

**PHNOM PENH AUTONOMOUS PORT  
(INCORPORATED IN CAMBODIA)**

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

Registration No:  
Co.7175 Et/2004

**PHNOM PENH AUTONOMOUS PORT  
(Incorporated in Cambodia)**

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**PHNOM PENH AUTONOMOUS PORT  
(Incorporated in Cambodia)**

**STATEMENT BY THE DIRECTORS**

In the opinion of the Directors, the accompanying condensed statements of financial position of Phnom Penh Autonomous Port ("PPAP") as at 31 March 2018, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and condensed notes to the interim financial information (collectively known as "Condensed Interim Financial Information") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. *LA*

*For and on behalf of the Board of Directors,*



**H.E. Hei Bavy**  
Chairman and Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date: 11 MAY 2018

A handwritten signature in blue ink, consisting of stylized initials.

**Ms. Chheav Vanthea**  
Head of Accounting/Finance  
Department

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PHNOM PENH AUTONOMOUS PORT  
(Incorporated in Cambodia)  
(Registration No: Co.7175 Et/2004)**

**Introduction**

We have reviewed the accompanying condensed statement of financial position of Phnom Penh Autonomous Port (“PPAP”) as at 31 March 2018, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and three-month period then ended, and condensed notes to the interim financial information (collectively known as “Condensed Interim Financial Information”). The Directors of PPAP are responsible for the preparation of and presentation of the Condensed Interim Financial Information. 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 International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Information of PPAP is not presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

  
BDO (Cambodia) Limited

Phnom Penh, Cambodia

Date: 11 May 2018

**PHNOM PENH AUTONOMOUS PORT  
(Incorporated in Cambodia)**

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018**

	Note	Unaudited 31 March 2018		Audited 31 December 2017	
		US\$	KHR'000	US\$	KHR'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	133,861,167	535,444,668	145,355,017	586,798,204
Investment properties	5	19,879,085	79,516,340	8,473,703	34,208,339
		<u>153,740,252</u>	<u>614,961,008</u>	<u>153,828,720</u>	<u>621,006,543</u>
<b>Current assets</b>					
Trade and other receivables	6	3,449,233	13,796,932	3,009,308	12,148,576
Cash and bank balances	7	9,956,733	39,826,932	11,717,944	47,305,340
		<u>13,405,966</u>	<u>53,623,864</u>	<u>14,727,252</u>	<u>59,453,916</u>
<b>TOTAL ASSETS</b>		<u>167,146,218</u>	<u>668,584,872</u>	<u>168,555,972</u>	<u>680,460,459</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	8	114,453,485	457,813,940	114,453,485	457,813,940
Share premium	9	155,502	622,008	155,502	622,008
Reserves	10	18,675,142	74,700,568	13,946,283	56,301,145
Retained earnings		1,115,701	4,476,193	5,282,062	21,323,684
Currency translation difference		-	(13,389)	-	4,240,532
<b>TOTAL EQUITY</b>		<u>134,399,830</u>	<u>537,599,320</u>	<u>133,837,332</u>	<u>540,301,309</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Guaranteed dividends payable		447,457	1,789,828	630,080	2,543,633
Borrowings	11	26,909,663	107,638,652	26,909,663	108,634,310
Provision for retirement benefits	12	646,720	2,586,880	619,279	2,500,029
Deferred tax liabilities	13	1,659,684	6,638,736	1,414,296	5,709,513
		<u>29,663,524</u>	<u>118,654,096</u>	<u>29,573,318</u>	<u>119,387,485</u>
<b>Current liabilities</b>					
Trade and other payables	14	1,903,312	7,613,248	2,510,885	10,136,443
Borrowings	11	1,034,987	4,139,948	2,069,974	8,356,485
Current tax liabilities		144,565	578,260	564,463	2,278,737
		<u>3,082,864</u>	<u>12,331,456</u>	<u>5,145,322</u>	<u>20,771,665</u>
		<u>32,746,388</u>	<u>130,985,552</u>	<u>34,718,640</u>	<u>140,159,150</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>167,146,218</u>	<u>668,584,872</u>	<u>168,555,972</u>	<u>680,460,459</u>

*The Condensed Statement of Financial Position should be read in conjunction with the audited financial information for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to this interim financial report.*

**PHNOM PENH AUTONOMOUS PORT  
(Incorporated in Cambodia)**

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

	Note	Unaudited			
		Three-month period ended			
		31 March 2018 <sup>(1)</sup>		31 March 2017 <sup>(2)</sup>	
		US\$	KHR'000	US\$	KHR'000
Revenue	15	4,658,079	18,688,213	4,117,362	16,535,326
Cost of services	16	(1,750,636)	(7,023,552)	(1,571,380)	(6,310,662)
Gross profit		2,907,443	11,664,661	2,545,982	10,224,664
Other income	17	182,514	732,246	135,742	545,140
General and administrative expenses	18	(1,333,532)	(5,350,130)	(1,342,295)	(5,390,657)
Operating profit		1,756,425	7,046,777	1,339,429	5,379,147
Finance costs	19	(278,341)	(1,116,704)	(313,825)	(1,260,321)
Profit before tax		1,478,084	5,930,073	1,025,604	4,118,826
Tax expense	20	(336,868)	(1,351,514)	(192,130)	(771,594)
Profit for the financial period		1,141,216	4,578,559	833,474	3,347,232
Other comprehensive income, net of tax					
Item that will not be reclassified subsequently to profit or loss:					
Re-measurements of defined benefit liability		(25,515)	(102,366)	(28,139)	(113,006)
Total comprehensive income for the financial period		1,115,701	4,476,193	805,335	3,234,226
Earnings per share					
Basic	21	0.05	0.22	0.04	0.16
Diluted	21	0.05	0.22	0.04	0.16

