SALALAH PORT SERVICES COMPANY SAOG AND ITS SUBSIDIARY

Unaudited Consolidated financial statements

30 June 2009

Registered office and principal place of business:
PO Box 369, Postal Code 211
Salalah
Sultanate of Oman

SALALAH PORT SERVICES COMPANY SAOG AND ITS SUBSIDIARY

Unaudited Consolidated financial statements

30 June 2009

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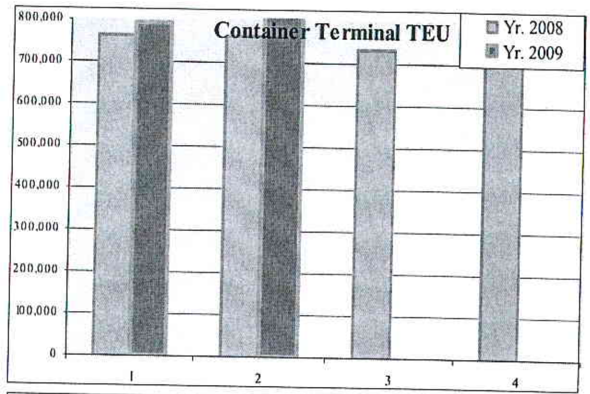
Directors' Report

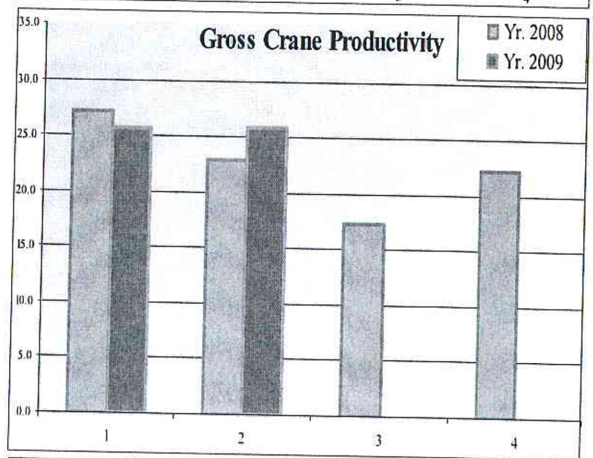
On behalf of the Board of Directors, I am pleased to present the un-audited consolidated financial results of Salalah Port Services Co. (SAOG) and its subsidiary for the six month period ended 30 June 2009.

Business Review:

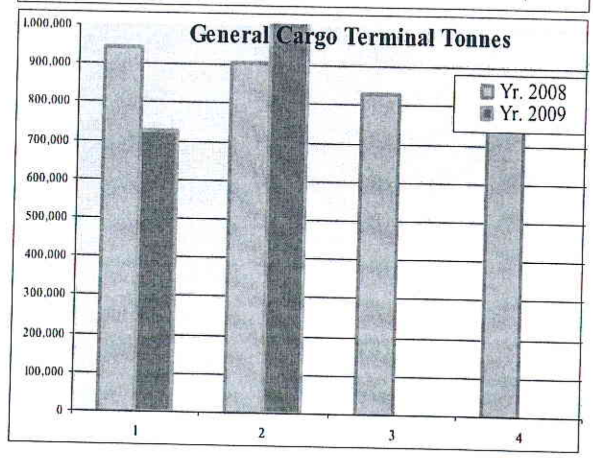
Volumes grew by 7% year on year to 1.634 mn TEUs during the period under review. However, growth was much lower than anticipated due to the continued impact of the global recession. Prior to the global economic downturn Port of Salalah had committed to significant capital expenditure in the form of new equipment and facilities. This has provided the port with additional capacity and positioned us well for the future but the immediate financial costs and depreciation have resulted in an adverse impact on the bottom-line.



Efforts to improve productivity at the port continue to bear positive results with the Container terminal recording an average productivity of 25.7 GMPH during the period.



General cargo volumes witnessed an increase of 14% during the second quarter of 2009 as compared with the same period of last year. The General Cargo Terminal is performing well during the continued global recession.



Financial highlights:

Revenue at RO 22.276 million registered a growth of 12% over RO 19.966 million recorded during the same period in 2008. Higher container volumes handled at the Container Terminal and new project cargo at the General Cargo Terminal has contributed to this increase.

There has been a significant increase in direct cost for the period as compared with the same period last year due to a 38% increase in manpower costs and a 77% increase in depreciation brought about by the completion of the port phase II expansion.

Other operating expenses constitute concession payments to the Government and Management fees to the port operator. A decrease in Government fees is in line with concession terms.

Net financing costs are higher due to new loans required for port equipment that includes 8 new Gantry Cranes and other ancillary assets at a cost of US$168m. The company has drawn down USD 39.97 million during the period under Tranche 3 and 4.

Consequent to the port expansion, net profits are reduced at RO 0.74 million for the quarter as compared to RO 2.858 million during the previous year.

