if any), is allocated to general and legal reserves. These reserves shall be approved by the Board of Directors before recording.

17. BORROWINGS

	30 June 2017 KHR'000	31 December 2016 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Borrowings from:		
MoEF – (JICA) – Loan No. CP-P3	90,063,132	89,055,556
MoEF – (JBIC) – Loan No. CP-P4	132,307,839	134,520,299
MoEF – (JBIC) – Loan No. CP-P6	8,911,049	8,709,121
MoEF – (JBIC) – Loan No. CP-P8	129,252,457	122,963,860
MoEF – (JBIC) – Loan No. CP-P10	148,808,251	124,530,270
	<u>509,342,728</u>	<u>479,779,106</u>

SIHANOUKVILLE AUTONOMOUS PORT

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

17. BORROWINGS (continued)

The maturity dates of these borrowings are as follows:

	30 June 2017 KHR'000	31 December 2016 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current		
Due within one year	<u>20,789,512</u>	<u>16,543,735</u>
Non-current		
Due within one to two years	21,043,381	20,294,879
Due within two to five years	82,287,259	76,070,328
Due after five years	<u>385,222,576</u>	<u>366,870,165</u>
	<u>488,553,216</u>	<u>463,235,372</u>
	<u>509,342,728</u>	<u>479,779,107</u>

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

	30 June 2017 KHR'000	31 December 2016 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Carrying value	509,342,728	479,779,106
Fair value	499,523,715	470,977,450

The fair values of the loans are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

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

	30 June 2017 KHR'000	31 December 2016 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
JPY	377,034,889	345,258,807
US\$	<u>132,307,839</u>	<u>134,520,299</u>
	<u>509,342,728</u>	<u>479,779,106</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

17. BORROWINGS (continued)

The term of all borrowings is thirty years and the interest rate per annum for each borrowing is as follow:

	30 June 2017	31 December 2016
MoEF – (JICA) – 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	2.50%	2.50%
MoEF – (JBIC) – Loan No. CP-P10	2.50%	2.50%

18. RETIREMENT BENEFIT OBLIGATIONS

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

	30 June 2017 KHR'000	31 December 2016 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Present value of defined benefit obligations	<u>40,525,139</u>	<u>40,301,411</u>
Unfunded status	<u>40,525,139</u>	<u>40,301,411</u>
Net liability recognised in statement of financial position	<u><u>40,525,139</u></u>	<u><u>40,301,411</u></u>

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

	30 June 2017 KHR'000	30 June 2016 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Beginning balance	40,301,411	39,496,788
Current service cost	574,000	597,500
Interest cost	1,503,000	1,435,000
Benefits paid	<u>(1,853,272)</u>	<u>(1,470,303)</u>
Closing balance	<u><u>40,525,139</u></u>	<u><u>40,058,985</u></u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

18. RETIREMENT BENEFIT OBLIGATIONS (continued)

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

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Current service cost	574,000	597,500
Interest cost	1,503,000	1,435,000
	<u>2,077,000</u>	<u>2,032,500</u>

The principal actuarial assumptions were as follows:

	2016	2015
Average expected future working years	20	20
Discount rate	7%	7%
Salary growth rate	5%	5%
Mortality rates		

Mortality rates

In the absence of published mortality rates in Cambodia, PAS used the 2008 Thailand mortality table modified to fit Cambodian life expectancy. The 2008 Thailand mortality table is the latest published mortality table in Thailand and has remained consistent as at 30 June 2017.

19. DEFERRED INCOME

PAS leased out pieces of land at the Sihanouk Special Economic Zone under a 50-year operating lease. The prepayment is credited to the statement of profit or loss on a straight line basis over the lease term.

	30 June 2017
	KHR'000
	<i>(Reviewed but unaudited)</i>
Beginning balance	6,061,556
Additions	232,109
Credited to the statement of profit or loss	(144,244)
Foreign currency differences	73,029
Closing balance	<u>6,222,450</u>

SIHANOUKVILLE AUTONOMOUS PORT

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

19. DEFERRED INCOME (continued)

	30 June 2017 KHR'000
	<i>(Reviewed but unaudited)</i>
Current	132,165
Non-current	<u>6,090,285</u>
	<u><u>6,222,450</u></u>

20. TRADE AND OTHER PAYABLES

	30 June 2017 KHR'000	31 December 2016 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Trade payables	<u>6,080,750</u>	<u>5,862,739</u>
Accrual bonus	7,064,067	7,064,067
Value added tax payable	1,141,314	1,087,257
Deposits from customers (*)	570,454	939,243
Salary tax payable	242,444	285,521
Other liabilities	<u>1,111,935</u>	<u>475,060</u>
	<u>10,130,214</u>	<u>9,851,148</u>
	<u><u>16,210,964</u></u>	<u><u>15,713,887</u></u>

(*) Deposits from customers include cash collected from vessel shipping companies as guarantees and prepayments of operation fees. Deposits are refunded when the customer ceases its business relationship with PAS.