*Notes:*

(1) *The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to this interim financial report.*

(2) *The comparative figures for the corresponding period were reviewed but not audited.*

**PHNOM PENH AUTONOMOUS PORT**  
**(Incorporated in Cambodia)**

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

	Note	Share capital US\$	Share premium US\$	Reserves US\$	Retained earnings US\$	Currency translation difference US\$	Total US\$
<b>Balance as at 1 January 2018</b>		114,453,485	155,502	13,946,283	5,282,062	-	133,837,332
Profit for the financial period		-	-	-	1,141,216	-	1,141,216
Actuarial loss on retirement benefit obligation		-	-	-	(25,515)	-	(25,515)
Total comprehensive income for the financial period		-	-	-	1,115,701	-	1,115,701
<b>Transactions with owners</b>							
Transfer to reserves	10	-	-	4,728,859	(4,728,859)	-	-
Dividends Class B	22	-	-	-	(553,203)	-	(553,203)
Total transactions with owners		-	-	4,728,859	(5,282,062)	-	(553,203)
<b>Balance as at 31 March 2018<sup>(1)</sup></b>		<b>114,453,485</b>	<b>155,502</b>	<b>18,675,142</b>	<b>1,115,701</b>	<b>-</b>	<b>134,399,830</b>
<i>(KHR'000 equivalent)</i>		<u>457,813,940</u>	<u>622,008</u>	<u>74,700,568</u>	<u>4,476,193</u>	<u>(13,389)</u>	<u>537,599,320</u>

*Notes:*

(1) *The Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to this interim financial report.*

(2) *The comparative figures for the corresponding period were reviewed but not audited.*

**PHNOM PENH AUTONOMOUS PORT  
(Incorporated in Cambodia)**

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018 (continued)**

	Note	Share capital US\$	Share premium US\$	Reserves US\$	Retained earnings US\$	Currency translation difference US\$	Total US\$
Balance as at 1 January 2017		114,453,485	155,502	11,308,650	3,175,671	-	129,093,308
Profit for the financial period		-	-	-	833,474	-	833,474
Actuarial loss on retirement benefit obligation		-	-	-	(28,139)	-	(28,139)
Total comprehensive income for the financial period		-	-	-	805,335	-	805,335
<b>Transactions with owners</b>							
Transfer to reserves	10	-	-	2,637,633	(2,637,633)	-	-
Dividends Class B		-	-	-	(538,038)	-	(538,038)
Total transactions with owners		-	-	2,637,633	(3,175,671)	-	(538,038)
<b>Balance as at 31 March 2017<sup>(2)</sup></b>		<b>114,453,485</b>	<b>155,502</b>	<b>13,946,283</b>	<b>805,335</b>	<b>-</b>	<b>129,360,605</b>
<i>(KHR'000 equivalent)</i>		<i>457,813,940</i>	<i>622,008</i>	<i>55,854,864</i>	<i>3,225,367</i>	<i>573,044</i>	<i>518,089,223</i>

*Notes:*

(1) *The Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to this interim financial report.*

(2) *The comparative figures for the corresponding period were reviewed but not audited.*



**PHNOM PENH AUTONOMOUS PORT  
(Incorporated in Cambodia)**

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

	Note	Unaudited			
		Three-month period ended			
		31 March 2018 <sup>(1)</sup>		31 March 2017 <sup>(2)</sup>	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>					
Profit before tax		1,478,084	5,930,073	1,025,604	4,118,826
Adjustments for:					
Depreciation of property, plant and equipment	4	716,433	2,874,329	703,055	2,823,469
Depreciation of investment properties	5	17,741	71,177	15,877	63,762
Finance costs	19	278,341	1,116,704	313,825	1,260,321
Provision for retirement benefits	12	25,369	101,780	22,902	91,974
Unrealised loss on foreign exchange		5,828	23,383	9,577	38,461
Operating profit before changes in working capital		2,521,796	10,117,446	2,090,840	8,396,813
Changes in working capital					
Trade and other receivables		(439,925)	(1,764,979)	99,712	400,443
Trade and other payables		(732,555)	(2,939,015)	(692,446)	(2,780,863)
Cash generated from operations		1,349,316	5,413,452	1,498,106	6,016,393
Tax paid		(511,378)	(2,051,649)	(496,526)	(1,994,048)
Retirement benefits paid		(23,443)	(94,053)	(19,752)	(79,324)
Net cash from operating activities		814,495	3,267,750	981,828	3,943,021
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	4	(645,706)	(2,590,572)	(72,127)	(289,662)
Purchase of investment properties	5	-	-	(1,892)	(7,598)
Net cash used in investing activities		(645,706)	(2,590,572)	(74,019)	(297,260)
<b>Cash flows from financing activities</b>					
Dividend paid		(315,418)	(1,265,457)	(287,623)	(1,155,094)
Interest paid		(579,593)	(2,325,327)	(579,592)	(2,327,641)
Repayments of borrowings		(1,034,987)	(4,152,369)	-	-
Net cash used in financing activities		(1,929,998)	(7,743,153)	(867,215)	(3,482,735)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,761,209)	(7,065,975)	40,594	163,026
<b>Cash and cash equivalents at beginning of financial period</b>		11,717,944	47,305,340	6,751,489	27,255,761
Currency translation difference		-	(412,433)	-	(216,495)
<b>Cash and cash equivalents at end of financial period</b>		9,956,733	39,826,932	6,792,083	27,202,292