Year 2008		**1 January 2009 to 30 June 2009**	**1 January 2008 to 30 June 2008**
	Volume'000		
3,068	Container Terminal – TEU	**1,634**	**1,525**
3,469	General Cargo Terminal – Tonnes	**1,762**	**1,847**
22.4	Gross Productivity - *Moves per hour*	**25.7**	**25.1**
	Profitability		
5,179	Net Profit before tax (RO'000)	**820**	**3,334**
4,528	Net Profit after tax (RO'000)	**743**	**2,858**
	Ratios		
11%	Net profit margin	**3%**	**14%**
0.025	Earnings per share (RO)	**0.004**	**0.016**
0.189	Book value per share (RO)	**0.201**	**0.199**

Developments and outlook:

Volumes will remain under pressure for rest of year and management is working on strategies to ensure substantial growth over the previous year volumes as well as initiatives to reduce costs. Efficiencies in all areas are being targeted to achieve improved financial results

Abdul Aziz Ali Shanfari
Chairman

SALALAH PORT SERVICES COMPANY SAOG AND ITS SUBSIDIARY

Unaudited Consolidated income statement

for the period ended 30 June 2009

2008 RO'000		Notes	Jun-09 RO'000	Jun-08 RO'000
41,446	Revenue	27	22,276	19,966
(24,405)	Direct operating costs	5	(14,692)	(10,759)
(4,753)	Other operating expenses	6	(2,978)	(2,908)
(5,781)	Administration and general expenses	7	(2,899)	(2,443)
210	Other income	8	298	86
6,717	**Profit from operations**		2,005	3,942
(1,538)	Net financing costs	9	(1,185)	(608)
5,179	**Net profit for the year before tax**		820	3,334
(651)	Income Tax	24	(77)	(476)
4,528	**Net profit for the period**		743	2,858
0.025	**Basic earnings per share (RO)**	19	0.004	0.016
	Attributable to :			
4,526	Equity holders of the company		739	2,858
2	Non - controlling interests		4	-

The notes on pages 6 to 28 form part of these unaudited consolidated financial statements.

SALALAH PORT SERVICES COMPANY SAOG AND ITS SUBSIDIARY

Unaudited Consolidated statement of financial position

As at 30 June 2009

2008 RO'000		Notes	Jun-09 RO'000	Jun-08 RO'000
	ASSETS			
	Non Current Assets			
99,828	Property and equipment	11	118,470	59,276
286	Intangible assets	12	279	293
160	Available-for-sale investments	13	160	160
-	Derivative financial instruments	25	-	454
100,274			118,909	60,183
	Current Assets			
2,248	Inventories	14	3,292	1,801
2,113	Trade and other receivables	15	2,807	3,860
9,383	Cash and cash equivalents	16	8,182	2,278
3,845	Term deposits	17	3,845	7,413
17,589			18,126	15,352
117,863	**TOTAL ASSETS**		137,035	75,535
	EQUITY			
17,984	Share capital	18	17,984	17,984
2,949	Share premium	18	2,949	2,949
3,114	Legal reserve	18	3,114	2,662
(3,247)	Hedging(deficit)/surplus	25	(1,731)	331
60	Revaluation surplus	13	60	60
13,086	Retained earnings		13,825	11,870
33,946	Equity attributable to equity holders of the Company		36,201	35,856
32	Non - controlling interest	18	36	30
33,978	**TOTAL EQUITY**		36,237	35,886
	LIABILITIES			
	Non Current Liabilities			
57,819	Loans and borrowings	21	70,984	22,279
3,775	Deferred tax	24	3,852	3,607
839	Employees' end of service benefits	22	1,016	755
2,709	Derivative financial instruments	25	617	-
65,142			76,469	26,641
	Current Liabilities			
11,749	Trade and other payables	23	18,928	8,770
6,456	Loans and borrowings	21	4,287	4,115
538	Derivative financial instruments	25	1,114	123
18,743			24,329	13,008
83,885	**TOTAL LIABILITIES**		100,798	39,649
117,863	**TOTAL EQUITY AND LIABILITIES**		137,035	75,535
0.189	**Net assets per share (RO)**	20	0.201	0.199

The notes on pages 6 to 28 form part of these unaudited consolidated financial statements.

Chairman | Chief Executive Officer | Chief Financial Officer

SALALAH PORT SERVICES COMPANY SAOG AND ITS SUBSIDIARY

Unaudited Consolidated statement of changes in equity

for the period ended 30 June 2009

	Share capital	Share premium	Legal reserve	Hedging surplus / (deficit)	Revaluation surplus	Retained earnings	Non controlling interests	Total
	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000
1 January 2008	17,984	2,949	2,662	(327)	70	11,170	30	34,538
Dividend paid	-	-	-	-	-	(2,158)	-	(2,158)
Net profit for the year	-	-	-	-	-	4,526	2	4,528
Fair value adjustment	-	-	-	(2,920)	(10)	-	-	(2,930)
Transfer	-	-	452	-	-	(452)	-	-
31 December 2008	17,984	2,949	3,114	(3,247)	60	13,086	32	33,978
Dividend paid	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	739	4	743
Fair value adjustment	-	-	-	1,516	-	-	-	1,516
Transfer / Acquisition	-	-	-	-	-	-	-	-
30-Jun-2009	**17,984**	**2,949**	**3,114**	**(1,731)**	**60**	**13,825**	**36**	**36,237**

The notes on pages 6 to 28 form part of these unaudited consolidated financial statements.

SALALAH PORT SERVICES COMPANY SAOG AND ITS SUBSIDIARY
Consolidated statement of cash flow
for the period ended 31March 2009

