

KINGDOM OF CAMBODIA
NATION RELIGION KING



Sihanoukville Autonomous Port

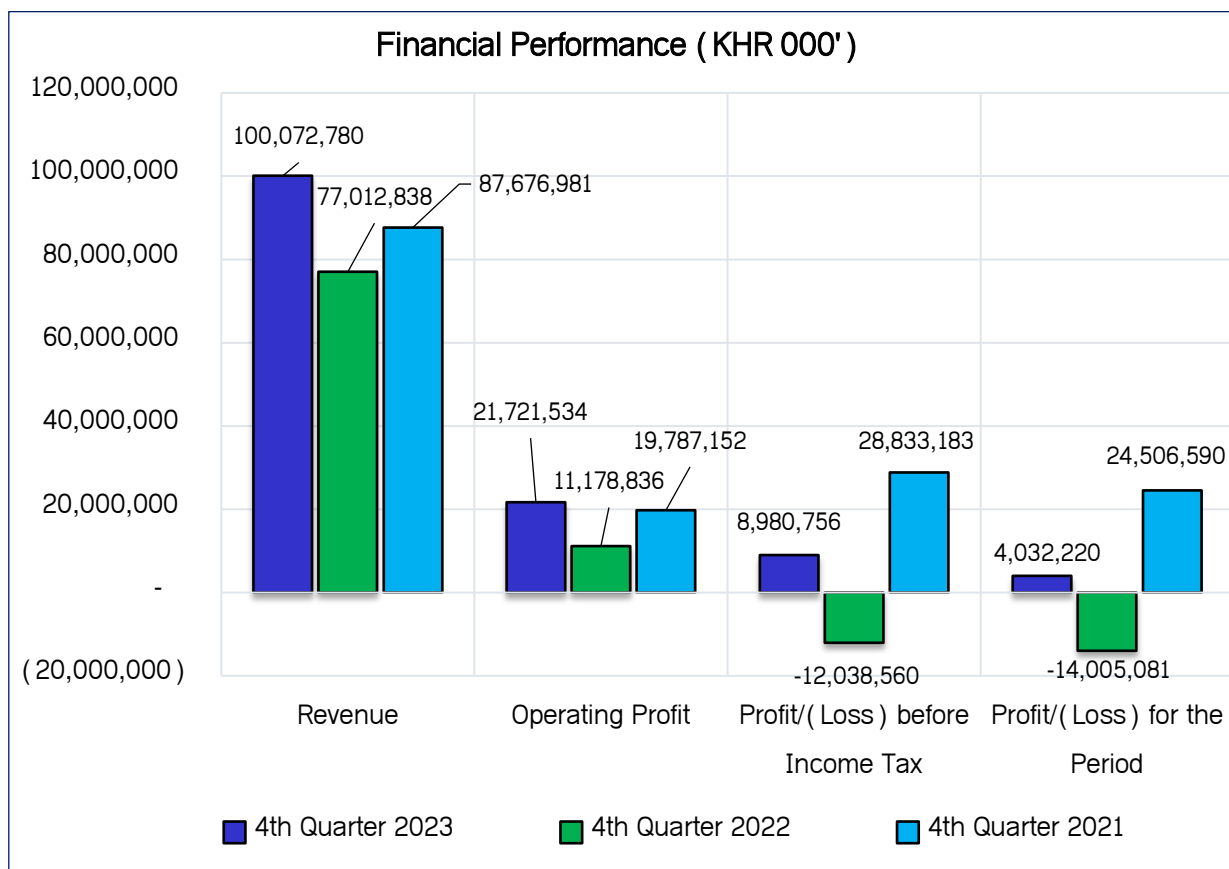
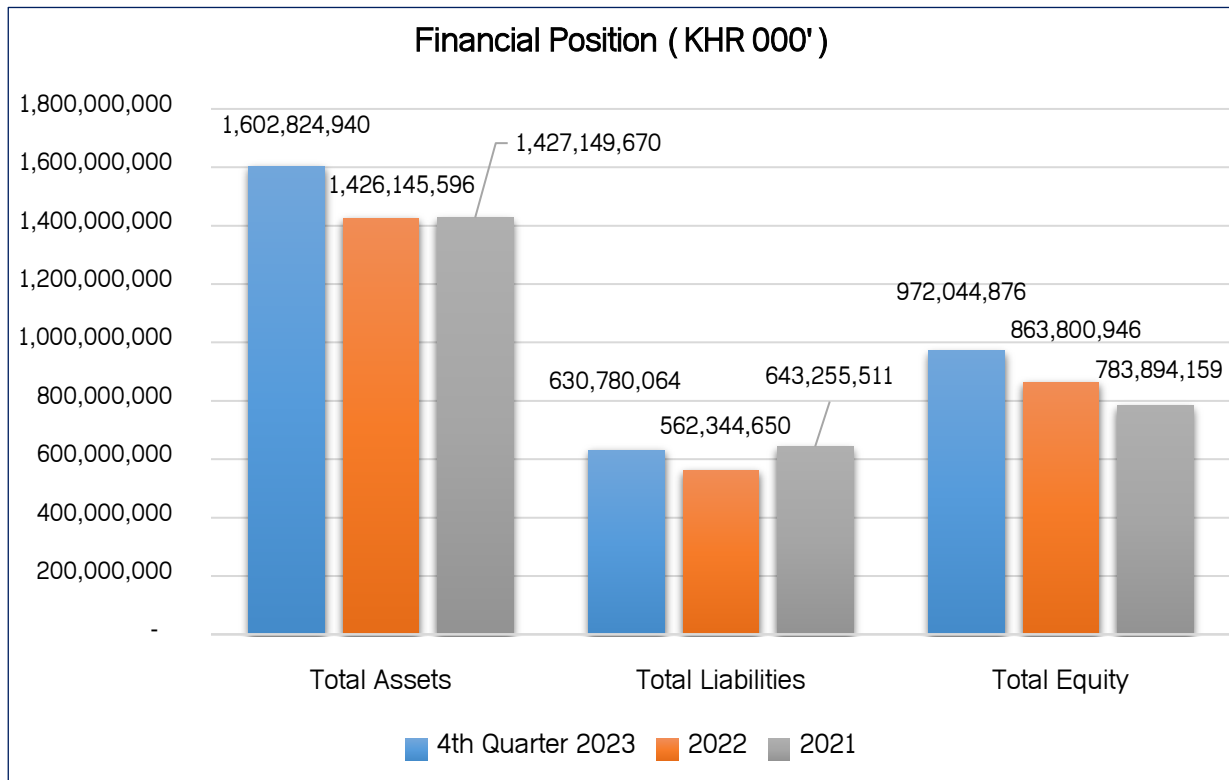
Fourth Quarterly Report 2023