*Notes:*

- (1) *The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *The comparative figures for the corresponding period were reviewed but not audited.*

**PHNOM PENH AUTONOMOUS PORT  
(Incorporated in Cambodia)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
31 MARCH 2018**

**1. CORPORATE INFORMATION**

Phnom Penh Autonomous Port (“PPAP”) was registered under the Sub-Decree number 51 នៃជ្រក on 17 July 1998 as a state-owned public enterprise supervised by the Ministry of Economy and Finance (“MEF”) and the Ministry of Public Works and Transport (“MPWT”). PPAP was listed on the Cambodia Securities Exchange on 9 December 2015 with the security certificate number 003 CSX/SC and became a state-owned public enterprise offering shares to the public.

The registered office and principal place of business of PPAP is located at No. 649, Preah Sisowat Quay, Sangkat Sras Chork, Khan Duan Penh, Phnom Penh, Kingdom of Cambodia.

The condensed interim financial information are presented in United States Dollar (“US\$”), which is also PPAP’s functional currency. Additional disclosures are also made in Khmer Riel (“KHR”) to meet the requirement of the Law on Accounting and Auditing. The Company uses the following official closing and average rate of exchange for the translation:

		Closing rate	Average rate
31 March 2018	US\$1 =	KHR4,000	KHR4,012
31 December 2017	US\$1 =	KHR4,037	KHR4,045
31 March 2017	US\$1 =	KHR4,005	KHR4,016

These convenience translations should not be construed as representations that the United States Dollars amounts have been, could have been, or could in the future be, converted into Khmer Riel at this or any other rate of exchange.

The condensed interim financial information were authorised for issue by the Board of the Directors on 11 May 2018.

**2. PRINCIPAL ACTIVITIES**

PPAP has responsibilities as port authority and port operator, including but not limited to:

- Provide pilotage, navigating the vessel entering into or departing from port;
- Provide vessel’s berth;
- Provide a location for vessel repairing and fuel refilling;
- Provide dredging service and maintain navigation channel;
- Monitor operation according to technical standard and ensure safety, environmental sustainability, and orders in the port’s commercial zone;
- Check ship documents in order to complete the formalities for vessel entering into-departing from the port;
- Train human resources in navigation and port sector through the Cambodia Maritime Institute;
- Develop port infrastructure through cooperation with the domestic and foreign development partners in order to expand container terminal, general/bulk cargo terminal, feeder port, and passenger/tourist terminal;
- Establish port supporting areas, including special economic zone, industrial zone, agricultural products processing zone and logistics zone;
- Take various measures in order to ensure the enforcement of laws and legal norms related to port and means of water transportation;
- Lift on-lift off, load-unload, and store cargo;
- Transport goods within port area, between the port and industrial area;
- Provide bonded warehouse service, temporary customs warehouse service and container yard;
- Provide tug-boat assistance, and mooring-unmooring service;
- Provide logistics supply, pure water, and hygiene service to vessel;
- Provide container stuffing-unstuffing service;
- Provide container repair and maintenance service;
- Provide tourist/passenger terminal and domestic port service; and
- Operate other businesses of any kinds authorized by the laws and legal norms in force to support the growth of PPAP.

### 3. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached herein.

The explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of PPAP since the financial year ended 31 December 2017.

The accounting policies and methods of computation adopted are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2017 except for the adoption of the following accounting standards, amendments and interpretations:

	<b>Effective Date</b>
Amendments to CIFRS 1 <i>Annual Improvements to IFRS Standards 2014 - 2016 Cycle</i>	1 January 2018
CIFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2018
Clarification to CIFRS 15	1 January 2018
CIFRS 9 <i>Financial Instruments (issued by IASB in July 2014)</i>	1 January 2018
Amendments to CIFRS 2 <i>Classification and Measurement of Share-based Payment Transactions</i>	1 January 2018
Amendments to CIAS 28 <i>Annual Improvements to CIFRS Standards 2014 - 2016 Cycle</i>	1 January 2018
IC Interpretation 22 <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2018
Amendments to CIAS 40 <i>Transfers of Investment Property</i>	1 January 2018
Amendments to CIFRS 4 <i>Applying CIFRS 9 Financial Instruments with CIFRS 4 Insurance Contracts</i>	See CIFRS 4 Paragraphs 46 and 48

There is no material impact upon the adoption of the above accounting standards, amendments and interpretations during the financial period.