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
	Cash flow from operating activities		
5,179	Profit for the period before tax	820	3,334
	Adjustments for:		
5,335	Depreciation and amortisation	3,941	2,233
305	Accrual for employees' end of service benefits	209	161
(1)	Gain on sale of equipment	-	-
(250)	Interest income	(107)	(175)
1,762	Interest expense	1,256	757
12,330	Operating profit before working capital changes	6,119	6,309
(772)	Change in inventories	(1,044)	(325)
2,104	Change in receivables	(694)	357
3,343	Change in payables	7,179	371
(112)	Employees' end of service benefits paid	(33)	(52)
-	Dividend approved but not paid	-	-
16,893	**Net cash from operating activities**	11,527	6,660
	Cash flow from investing activities		
(52,152)	Acquisition of equipment	(22,575)	(9,029)
1	Proceeds from sale of equipment	-	524
3,515	Increase in bank term deposits	-	(1,014)
(1,153)	(Increase)/decrease in other term deposits	-	(192)
250	Interest received	107	175
(49,539)	**Net cash used in investing activities**	(22,468)	(9,536)
	Cash flow from financing activities		
45,099	Proceeds from term loan	15,369	4,999
(4,163)	Repayment of term loans	(4,373)	(1,944)
(2,158)	Dividend paid	-	(2,158)
(1,762)	Interest paid	(1,256)	(757)
37,016	**Net cash used in financing activities**	9,740	140
4,370	Net increase/(decrease) in cash and cash equivalents	(1,201)	(2,735)
5,013	**Cash and cash equivalents at 1 January**	9,383	5,013
9,383	**Cash and cash equivalents at end of period (note 16)**	8,182	2,278

The notes on pages 6 to 28 form part of these unaudited consolidated financial statements.

Notes
As at 30 June 2009
(forming part of the financial statements)

1 **Legal status and principal activities**

Salalah Port Services Company SAOG ("the Company") is registered as a joint stock company in the Sultanate of Oman under the Commercial Companies Law of Oman. The unaudited Consolidated financial statement of the Company as at and for the period ended 30 June 2009 comprises the financial statements of the Company and its subsidiary - Port of Salalah Development Company LLC ("POSDC") (together referred to as the group). The Company primarily engaged in leasing, equipping, operating and managing Container Terminal and General Cargo Terminal facilities in Salalah , Sultanate of Oman. POSDC is engaged in property related activities within the port of salalah premises.

2 **Basis of Preparation**

(a) *Statement of compliance*
These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), the disclosure requirements of the Capital Market Authority and the requirements of the Commercial Companies Law of 1974, as amended.

(b) *Basis of measurement and Presentation currency*
These consolidated financial statements are presented in Rials Omani ("RO") and United States Dollars (''US$'') rounded off to the nearest thousands. The consolidated financial statements have been prepared under the historical cost basis modified for derivative financial instruments and investments available for sale, which are stated at fair value. Exchange rate considered for conversion is RO 1 = USD 2.6.

The accounting polices adopted are consistent with those of previous year .

(c) *Use of estimates and judgements*
The preparation of consolidated financial statements 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are described in note 31.

3 **Significant agreements**

The Company has entered into the following significant agreements:

(i) Concession agreement with the Government of the Sultanate of Oman to lease, equip, operate and manage Salalah Port Container Terminal facilities ("Container Terminal Facilities Agreement and Extension Agreement") for a period of thirty years commencing from 29 November 1998 ("Concession Period"). In consideration for granting the concessions, the Company pays royalty fee to the Government of Sultanate of Oman and is calculated as follows:

- a fixed royalty fee of USD 255,814 per annum, increasing at the rate of 3% per annum; and
- a variable royalty fee calculated in accordance with the terms set out in the Container Terminal Facilities Agreement; and

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Notes
As at 30 June 2009
(forming part of the financial statements)

3 **Significant agreements** (continued)

- an additional fixed royalty fee of USD 750,000 per annum is payable for Berth 5 from 2007 onwards and increasing at the rate of 3% per annum: and
- an additional fixed royalty fee of USD 750,000 per annum is payable for Berth 6 from 2008 onwards and increasing at the rate of 3% per annum

(ii) Management agreement for Container Terminal with AP Moller Terminals Co. LLC with the responsibility for day-to-day management of the Company and operations of the port on behalf of the company. This agreement is effective for the Concession Period. In consideration of the services provided by the manager the Company pays a fee, which varies dependant on the operating revenue of the Container Terminal.

(iii) Concession agreement with the Government of the Sultanate of Oman to equip, operate, market and manage Salalah Port Conventional Terminal facilities ("General Cargo Terminal Facilities Agreement"). The agreement was executed on 11 September 2000, with retrospective effect from 1 October 1998. The agreement is effective for a period co-terminus with the Container Terminal Facilities Agreement. In consideration for granting the concessions, the company pays royalty fee to the Government of Sultanate of Oman as follows:

- a fixed royalty fee of RO 49,900 per annum, payable from 2005 onwards and increasing at the rate of 3% per annum; and
- a variable royalty fee calculated in accordance with the terms set out in the General Cargo Terminal Facilities Agreement.

(iv) Management agreement for General Cargo Terminal with AP Moller Terminals Co. LLC with the responsibility for day-to-day management of the Company and operations of the port excluding Container Terminal facilities on behalf of the Company. The agreement is effective for the Concession Period. In consideration of the services provided by the manager the Company pays a fee, which varies dependant on the volumes handled by the General Cargo Terminal.

4 **Significant accounting policies**

The accounting policies set out below have been applied consistently by the Group and are consistent with those used in the previous year except for basis of consolidation.

(a) Basis of consolidation

The unaudited consolidated financial statements comprise those of Salalah Port Services Company SAOG and its subsidiary . The financial statements of the subsidiary are prepared for the same reporting period as the parent company using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

Subsidiaries are fully consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control is transferred out of the group.

All intercompany balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

Minority interests represent the portion of profit or loss and net assets not held by the group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Acquisitions of minority interests are accounted for using the parent entity extension method, whereby, the difference between the consideration and the book value of the share of the net assets acquired is recognised as goodwill.

Notes
As at 30 June 2009
(forming part of the financial statements)

4 **Significant accounting policies *(continued)***

(b) Revenue

Revenue comprises income earned from services rendered in connection with the facilities provided at Container and General Cargo Terminals, and is recognised when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due and associated costs.