21. REVENUE

	Six-month period ended	
	30 June 2017 KHR'000	30 June 2016 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Port revenue	102,382,295	100,497,510
Rental income from SEZ	1,386,308	906,086
Other revenue	<u>392,551</u>	<u>665,270</u>
	<u><u>104,161,154</u></u>	<u><u>102,068,866</u></u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

22. CONSUMABLE SUPPLIES

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Combustible expenses	14,635,193	10,371,650
Spare parts	4,946,978	5,921,915
Warehouse supplies	3,169,013	431,926
Motor oil and lubricant	1,247,441	1,244,991
Office supplies	888,441	1,198,696
Other consumables	176,304	83,260
	<u>25,063,370</u>	<u>19,252,438</u>

23. SALARIES, WAGES AND RELATED EXPENSES

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Employee salaries	20,549,890	20,513,396
Retirement benefit costs (Note 18)	2,077,000	2,032,500
Directors' remuneration	824,955	316,520
Social security expense	141,509	127,956
Wages for contractors	70,100	80,564
Bonuses	-	10,630
Other employee-related expenses	1,027,931	1,198,081
	<u>24,691,385</u>	<u>24,279,647</u>

24. DEPRECIATION AND AMORTISATION CHARGES

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Property and equipment (Note 7)	7,993,198	7,512,078
Investment properties (Note 8)	3,031,513	3,029,942
Intangible assets (Note 9)	526,477	220,852
	<u>11,551,188</u>	<u>10,762,872</u>

SIHANOUKVILLE AUTONOMOUS PORT

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

25. OTHER EXPENSES

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Contributions and donations	2,824,992	2,952,166
Administrative expenses	2,270,924	2,054,352
Special Economic Zone (SEZ) operating expense	1,572,507	1,253,598
Reception and hospitality	1,530,687	1,502,752
Training, workshops and seminars	567,743	444,839
Missions	551,817	406,439
Publications	424,866	350,291
Post services	365,119	497,810
Professional and related costs	296,722	172,776
Utilities	92,285	93,325
Equipment rental	87,909	55,992
Health-care supplies	84,053	85,763
Other taxes	10,000	1,068,006
Other expenses	52,466	15,699
	<u>10,732,090</u>	<u>10,953,808</u>

26. OTHER GAINS/(LOSSES) - NET

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Foreign exchange gains	(1,070,345)	(1,072,532)
Foreign exchange losses	810,306	951,427
Foreign exchange gains – net	<u>(260,039)</u>	<u>(121,105)</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

27. FINANCE COSTS – NET

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Finance income:		
Interest income on bank deposits (a)	105,657	25,965
	<u>105,657</u>	<u>25,965</u>
Finance costs:		
Net exchange losses on foreign currency borrowings (c)	(19,375,702)	(58,731,934)
Interest expenses on borrowings (b)	(5,529,172)	(6,135,438)
	<u>(24,904,874)</u>	<u>(64,867,372)</u>
Finance cost – net	<u>(24,799,217)</u>	<u>(64,841,407)</u>

- (a) Interest income represents interest earned from savings and deposit accounts held at local banks during the year.
- (b) Interest expenses represent the interest charges on subsidiary loans obtained from the MoEF, which are funded through loans obtained from JICA and JBIC.
- (c) PAS has the borrowings (Note 16) which are denominated in Japanese yen (JPY) and US dollar (US\$). Given the depreciation in KHR against JPY, this resulted in significant exchange losses on its borrowings denominated in JPY. The exchange rates are based on the exchange rates published by the National Bank of Cambodia as at the end of reporting periods.

	30 June 2017	31 December 2016	30 June 2016	31 December 2015
JPY/KHR	36.63	34.85	30.36	33.79
US\$/KHR	4,086	4,037	4,089	4,050

28. INCOME TAX EXPENSE

(a) Income tax expense

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Current income tax	2,787,054	5,318,834
Recognition of deferred tax liabilities	3,748,646	-
Adjustments for current tax of prior periods	789,317	-
	<u>7,325,017</u>	<u>5,318,834</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

28. INCOME TAX EXPENSE (continued)

(b) Reconciliation of income tax and accounting profit

	<u>Six-month period ended</u>	
	<u>30 June 2017</u>	<u>30 June 2016</u>
	<u>KHR'000</u>	<u>KHR'000</u>
	<i>(Reviewed but</i>	<i>(Unreviewed</i>
	<i>unaudited)</i>	<i>and unaudited)</i>
Accounting profit before income tax	5,033,584	(30,948,360)
Expenses not deductible for tax purposes	25,777,801	7,544,510
Temporary differences	(6,569,492)	49,998,019
Taxable loss carry forward for SEZ	<u>3,628,647</u>	<u>-</u>
Taxable profit	27,870,540	26,594,169
Income tax at 20% (*)	<u>2,787,054</u>	<u>5,318,834</u>
Current income tax	2,787,054	5,318,834
Recognition of deferred tax liabilities	3,748,646	-
Adjustment in the respect of prior year	<u>789,317</u>	<u>-</u>
	<u><u>7,325,017</u></u>	<u><u>5,318,834</u></u>

Tax on profit is calculated based on the current interpretation of the tax regulations. However, these regulations are subject to periodic variation and the ultimate determination of tax on profit will be made following an inspection by the General Department of Taxation.