The following are accounting standards, amendments and interpretations that have been issued but have not been early adopted by PPAP:

	<b>Effective Date</b>
CIFRS 16 <i>Leases</i>	1 January 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to CIAS 28 <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
Amendments to CIFRS 9 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
CIFRS 17 <i>Insurance Contracts</i>	1 January 2021
Amendments to CIFRS 10 and CIAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

PPAP is in the process of making an assessment of the potential impact from the adoption of these accounting standards, amendments and interpretations hence the Directors are not yet in a position to conclude on the potential impact on the results and the financial position of PPAP.

### 3. BASIS OF PREPARATION (continued)

The possible effects from the adoption of the above accounting standards, amendments and interpretations are as follows:

#### CIFRS 16 Leases

CIFRS 16, which upon the effective date will supersede CIAS 17 *Leases* and related interpretations introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more 12 months, unless the underlying asset is of low value. Specifically, under CIFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, CIAS 17.

In respect of the lessor accounting, CIFRS 16 substantially carries forward the lessor accounting requirements in CIAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

#### IC Interpretation 23 Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of CIAS 12 *Income Taxes* by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

#### Amendments to CIAS 28 Long-term Interests in Associates and Joint Ventures

The amendments clarify that the companies account for long-term interests in an associate or joint venture, to which equity method is not applied, using CIFRS 9.

#### Amendments to CIFRS 9 Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

### 3. BASIS OF PREPARATION (continued)

The possible effects from the adoption of the above accounting standards, amendments and interpretations are as follows: (continued)

#### CIFRS 17 Insurance Contracts

CIFRS 17 replaces CIFRS 4 and requires a current measurement model where estimates are re-measured each reporting period.

Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows;
- an explicit risk adjustment; and
- a contractual service margin (“CSM”) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the income statement or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under CIFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the “variable fee approach” for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach the entity’s share of the fair value changes of the underlying items is included in the contractual service margin. The results of insurers using this model are therefore likely to be less volatile than under the general model.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

#### Amendments to CIFRS 10 and CIAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

### 4. PROPERTY, PLANT AND EQUIPMENT

	<b>Unaudited</b> <b>31 March 2018</b> <b>US\$</b>	<b>Audited</b> <b>31 December 2017</b> <b>US\$</b>
<b>Cost</b>		
Balance at the beginning of financial period/year	158,588,158	155,558,868
Additions	645,706	3,029,290
Transfer to investment property	(11,480,707)	-
Balance at the end of financial period/year	<u>147,753,157</u>	<u>158,588,158</u>
<b>Accumulated depreciation</b>		
Balance at the beginning of financial period/year	13,233,141	10,402,476
Depreciation for financial period/year	716,433	2,830,665
Transfer to investment property	(57,584)	-
Balance at the end of financial period/year	<u>13,891,990</u>	<u>13,233,141</u>
<b>Carrying amounts</b>		
Balance at the end of financial period/year	<u>133,861,167</u>	<u>145,355,017</u>
<i>(KHR'000 equivalent)</i>	<u>535,444,668</u>	<u>586,798,204</u>

**5. INVESTMENT PROPERTIES**

	<b>Unaudited 31 March 2018 US\$</b>	<b>Audited 31 December 2017 US\$</b>
<b>Cost</b>		
Balance at the beginning of financial period/year	8,813,599	8,811,707
Additions	-	1,892
Transfer from property, plant and equipment	<u>11,480,707</u>	<u>-</u>
Balance at the end of financial period/year	<u>20,294,306</u>	<u>8,813,599</u>
<b>Accumulated depreciation</b>		
Balance at the beginning of financial period/year	339,896	276,386
Depreciation for financial period/year	17,741	63,510
Transfer from property, plant and equipment	<u>57,584</u>	<u>-</u>
Balance at the end of financial period/year	<u>415,221</u>	<u>339,896</u>
<b>Carrying amounts</b>		
Balance at the end of financial period/year	<u>19,879,085</u>	<u>8,473,703</u>
<i>(KHR'000 equivalent)</i>	<u>79,516,340</u>	<u>34,208,339</u>

**6. TRADE AND OTHER RECEIVABLES**

	<b>Unaudited 31 March 2018</b>		<b>Audited 31 December 2017</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
<b>Trade receivables</b>				
Third parties	<u>2,585,776</u>	<u>10,343,104</u>	<u>2,511,759</u>	<u>10,139,971</u>
<b>Other receivables</b>				
Advances	246,182	984,728	62,974	254,226
Other receivables	<u>253,008</u>	<u>1,012,032</u>	<u>35,436</u>	<u>143,055</u>
	<u>499,190</u>	<u>1,996,760</u>	<u>98,410</u>	<u>397,281</u>
Loans and receivables	<u>3,084,966</u>	<u>12,339,864</u>	<u>2,610,169</u>	<u>10,537,252</u>
Prepayments	<u>364,267</u>	<u>1,457,068</u>	<u>399,139</u>	<u>1,611,324</u>
	<u>3,449,233</u>	<u>13,796,932</u>	<u>3,009,308</u>	<u>12,148,576</u>

**7. CASH AND BANK BALANCES**

	<b>Unaudited 31 March 2018</b>		<b>Audited 31 December 2017</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Cash on hand	9,561	38,244	3,815	15,401
Cash at banks and deposits	<u>9,947,172</u>	<u>39,788,688</u>	<u>11,714,129</u>	<u>47,289,939</u>
	<u>9,956,733</u>	<u>39,826,932</u>	<u>11,717,944</u>	<u>47,305,340</u>

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash on hand, cash at banks and deposits.