(c) Net finance costs

Net finance costs comprises interest payable on borrowings and interest receivable on bank deposits.

Interest income is recognised in the income statement as it accrues. Interest expense is recognised in the income statement as incurred.

(d) Employee benefits

Contributions to defined contribution retirement plan for Omani employees, in accordance with Oman Social Insurance Scheme, are recognised as expense in the income statement as incurred.

Provision for non-Omani employee terminal contributions, which is an unfunded defined benefit retirement plan, is made in accordance with Omani Labour Laws and calculated on the basis of the liability that would arise if the employment of all employees were terminated at the balance sheet date.

(e) Foreign currencies

Transactions in foreign currencies are translated to Rials Omani at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Rials Omani at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost, are translated to Rials Omani at the foreign exchange rate ruling at the date of the transaction.

(f) Derivative financial instruments and hedging

The company enters into derivative instruments mainly interest rate swaps to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The fair values of derivative instruments are included in other receivables in case of favourable contracts and other payables in case of unfavourable contracts.

The fair value of interest rate swap contracts is calculated based on discounted cash flows using current forward interest rate for items with the same maturity.

The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while any ineffective portion is recognised immediately in the income statement.

Amounts taken to equity are transferred to the income statement when the hedged transaction affects the income statement, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

4 **Significant accounting policies *(continued)***

If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction or firm commitment occurs.

(g) Intangible asset

Expenditure incurred on initial studies for development of Salalah Port have been capitalised by the Company. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses [refer accounting policy (m)]. Amortisation of development expenditure is charged to income statement on a straight line basis over the Concession Period.

(h) Property and equipment

(i) *Recognition and measurement*

Items of property and equipment are stated at historical cost less accumulated depreciation and impairment losses [refer accounting policy (m)]. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditure is recognised in the income statement as an expense as incurred.

(ii) *Depreciation*

Depreciation is charged to income statement. Capital work-in-progress is not depreciated. Depreciation on property and equipment is calculated so as to write off their cost by equal instalments as follows.

	Years
Leasehold improvements	3 – 5
Quay gantry cranes	6 – 25
Mobile Harbour Cranes	15
Rubber tyre gantry cranes	15
Tractors and trailors	10 – 15
Forklifts and reach stackers	3 – 5
Marine equipment	25 – 30
Motor vehicles	3 – 5
Computer equipment and software	1 – 5
Furniture, fixtures and equipment	3 – 5
Mooring Systems	7

(i) Investments

The Company's investments in equity securities are classified as available for sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses [refer accounting policy (m)] and losses on available for sale monetary assets, are recognised directly in equity. The fair value of investments available for sale is their quoted bid price at the balance sheet date. Available for sale investments are recognised / de-recognised by the company on the date it commits to purchase/sell the investments. When an investment is derecognised the cumulative gain or loss in equity is transferred to profit or loss.

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As at 30 June 2009
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4 **Significant accounting policies *(continued)***

(j) Receivables

Receivables are stated at their cost less impairment losses [accounting policy (m)].

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, balances with banks and short-term deposits with an original maturity of three months or less.

(m) Impairment

The carrying amounts of the Group's assets, other than inventories [accounting policy (k)] and deferred tax assets [accounting policy (s)], are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount of the Group's receivables is calculated as the present value of expected future cash flows, discounted at the original interest rate inherent in the asset. Receivables with a short duration are not discounted.

(n) Dividends

Dividends are recommended by the Board of Directors and subject to approval by shareholders at the Annual general meeting. Dividends are recognised as a liability in the period in which they are declared.

(o) Determination of Directors remuneration

The Annual General Meeting determines the total remuneration of the Chairman, Deputy Chairman and other members of the Board of Directors in respect of Board Meetings, positions held and sub-committee duties, not exceeding five percent (5%) of the net annual profits after deduction of the legal reserve, the special reserve (if any), and payment of dividends of not less than five percent (5%) to all shareholders. Directors' remuneration is recognized in the income statement.

(p) Payables and provisions

Payables are stated at cost and provision is recognised in the balance sheet when the Group has a present legal or constructive obligation that can be measured reliably as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Notes
As at 30 June 2009
(forming part of the financial statements)

4 **Significant accounting policies *(continued)***

(q) Interest bearing borrowings

Interest bearing borrowings are recognised initially at cost, less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of borrowings on an effective interest rate basis.

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying assets is capitalised as part of the costs of that asset.

(r) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease, increasing at the rate of 3% per annum.

(s) Income tax

Income tax on the results for the year comprises deferred tax and current tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax is calculated using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

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(forming part of the financial statements)

5 Direct operating costs

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
12,801	Staff costs	7,767	5,627
5,174	Depreciation	3,838	2,164
2,338	Repair and maintenance	1,377	1,040
2,476	Power and fuel	1,319	1,051
1,616	Other expenses	391	877
24,405		14,692	10,759

6 Other Operating expenses

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
2,087	Ground rent and royalty	1,252	1,641
1,266	Management fees	663	615
92	Depreciation	61	40
1308	Others	1,002	612
4,753		2,978	2,908

7 Administration and general expenses

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
3,467	Staff costs	1,770	1,429
55	Depreciation	35	22
206	Sales and marketing	90	94
348	Systems and communications	166	144
641	Legal and professional fees	245	204
1,064	Others	593	550
5,781		2,899	2,443

SALAHAH PORT SERVICES COMPANY SAOG AND ITS SUBSIDIARY

Notes

As at 30 June 2009

(forming part of the financial statements)

8 Other income

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
210	Miscellaneous	298	86
210		298	86

9 Net finance costs

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
1,762	Term loan interest	1,256	757
26	Other financing charges	36	26
1,788	Total financing cost	1,292	783
(250)	Interest income	(107)	(175)
1,538		1,185	608

10 Salaries and related costs

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
12,775	Wages and salaries	7,576	5,513
2,731	Other benefits	1,458	1,291
305	Increase in liability for un-funded defined benefit retirement plan	209	47
457	Contributions to defined contribution retirement plan	294	205
16,268		9,537	7,056

11 Property and equipment

Details of property and equipment are set out in pages 28

Buildings are situated on land leased up to the year 2028, from the Ministry of Transport and Communications. Annual lease rental is RO 286,140 and increases based on contractual terms agreed with the Government.