(*) According to ANUKRET No.01 ANKR.TT dated 1 January 2015, PAS entitle to a three-year tax incentive given by the Securities Exchange Commission of Cambodia. The incentive is a reduction of 50% of tax on profit to be paid.

(c) Deferred income tax

	<u>Six-month period ended</u>	
	<u>30 June 2017</u>	<u>30 June 2016</u>
	<u>KHR'000</u>	<u>KHR'000</u>
Balance at the beginning of year	-	-
Charged to statement of profit or loss	<u>3,748,646</u>	<u>-</u>
Balance at the end of year	<u><u>3,748,646</u></u>	<u><u>-</u></u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

28. INCOME TAX EXPENSE (continued)

(c) Deferred income tax (continued)

The movement in deferred income tax assets and liabilities during the year is as follows:

Deferred income tax assets:

	Post- employment benefit KHR'000	Provision KHR'000	Deferred income KHR'000	Taxable loss carry forward from SEZ KHR'000	Total KHR'000
At 1 January 2016	-	-	-	-	-
Credited to statement of profit or loss	8,105,028	1,631,329	1,191,624	4,988,341	15,916,322
At 30 June 2017 (<i>Reviewed but unaudited</i>)	<u>8,105,028</u>	<u>1,631,329</u>	<u>1,191,624</u>	<u>4,988,341</u>	<u>15,916,322</u>

Deferred tax liabilities:

	Accelerated depreciation and amortisation KHR'000	Total KHR'000
At 1 January 2017	-	-
Charged to statement of profit or loss	(19,664,968)	(19,664,968)
At 30 June 2017 (<i>Reviewed but unaudited</i>)	<u>(19,664,968)</u>	<u>(19,664,968)</u>

29. EARNINGS/(LOSSES) PER SHARE

i) Basic earnings/(losses) 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.

	Three-month period ended		Six-month period ended	
	30 June 2017 <i>(Reviewed but unaudited)</i>	30 June 2016 <i>(Unreviewed and unaudited)</i>	30 June 2017 <i>(Reviewed but unaudited)</i>	30 June 2016 <i>(Unreviewed and unaudited)</i>
Profit/(losses) attributable to shareholders (KHR'000)	488,679	(30,359,125)	(2,291,433)	(36,267,194)
Weighted average number of shares	85,771,967	64,328,975	85,771,967	64,328,975
Basic earnings/(losses) per share (KHR)	<u>5.70</u>	<u>(471.94)</u>	<u>(26.72)</u>	<u>(563.78)</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

29. EARNINGS PER SHARE (continued)

ii) Diluted earnings per share

Diluted earnings per share is 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.

30. CASH GENERATED FROM OPERATIONS

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unreviewed and unaudited)</i>
Profit/(loss) before income tax	5,033,584	(30,948,360)
<i>Adjustments for:</i>		
Depreciation and amortisation charges	11,551,188	10,762,873
Finance costs – net	24,799,217	64,841,407
Retirement benefit obligation expenses	2,077,000	2,032,500
<i>Changes in working capital:</i>		
Inventories	(219,475)	(91,086)
Trade and other receivables	(6,404,627)	(2,223,446)
Trade and other payables	497,077	(6,324,480)
Deferred income	160,894	(15,213)
Cash generated from operations	<u>37,494,858</u>	<u>38,034,195</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017

31. RELATED PARTY TRANSACTIONS

i) Related party transactions and balances

PAS is under the financial supervision of the MoEF and the technical supervision of the MoPWT.

Significant related party transactions and balances with the MoEF with respect to borrowings are disclosed in Note 16.

ii) Key management compensation

Key management compensation for the six-month period ended 30 June is as follows:

	Six-month period ended	
	30 June 2017	30 June 2016
	KHR'000	KHR'000
	<i>(Reviewed but</i>	<i>(Unreviewed</i>
	<i>unaudited)</i>	<i>and unaudited)</i>
<i>Board of Directors</i>		
Salaries, fees and related expenses	<u>698,400</u>	<u>263,160</u>
<i>Key management personnel</i>		
Salaries and other expenses	<u>760,762</u>	<u>511,910</u>
Retirement benefits (*)	<u>76,891</u>	<u>50,721</u>

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

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

32. COMMITMENTS

As at 30 June 2017, PAS had outstanding capital commitment of KHR 152,599 million (2016: KHR 170,921 million) for its purchase of property and equipment to be paid in various stages until 2018.