## 8. SHARE CAPITAL

	Unaudited 31 March 2018		Audited 31 December 2017	
	Number	US\$	Number	US\$
Voting shares of US\$1 each:				
Class A	4,136,873	4,136,873	4,136,873	4,136,873
Class B	16,547,492	16,547,492	16,547,492	16,547,492
	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>
Non-voting shares of US\$1 each:				
Class C	93,769,120	93,769,120	93,769,120	93,769,120
	<u>114,453,485</u>	<u>114,453,485</u>	<u>114,453,485</u>	<u>114,453,485</u>
<i>(KHR'000 equivalent)</i>		<u>- 457,813,940</u>		<u>- 457,813,940</u>

Class A shareholders will enjoy the minimum guaranteed dividend yield of 5% per year based on the Initial Public Offering ("IPO") price for the period of at least 5 years, starting from 2016 to 2020. The present value of these guaranteed dividends amounting to US\$936,145 is expected to be paid over five years.

Class C shareholders are not entitled to dividend but have first priority in case of PPAP's liquidation.

## 9. SHARE PREMIUM

On 9 December 2015, PPAP was successfully listed on the Cambodia Securities Exchange ("CSX"). The total number of ordinary shares (voting) is 20,684,365 shares, of which 4,136,873 (Class A) shares was from the IPO with a par value of KHR4,000 per share and a premium of US\$1,136,169 (prevailing exchange rate of US\$1 to KHR4,078 at IPO). After the listing, MoEF holds 80% of the total number of shares. PPAP received the proceeds from the IPO amounting to US\$5,193,915 and incurred IPO costs of US\$901,540.

The share premium mainly represents the excess amount received by PPAP over the par value of its shares pursuant to the issuance of shares, net of transaction costs directly distributable to the issuance.

## 10. RESERVES

	Legal reserve US\$	General reserve US\$	Development reserve US\$	Total US\$
<b>As at 1 January 2018</b>	795,311	795,311	12,355,661	13,946,283
Transfer from retained earnings	<u>268,092</u>	<u>268,092</u>	<u>4,192,675</u>	<u>4,728,859</u>
<b>As at 31 March 2018 (Unaudited)</b>	<u>1,063,403</u>	<u>1,063,403</u>	<u>16,548,336</u>	<u>18,675,142</u>
<i>(KHR'000 equivalent)</i>	<u>4,253,612</u>	<u>4,253,612</u>	<u>66,193,344</u>	<u>74,700,568</u>
<b>As at 1 January 2017</b>	590,941	590,941	10,126,768	11,308,650
Transfer from retained earnings	<u>204,370</u>	<u>204,370</u>	<u>2,228,893</u>	<u>2,637,633</u>
<b>As at 31 December 2017 (Audited)</b>	<u>795,311</u>	<u>795,311</u>	<u>12,355,661</u>	<u>13,946,283</u>
<i>(KHR'000 equivalent)</i>	<u>3,210,671</u>	<u>3,210,671</u>	<u>49,879,803</u>	<u>56,301,145</u>

## 10. RESERVES (continued)

On 26 February 2018, the Board of Directors approved the transfer of retained earnings to reserves amounting US\$4,728,859.

In accordance with PPAP's Articles of Incorporation, article 66, dated 5 September 2016, PPAP's profit, after offsetting with losses carried forward (if any), can be used as follows:

- for legal reserve – 5%;
- for general reserve – 5%;
- the remaining balance for dividend and development reserve.

## 11. BORROWINGS

	Unaudited 31 March 2018		Audited 31 December 2017	
	US\$	KHR'000	US\$	KHR'000
<b>Non-current</b>				
Phnom Penh Port – New Container Terminal Project (“PPPNECTP”) or Phnom Penh Port LM17	26,909,663	107,638,652	26,909,663	108,634,310
<b>Current</b>				
PPPNECTP or Phnom Penh Port LM17	1,034,987	4,139,948	2,069,974	8,356,485
	<u>27,944,650</u>	<u>111,778,600</u>	<u>28,979,637</u>	<u>116,990,795</u>

PPPNECTP represents an on-lending agreement between the MEF and PPAP for the lending of proceeds of the Import-Export Bank of China (“the Eximbank”) under the Preferential Buyer Credit Loan Agreement: No. (2010)29(136) dated 4 November 2010 for the Phnom Penh Port-New Container Terminal Project (“Project”).

The amount to be re-lent to PPAP shall be deemed to be simultaneously lent to PPAP on the same dates, in the same currency and the same amount as those disbursed by the Eximbank for the purposes of financing the implementation of the Project. PPAP pays interest to the MEF semi-annually at the rate of 4% per annum. The loan on-lent is for 20 years, including a grace period of not exceeding 7 years from the date of the conclusion of the Loan Agreement.