Notes
As at 30 June 2009
(forming part of the financial statements)

11 Property and equipment (continued)

The depreciation charge has been allocated in the income statement as follows:

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
5,174	Direct operating costs	3,838	2,164
92	Other operating expenses	61	40
55	Administration expenses	35	22
5,321		3,934	2,226

12 Intangible assets

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
425	Cost at the end of the period	425	425
	Cumulative amortisation		
(125)	1 January	(139)	(125)
(14)	Additions	(7)	(7)
(139)	End of period	(146)	(132)
	Carrying amount		
300	1 January	286	300
(14)	Additions	(7)	(7)
286	End of period	279	293

13 Available for sale investments

The Company has invested RO 100,000 for the purchase of 100,000 shares of Dhofar University SAOG. The shares though quoted are not available for sale due to lock-in restrictions.

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
160	Ordinary Shares - Quoted	160	160

SALALAH PORT SERVICES COMPANY SAOG AND ITS SUBSIDIARY

Notes
As at 30 June 2009
(forming part of the financial statements)

14 Inventories

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
2,875	Spares and consumables	4,048	2,376
(627)	Less: Provision for slow moving inventories	(756)	(575)
2,248		3,292	1,801

15 Trade and other receivables

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
-	Receivables from related parties	461	1,071
1,024	Trade receivables	1,135	1,732
(24)	Less : Provision for impairment	(24)	(25)
1,000		1,572	2,778
628	Receivables from the Government of Sultanate of Oman	150	135
198	Prepaid expenses	777	580
287	Other receivables	308	367
2,113	Total	3,268	4,931

16 Cash and cash equivalents

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
327	Cash and bank balances	317	144
9,056	Call deposit accounts	7,865	2,134
9,383		8,182	2,278

During the period , the call deposit accounts earned interest at the rates ranging between 0.1% to 1.5% per annum (2008: 0.1% to 1.5% per annum).

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17 **Term deposits**

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
	Bank Deposits		
-	Maturity of 3 months or less	-	4,230
-	Maturity of greater than 3 months	-	299
3,845	Debt service deposit	3,845	2,884
3,845		3,845	7,413

Bank deposits carry effective annual interest at the bank rates - (2008: 2.7% and 4.65%) and include fixed deposits of RO Nil (2008 - RO 4,528,581) with commercial banks in Oman, denominated in US Dollars .

Under the terms of the debt financing agreement, the Company is required to maintain a debt service deposit equal to its next six months debt repayments for the period until the final instalment of the term loan. The deposits are in US Dollars with commercial banks in Oman and carrying effective annual interest rates of 4.25% (2008: 4.5%).

18 **Share capital**

	Authorised		Issued and fully paid	
	2009	2008	**2009**	2008
Shares of RO 1.00 each (RO '000)	-	20,000	-	17,984
Shares of RO 0.100 each (RO '000)	**200,000**	-	**179,837**	-

In the EGM conducted on 25 march 2009, approval was obtained to split the nominal value of the shares in the Parent company from RO 1 to Bzs 100 and then split each share into 10 shares.

Share premium

Share premium of RO 2,948,569 represents premium on shares issued during year 2000 and transferred to share premium account during year 2001.
Shareholders of the Company who own 10% or more of the Company's shares, whether in their name, or through a nominee account, and the number of shares they hold are as follows:

	Jun **2009**		Jun 2008	
	No. of shares	**%**	No. of shares	%
APM Terminals BV	**54,180,000**	**30**	-	
A.P. Moller Finance S.A.	-		5,418,000	30
Government of the Sultanate of Oman (represented by Ministry of Finance)	**36,120,000**	**20**	3,612,000	20
HSBC BK PLC a/c IB Main Account	**24,258,030**	**13**	-	
Dhofar International Development and Investment Company SAOG	**10,783,740**	**6**	1,798,374	10
Ministry of Defence – Pension Fund	**17,983,740**	**10**	1,798,374	10

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18 **Share capital (continued)**

Legal reserve

The Commercial Companies Law of 1974 requires that 10% of a company's net profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to one-third of the Company's share capital. The reserve is not available for distribution.

Minority interest

During 2007 the Company and Public Establishment for Industrial Estates ("PEIE") together formed a 80:20 venture "Port of Salalah Development Company LLC" to pursue the property related opportunities with a share capital of RO 150,000. Commercial operations of POSDC commenced during 2008.

19 **Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year as follows:

In the EGM conducted on 25 march 2009, approval was obtained to split the nominal value of the shares in the Parent company from RO 1 to Bzs 100 and then split each share into 10 shares.

2008		Jun-09	Jun-08
4,528	Net profit for the year (RO '000)	743	2,858
179,837	Weighted average number of ordinary shares outstanding during the year ('000)	179,837	179,837
0.025	Basic earnings per share (RO)	0.004	0.016

20 **Net assets per share**

Net assets per share are calculated by dividing the net assets attributable to the ordinary shareholders of the company at the year end by the number of ordinary shares outstanding as follows:

In the EGM conducted on 25 March 2009, approval was obtained to split the nominal value of the shares in the Parent company from RO 1 to Bzs 100 and then split each share into 10 shares.