## 12. PROVISION FOR RETIREMENT BENEFITS

The amounts recognised in the statement of financial position are as follows:

	Unaudited 31 March 2018		Audited 31 December 2017	
	US\$	KHR'000	US\$	KHR'000
<b>Defined benefits obligation</b>				
Present value of defined benefits obligation	640,872	2,563,488	597,461	2,411,950
Fair value of plan asset	-	-	-	-
	<u>640,872</u>	<u>2,563,488</u>	<u>597,461</u>	<u>2,411,950</u>
<b>Other benefits</b>				
National Social Security Funds of Civil	5,848	23,392	21,818	88,079
Liability recognised in statement of financial position	<u>646,720</u>	<u>2,586,880</u>	<u>619,279</u>	<u>2,500,029</u>



**12. PROVISION FOR RETIREMENT BENEFITS (continued)**

The movements in the defined benefits obligations during the period are as follows:

	<b>Unaudited 31 March 2018 US\$</b>	<b>Audited 31 December 2017 US\$</b>
Balance at 1 January	597,461	514,207
Current service cost	10,412	35,536
Interest cost	9,109	33,628
Benefits paid	(1,625)	(13,214)
Re-measurement	25,515	27,304
	<u>640,872</u>	<u>597,461</u>
<i>(KHR'000 equivalent)</i>	<u>2,563,488</u>	<u>2,411,950</u>

The movements in the other benefits during the period are as follows:

	<b>Unaudited 31 March 2018 US\$</b>	<b>Audited 31 December 2017 US\$</b>
Balance at 1 January	21,818	19,752
Benefits paid	(21,818)	(19,752)
Additional expenses	5,848	21,818
	<u>5,848</u>	<u>21,818</u>
<i>(KHR'000 equivalent)</i>	<u>23,392</u>	<u>88,079</u>

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

	<b>Unaudited 31 March 2018</b>		<b>Audited 31 December 2017</b>	
	US\$	KHR'000	US\$	KHR'000
<b>Defined benefit obligation</b>				
Current service costs	10,412	41,773	35,536	143,459
Interest costs	9,109	36,545	33,628	135,756
<b>Other benefits</b>				
National Social Security Funds of Civil	5,848	23,462	21,818	88,079
	<u>25,369</u>	<u>101,780</u>	<u>90,982</u>	<u>367,294</u>

### 13. DEFERRED TAX

The components and movements of deferred tax (liabilities)/assets are as follows:

	At 1 January 2018 US\$	Recognised in profit or loss US\$	At 31 March 2018 US\$
Property, plant and equipment	(1,526,814)	(295,255)	(1,822,069)
Retirement benefit obligation	107,654	8,682	116,336
Deferred income	3,797	-	3,797
Provision for bonus	-	41,986	41,986
Unrealised exchange	1,067	(801)	266
	<u>(1,414,296)</u>	<u>(245,388)</u>	<u>(1,659,684)</u>
<i>(KHR'000 equivalent)</i>			<u><u>(6,638,736)</u></u>

	At 1 January 2017 US\$	Recognised in profit or loss US\$	At 31 December 2017 US\$
Property, plant and equipment	(1,295,820)	(230,994)	(1,526,814)
Retirement benefit obligation	103,939	3,715	107,654
Deferred income	7,593	(3,796)	3,797
Unrealised exchange	587	480	1,067
	<u>(1,183,701)</u>	<u>(230,595)</u>	<u>(1,414,296)</u>
<i>(KHR'000 equivalent)</i>			<u><u>(5,709,513)</u></u>

### 14. TRADE AND OTHER PAYABLES

	Unaudited 31 March 2018		Audited 31 December 2017	
	US\$	KHR'000	US\$	KHR'000
<b>Trade payables</b>				
Third parties	364,690	1,458,760	406,795	1,642,231
<b>Other payables</b>				
Interest payable	121,093	484,372	441,422	1,782,021
Unearned income	222,412	889,648	248,114	1,001,636
Dividend payable	553,201	2,212,804	52,467	211,809
Guaranteed dividends payable	207,528	830,112	262,949	1,061,525
Other tax payables	146,734	586,936	153,355	619,094
Other payables	287,654	1,150,616	945,783	3,818,127
	<u>1,538,622</u>	<u>6,154,488</u>	<u>2,104,090</u>	<u>8,494,212</u>
	<u><u>1,903,312</u></u>	<u><u>7,613,248</u></u>	<u><u>2,510,885</u></u>	<u><u>10,136,443</u></u>

**15. REVENUE**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 March 2018</b>		<b>31 March 2017</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Stevedoring	1,961,844	7,870,918	1,721,289	6,912,697
Lift On Lift Off (“LOLO”)	1,577,672	6,329,620	1,299,139	5,217,342
Port dues and charges	847,507	3,400,198	817,317	3,282,345
Gate fees	167,625	672,512	134,072	538,434
Storage fees	86,774	348,137	73,321	294,457
Weighting Fee	5,667	22,736	4,900	19,678
Stuffing/Unstuffing	2,500	10,030	-	-
Sand dredging management fee	8,490	34,062	14,647	58,822
Survey	-	-	52,428	210,551
Trucking fee	-	-	200	803
Repair and maintenance services	-	-	49	197
	<u>4,658,079</u>	<u>18,688,213</u>	<u>4,117,362</u>	<u>16,535,326</u>