2008		Jun-09	Jun-08
33,946	Net assets (RO '000)	36,201	35,856
179,837	Weighted average number of shares outstanding at end of period ('000)	179,837	179,837
0.189	Net assets per share (RO)	0.201	0.199

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21 Loans and Borrowings

During the year 2004, the Company syndicated long-term loan facilities, denominated in US Dollars, from financial institutions in the aggregate amount of approximately RO 42.3 million (USD 110 million). The facilities, comprise two Tranches of RO 21.2 million (USD 55 million) each. The Company has already availed Tranche I of the loan facility of RO 21.2 million (USD 55 million). During the year 2005, the drawdown was RO 4.6 million (USD 12 million) and in 2006 RO 11.5 million (USD 30 million) from Tranche 2 of the loan facility. The remaining amount of Tranche II facility was drawn down in March 2008, thus availing Tranche II completely.

During 2008, the company obtained a long-term loan facility, denominated in US dollars, from financial institutions for a total amount of RO 63.8 Million (USD 165.765 million) . The facility comprises of two Tranches (III and IV) of RO 25.3 million (USD 65.765) and RO 38.5 million (USD 100 million). During 2008 RO 15.1 million (USD 39.3 million) and RO 22.6 (USD 58.9 million) have been drawn down from Tranche III and Tranche IV respectively.During the year RO 10.169 million (USD 26.45 million) and RO 5.199 million (UD 13.5 million) was drawn down from Tranche III and Tranche IV respectively.

The secured lenders for the Company are Bank Muscat, Gulf International Bank B.S.C and Bank Dhofar. Bank Muscat has been appointed as security agents and trustees for the secured lenders. They are also the facility agent for administration and monitoring of the overall loan facilities.

Tranche 1 of the term loan is repayable in 12 instalments of six-monthly intervals commencing from 30 June 2004.

Tranche 2 of the term loan is repayable in 14 instalments of six-monthly intervals commencing from 30 June 2008. The Company has fixed the rate of interest through an interest rate swap agreement for 75% of its loan facility at a maximum interest rate of 4.7% per annum (refer note 26).

Tranche 3 of the term loan is repayable in 18 instalments of six-monthly intervals commencing from June 2010. The Company has fixed the rate of interest through an interest rate swap agreement for 50% of its loan facility at a maximum interest rate of 4.9% per annum.

Tranche 4 of the term loan is repayable in 16 instalments of six-monthly intervals commencing from June 2011. The Company has fixed the rate of interest through an interest rate swap agreement for 75% of its loan facility at a maximum interest rate of 3.35% per annum.

Short term loan taken during previous year was repaid in current period.

At 30 June 2009, the outstanding balances for the loans and borrowings are as follows:

	Total	1 year or less	1 - 2 years	2 - 5 years	more than 5 years
RO '000					
Tranche 1	1,810	1,810	-	-	-
Tranche 2	20,469	2,230	4,001	12,750	1,488
Tranche 3	25,224	247	568	5,491	18,918
Tranche 4	27,768	-	556	6,389	20,823
	75,271	4,287	5,125	24,630	41,229

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21 **Loans and Borrowings *(continued)***

Transaction costs related to term loans are netted off against the value of the loan and are then recognized over the life of the term loans using the effective interest method.

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying assets is capitalised as part of the costs of that assets as per *Revised IAS 23 Borrowing Costs*.

The loan agreement contains certain restrictive covenants, which include, amongst others, restrictions over debt service, net worth limit, debt equity ratios, current ratio and security cover, certain restrictions on the pattern of shareholding, payment of dividends, disposal of property, and equipment and creation of additional security on assets under charge.

The term loan facilities bear an effective interest rate of 2.70% (2008: 4.52%) incorporating the effect of hedging instrument.

The facilities are secured by comprehensive first legal and commercial mortgages on all the assets of the Company.

22 **Employees end of service benefits**

Movements in the liability recognised in the balance sheet are as follows:

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
646	1 January	840	646
305	Accruals during the year	209	161
(112)	End of service benefit paid	(33)	(52)
839		1,016	755

23 **Trade and other payables**

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
2,170	Trade payables	6,944	1,397
2,453	Amounts due to related parties	3,097	983
7,126	Accrued expenses and other liabilities	8,887	6,390
11,749		18,928	8,770

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24 **Taxation**

In accordance with Ministerial decision 73/2000 dated 28 June 2000, the company had obtained a tax exemption for a period of 5 years commencing 29 November 1998.

The company was granted further tax exemption in accordance with Ministerial Decision 40/2006 dated 19 June 2006 for a period of 5 years commencing 1 November 2003. The company's tax exemption ended on 31 October 2008.

The assessments up to tax year 2002 has been finalised by the tax department. However, the company has filed a suit in the primary court for the tax years 1999 & 2000. The company has also filed appeals against the assessments for tax years 2001 & 2002. The assessments for tax year 2003 to 2005 are in progress.

2008 RO '000		Jun-09 RO '000	Jun-08 RO '000
	Income statement		
7	Current Tax	-	-
644	Deferred Tax	77	476
651	At as end of period	77	476
	Current liability		
7	As of 1 January	7	-
-	Movement for the period	-	-
7		7	-
	Deferred tax liability		
3,131	As of 1 January	3,775	3,131
644	Movement for the period	77	476
3,775		3,852	3,607

The assessments for the years 2003 to 2008 have not been finalised with the Department of Taxation Affairs, Ministry of Finance.

25 **Derivative financial instruments and hedging deficit**

The Term loan facilities of the Company bear interest at USD LIBOR plus applicable margins. In accordance with the Term Loan Agreement, the Company has fixed the rates of interest applicable to the different Tranches through Interest Rate Swap agreements ("IRS").

At 30 June 2009, the USD LIBOR was approximately 1.53% (2008: 3.15%) per annum, whereas the Company had fixed interest on its long term borrowings at 4.7% on Tranche 2, 4.9% on Tranche 3 and 3.35% of Tranche 4. Based on the interest rates gap, over the life of the respective IRS, the indicative losses as at 30 June 2009 were assessed at RO 1,730,666 (2008: RO 331,700 - Gain) by the counter parties to IRS. In case the Company terminates the IRS at 30 June 2009, it may result in a loss to the extent of RO 1,730,666 (2008: RO 331,700 - Gain). In order to comply with International Accounting Standard 39 "Financial Instruments: Recognition and Measurement" fair value of the hedge instruments' indicative losses of RO 1,730,666 (2008: RO 331,700 - Gain) has been recorded within the equity of the Company under "Hedging deficit" and a similar amount is recorded under liability.

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26 **Related party transactions**

The Company has entered into transactions with entities over which certain Directors may be able to exercise significant influence. In the normal course of business, the Company provides and avails services from related parties on commercial terms and at arms length. The terms of providing and receiving such services are comparable with those that could be obtained from third parties. The volumes of significant related party transactions during the year and with parties with a shareholding of 10% or more in the Company and / or related to Directors, were as follows:

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
	Revenue		
23,905	Maersk Shipping Services Co. LLC (Agent of Maersk Line)	10,081	13,669
28	Others (individually not material)	6	10
23,933		10,087	13,679
	Purchases and service rendered		
-	A P Moller Terminals Co. LLC	-	-
70	Cory Towage & Marine Services (SAOC)	-	70
260	Maersk Shipping Services Co. LLC (Agent of Maersk Line)	44	238
421	Maersk Training Centre & others	1,085	90
751		1,129	398
1,275	Management fees to A P Moller Terminals Co LLC	700	616
30	Directors' remuneration	-	-
23	Directors' sitting fees	13	12

27 **Segmental reporting**

Operating Segment

For management purposes the Company is organised into two major operating divisions – Container Terminal and General Cargo Terminal. The Container Terminal Division is engaged in leasing, equipping, operating and managing a Container Terminal. The General Cargo Terminal Division is engaged in providing stevedoring and other cargo related services to vessel and cargo operators. All activities are undertaken in the Sultanate of Oman. These Divisions are the basis on which the Company reports its primary segment information, as follows:

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27 **Segmental reporting (continued)**

	Container Terminal		General Cargo Terminal		Total	
	Jun-09 RO'000	Jun-08 RO'000	**Jun-09 RO'000**	Jun-08 RO'000	**Jun-09 RO'000**	Jun-08 RO'000
Revenue	**9,457**	17,755	**12,819**	2,211	**22,276**	19,966
Direct operating cost	**(6,755)**	(9,516)	**(7,937)**	(1,243)	**(14,692)**	(10,759)
Common Costs					**(5,579)**	(5,265)
Profit from operations					**2,005**	3,942
Finance costs (net)					**(1,185)**	(608)
Net profit for the year before tax					**820**	3,334
Deferred tax					**(77)**	(476)
Net profit for the year					**743**	2,858
Other Information						
Segment total assets	**132,382**	72,768	**1,582**	1,876	**133,964**	74,644
Inter division balances eliminated					**3,071**	891
Total Assets					**137,035**	75,535
Segment total liabilities & equity	**132,382**	72,768	**1,582**	1,876	**133,964**	74,644
Inter division balances eliminated					**3,071**	891
Total liabilities and equity					**137,035**	75,535

28 **Commitment and contingencies**

Operating lease commitments

The Company entered into a lease agreement with the Government of the Sultanate of Oman in November 1998, which grants a lease of the land and infrastructure required for the Container Terminal facilities to the Company, for a term consistent with its thirty year Concession Period. Future lease payment commitments are as follows:

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
385	Not later than one year	390	378
1,657	Between one and five years	1,682	1,633
8,291	After five years	8,068	8,507
10,333		10,140	10,518

29 **Financial risk management**

The Company's activities expose it to variety of risks from its use of financial instruments :

- credit risk
- liquidity risk
- market risk

The Company has established a risk policy whose administration is vested with the Chief Executive Officer. The Chief Financial Officer is nominated as the Risk Champion and a body consisting of departmental Managers constitutes the Risk Management Committee. The workings of the Risk management framework as above is coordinated through the Audit Committee.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure

Trade and other receivables: Credit is extended to customers only with an objective of optimizing the Company's profits and the prime responsibility for providing credit to customers and the timely collection of all debts rests with the functional manager. Credit has a cost to the business and necessary controls and procedures are established to manage the Company's credit risk and its working capital. It is therefore Company's policy to have effective credit control systems in place which are flexible enough to respond to changing market needs yet rigorous enough to ensure that customer credit limits are established and regularly updated on the basis of reliable up-to-date information.

This is an aggregate of our transactions with many customers and the risk profiles vary with their composition from time to time. Generally, the Company deals with the customers based on cash or guarantees from reputed banks. In the case of major customers who have been provided credit status, their credit worthiness have been thoroughly evaluated in advance and their credit terms are governed by their respective contracts with the Company. The Company has not witnessed any default from such major customers. The Company has an approved credit policy forming part of its financial policies and procedures. In case of exceptions provisions are created as appropriate.