**16. COST OF SERVICES**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 March 2018</b>		<b>31 March 2017</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Crane charges	314,618	1,262,247	314,242	1,261,996
Depreciation	651,111	2,612,257	617,956	2,481,711
Fuel and gasoline	218,458	876,455	202,936	814,991
Salaries and wages	322,997	1,295,864	291,236	1,169,604
Maintenance costs	134,649	540,212	63,175	253,711
Sand dredging management cost	-	-	24,169	97,063
Survey costs	-	-	3,220	12,932
Others	108,803	436,517	54,446	218,654
	<u>1,750,636</u>	<u>7,023,552</u>	<u>1,571,380</u>	<u>6,310,662</u>

**17. OTHER INCOME**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 March 2018</b>		<b>31 March 2017</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
Rental income	92,792	372,282	74,077	297,493
Finance income	81,163	325,626	49,544	198,969
Others	8,559	34,338	12,121	48,678
	<u>182,514</u>	<u>732,246</u>	<u>135,742</u>	<u>545,140</u>

**18. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 March 2018</b>		<b>31 March 2017</b>	
	US\$	KHR'000	US\$	KHR'000
Salaries and other benefits	863,450	3,464,161	772,024	3,100,448
Utilities and fuel	101,306	406,440	104,962	421,527
Depreciation	83,062	333,245	100,976	405,520
Board of Directors' fee	52,717	211,501	52,727	211,752
Donation	34,207	137,238	40,794	163,829
Office supplies	28,614	114,799	32,316	129,780
Business entertainment	26,205	105,134	42,034	168,809
Repair and maintenances	23,762	95,333	29,865	119,938
Communication expenses	14,812	59,426	14,406	57,854
Professional fees	6,157	24,702	12,610	50,642
Travelling expenses	5,670	22,748	26,823	107,721
Other tax expenses	8,331	33,424	10,850	43,574
Other expenses	85,239	341,979	101,908	409,263
	<u>1,333,532</u>	<u>5,350,130</u>	<u>1,342,295</u>	<u>5,390,657</u>

**19. FINANCE COSTS**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 March 2018</b>		<b>31 March 2017</b>	
	US\$	KHR'000	US\$	KHR'000
Interest expense on borrowings	259,264	1,040,167	289,796	1,163,821
Unwinding effect of guaranteed dividend	19,077	76,537	24,029	96,500
	<u>278,341</u>	<u>1,116,704</u>	<u>313,825</u>	<u>1,260,321</u>

**20. TAX EXPENSE**

	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 March 2018</b>		<b>31 March 2017</b>	
	US\$	KHR'000	US\$	KHR'000
Income tax expense:				
Current year	150,637	604,356	100,981	405,540
(Over)/Under provision in prior year	(59,157)	(237,338)	7,265	29,176
	<u>91,480</u>	<u>367,018</u>	<u>108,246</u>	<u>434,716</u>
Deferred tax expense:				
Origination and reversal of temporary differences	11,657	46,768	83,884	336,878
Under provision in prior year	233,731	937,728	-	-
	<u>245,388</u>	<u>984,496</u>	<u>83,884</u>	<u>336,878</u>
Total tax expense	<u>336,868</u>	<u>1,351,514</u>	<u>192,130</u>	<u>771,594</u>

## 20. TAX EXPENSE (continued)

Under the Cambodian Law on Taxation, PPAP has an obligation to pay tax on profit at 20% (2017: 20%) of the taxable profit or a minimum tax at 1% (2017: 1%) of total revenue, whichever is higher. Having successfully listed on the CSX, PPAP is entitled to tax incentives as follows:

- A reduction on tax on profit by 50% for the period of three years in accordance with the Sub-decree no. 1៣៩៧.០៧ of the Royal Government of Cambodia dated 8 January 2015. On 11 February 2016, the Securities and Exchange Commission of Cambodia (“SECC”) submitted a letter to the General Department of Taxation (“GDT”) suggesting that PPAP will be entitled to the tax incentives starting from 2016.
- On 12 December 2016, PPAP submitted a letter to SECC requesting for their assistance in facilitating with the GDT for the written approval on the 50% reduction on tax on profit of PPAP for financial year ended 2016. The SECC, subsequently on 30 December 2016, submitted a letter to the GDT requesting for the written approval for the said tax incentive. This request was approved by the GDT on 8 February 2017 with the tax incentive of three years starting from 2016.
- A temporary postponement on the prepayment of profit tax for the period three years in accordance with the Prakas number 855 ស្រុ.០៧ of the MEF dated 24 July 2015. On 11 February 2016, PPAP submitted a letter to the GDT through SECC requesting the written approval for the said tax incentive. This request was approved by the GDT on 10 June 2016.