29 **Financial risk management** (continued)

Impairment losses

The ageing of the trade receivables at the reporting date was:

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
777	Within Credit period	3,273	3,509
177	Past due 31-60 days	13	(122)
22	Past due 61-90 days	(176)	(143)
24	More than 180 Days	(1,538)	(466)
1,000		1,572	2,778

The movement in allowance for impairment in respect of trade receivables during the year was as follows:

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
25	1 January	24	25
(1)	Charge for the year	-	-
-	Amounts written off/back	-	-
24	End of period	24	25

Exposure to credit risk for trade receivables at the reporting date by geographic region

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
697	Oman	645	486
-	Europe	810	1,715
303	Other Asia	117	577
1,000		1,572	2,778

Exposure to credit risk for trade receivables at the reporting date by type of customer

2008 RO'000		Jun-09 RO'000	Jun-08 RO'000
347	Shipping Lines	882	2,266
653	Others	690	512
1,000		1,572	2,778

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

Trade and other payables : The Company prepares periodical forecast cash flows to assess the liquidity requirements from time to time which forms the basis for allocation of available "cash and cash equivalent" resources.

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29 **Financial risk management** (continued)

Financial obligations: The Company through an agreement with its lendors has an arrangement to place a fixed deposit of an amount equivalent to the next instalment (which is not less than 6 months at any point of time) which ensures that adequate care is accorded.

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk: The Company's income is generally based in US dollars to which the local currency viz. Omani Rial is pegged. Therefore, the effect on the comparable financial statements are minimal. However, it affects the alternative currency purchases. This is partly mitigated by opting for purchase of alternate currencies when such requirements can be forecasted well in advance. Depending on emerging scenarios the Company may opt for appropriate risk mitigating measures.

Interest rate risk: Variance in interest rates affects the financial statements of the Company. With a view to minimizing this effect the Company has adopted policy of hedging outstanding loans at specific interest rates swaps. At 30 June 2009 approximately 65% of the outstanding loans are at fixed rate of interest (2008: 56%). The following table summarises the impact of interest rate changes.

2008 RO'000		**Jun-09 RO'000**	Jun-08 RO'000
100	Increase in basis points	**100**	100
(84)	Effect on profit before tax	**(259)**	(27)
100	Decrease in basis points	**100**	100
84	Effect on profit before tax	**(259)**	(27)

Investments: The Company generally does not invest in stock markets. The Company has an investment in 100,000 equity shares of face value RO 1.000 in Dhofar University SAOG. The investment was made primarily with an objective of promoting higher education in the Dhofar region.

Capital management : The Company recognizes the importance of maintenance of a strong capital base which would assist in maintenance of investor, creditor and market confidence. With this end in view, the Company has in place adequate mechanisms to monitor return on capital, share holder value creation, etc.

The Board of Directors monitors the return on equity, which the Company defines as net profit divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

There were no changes in the Company's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

30 **Fair Values of the Financial instruments**

Financial instruments comprise financial assets,financial liabilities and derivatives.

Financial assets consist of cash and bank balances, term deposits and receivables. Financial liabilities consist of payables term loans and accrued expenses.Derivatives consist of interest rate swap arrangements entered by the Company.The fair values of the financial assets,financial liabilities and derivatives at the balance sheet date are not materially different from their carrying values

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31 Key Sources of Estimation uncertainity

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset and physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Impairment of accounts receivable

An estimate of the collectible amount of trade accounts receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

At the balance sheet date, gross trade accounts receivable were RO 1,595,621 (Jun 2008 – RO 2,803,113) and the provision for doubtful debts was RO 23,469. (Jun 2008 – RO 24,470). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the income statement.

Impairment of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

At the balance sheet date, gross inventories were RO 4,048,224(Jun 2008 – RO 2,376,497) and provisions for old and obsolete inventories was RO 756,288 (Jun 2008 – RO 575,040). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the income statement.

32 Comparative figures

Certain comparative figures have been reclassified in order to conform to the presentation of the current period. Such reclassifications do not affect previously reported net profit or shareholders' equity.

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11 **Property and Equipment**

for the period ended 30 June 2009

	Leasehold improvements RO '000	Quay gantry cranes RO '000	Rubber tyre gantry cranes RO '000	Tractors and trailors RO '000	Forklifts and reach Stackers RO '000	Marine equipment RO '000	Motor vehicles RO '000	Computer equipment and software RO '000	Furniture, fixtures and equipment RO '000	Capital work in progress RO '000	Total RO '000
Cost											
1-Jan-09	1,583	48,136	34,700	7,059	2,755	5,978	730	2,052	2,448	24,604	130,045
Additions				-	-		159	25	398	21,994	22,575
Transfer from CWIP	103	23,503	6,477	1,786	84	2,940				(34,893)	-
Disposal	-	-	-	(594)	-	(418)	-	-	-	-	(1,012)
30-Jun-09	1,686	71,639	41,177	8,251	2,839	8,500	889	2,077	2,846	11,705	151,609
Accumulated depreciation											
1-Jan-09	(1,208)	(11,258)	(8,125)	(3,106)	(1,419)	(936)	(517)	(1,780)	(1,868)	-	(30,217)
Depreciation for the year	(59)	(1,369)	(1,289)	(321)	(174)	(418)	(72)	(61)	(171)	-	(3,934)
Disposal	-	-	-	594	-	418	-	-	-	-	1,012
30-Jun-09	(1,267)	(12,627)	(9,414)	(2,834)	(1,593)	(936)	(589)	(1,841)	(2,039)	-	(33,139)
Carrying amounts											
30-Jun-08	74	31,087	11,588	2,554	148	4,397	69	129	306	8,924	59,276
30-Jun-09	**419**	**59,012**	**31,763**	**5,418**	**1,246**	**7,564**	**300**	**236**	**807**	**11,705**	**118,470**