## 21. EARNINGS PER SHARE

	Unaudited			
	Three-month period ended			
	31 March 2018		31 March 2017	
	US\$	KHR'000	US\$	KHR'000
Profit attributable to ordinary equity holders	1,115,701	4,476,193	805,335	3,234,226
Weighted average number of ordinary shares in issue	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>
Basic earnings per share	0.05	0.22	0.04	0.16
Diluted earnings per share	<u>0.05</u>	<u>0.22</u>	<u>0.04</u>	<u>0.16</u>

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.

PPAP had no dilutive potential ordinary shares as at the period end. As such, the diluted earnings per share were equivalent to the basic earnings per share.

## 22. DIVIDENDS

On 26 February 2018, the Board of Directors of PPAP resolved to distribute the dividends in respect to the financial year ended 31 December 2017 to shareholders of each class of shares as follows:

- Shareholders in Class A are entitled to total guaranteed dividend of US\$262,949 and additional dividend of US\$52,469 (equivalent to KHR1,270,847,000) was paid on 16 March 2018. These dividends were approved by the Board of Directors on 27 October 2017.
- Shareholders in Class B is entitled to total dividend of US\$553,203 (equivalent to KHR2,242,708,000) and this dividend will be paid in 2018.

## 23. OPERATING LEASE COMMITMENTS

### PPAP as lessee

PPAP had entered into non-cancellable lease agreements for office spaces, resulting in future rental commitments which can, subject to certain terms in the agreements, be revised annually based on prevailing market rates. At year-end, PPAP has outstanding commitments under non-cancellable operating leases that fall due, as follows:

	Unaudited		Audited	
	31 March 2018		31 December 2017	
	US\$	KHR'000	US\$	KHR'000
Not later than one year	44,149	176,596	55,767	225,131
Later than one year and not later than five years	-	-	2,633	10,629
	<u>44,149</u>	<u>176,596</u>	<u>58,400</u>	<u>235,760</u>

## 24. RELATED PARTY DISCLOSURES

(a) PPAP had the following transactions with related parties during the financial period:

<u>Related parties</u>	Unaudited			
	Three-month period ended		Three-month period ended	
	31 March 2018		31 March 2017	
	US\$	KHR'000	US\$	KHR'000
MEF				
Interest expense	259,264	1,040,167	289,796	1,160,633
MEF and MPWT				
Donation and charities	<u>10,027</u>	<u>40,228</u>	<u>12,757</u>	<u>51,092</u>

(b) Compensation of key management personnel

Key management compensation during the financial period is as follows:

	Unaudited			
	Three-month period ended		Three-month period ended	
	31 March 2018		31 March 2017	
	US\$	KHR'000	US\$	KHR'000
Short term employee benefits	<u>52,717</u>	<u>211,500</u>	<u>52,727</u>	<u>211,172</u>

## 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objective of PPAP is to optimise value creation for its shareholders whilst minimising the potential adverse impact arising from volatility of the financial markets.

The Directors are responsible for setting the objectives and underlying principles of financial risk management for PPAP. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits in accordance with the objectives and underlying principles approved by the Directors.

## **25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

### **(a) Credit risk**

Credit risk is the risk of financial loss to PPAP if a counter party to a financial instrument fails to perform as contracted. It is PPAP's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that PPAP is exposed to minimal credit risk.

PPAP's primary exposure to credit risk arises through its receivables. The credit period for trade receivables is one to three months (2017: one to three months) and PPAP seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

### **(b) Liquidity and cash flow risk**

Liquidity and cash flow risk arises from PPAP's management of working capital. It is the risk that PPAP will encounter difficulty in meeting its financial obligations when due.

PPAP actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, PPAP maintains a level of cash and cash equivalents deemed adequate to finance PPAP's activities.

### **(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of PPAP would fluctuate because of changes in market interest rates.

The exposure of PPAP to interest rate risk arises primarily from loans and borrowings. PPAP manages its interest rate exposure by closely monitoring the debt market and where necessary, maintaining a prudent mix of fixed and floating rate borrowings. PPAP does not use derivative financial instruments to hedge any debt obligations.

## **26. TAXATION CONTINGENCIES**

The taxation system in Cambodia is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

## **27. SEASONALITY OR CYCLICALITY OF OPERATIONS**

The demand for PPAP services is subject to seasonal fluctuation as a result of the high demand for, mainly, garment commodity, textile raw materials and construction materials. Historically, peak demand is in the second half of the year and attributed to the high volume of export to America and import from China.

**28. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current period's presentation.

	<b>Audited</b>			
	<b>31 December 2017</b>			
	<b>As restated</b>		<b>As previously stated</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
<b>Statement of financial position</b>				
<b>Equity</b>				
Reserves	13,946,283	56,301,145	-	-
Legal reserve	-	-	795,311	3,210,671
General reserve	-	-	795,311	3,210,671
Development fund	-	-	12,355,661	49,879,803
<hr/>				
	<b>Unaudited</b>			
	<b>Three-month period ended</b>			
	<b>31 March 2017</b>			
	<b>As restated</b>		<b>As previously stated</b>	
	<b>US\$</b>	<b>KHR'000</b>	<b>US\$</b>	<b>KHR'000</b>
<b>Statement of cash flows</b>				
Net cash from operating activities	981,828	3,943,021	402,236	1,615,380
Net cash used in financing activities	(867,215)	(3,482,735)	(287,623)	(1,155,094)
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