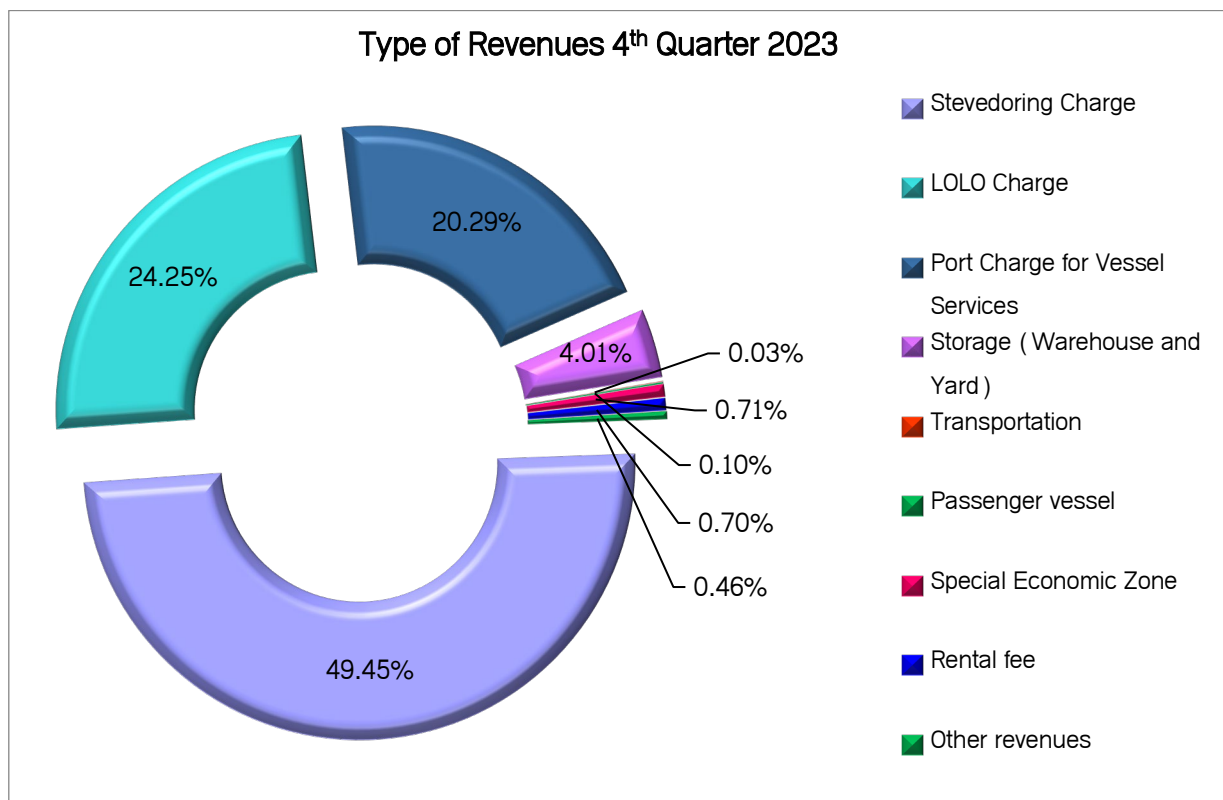


Financial Highlight

Financial Position		4 th Quarter 2023	2022	2021
		KHR 000'	KHR 000'	KHR 000'
Total Assets		1,602,824,940	1,426,145,596	1,427,149,670
Total Liabilities		630,780,064	562,344,650	643,255,511
Total Shareholders' Equity		972,044,876	863,800,946	783,894,159
Profit/(Loss)		4 th Quarter 2023	4 th Quarter 2022	4 th Quarter 2021
		KHR 000'	KHR 000'	KHR 000'
Total Revenues		100,072,780	77,012,838	87,676,981
Profit/(Loss) before Tax		8,980,756	(12,038,560)	28,833,183
Profit/(Loss) after Tax		4,032,220	(14,005,081)	24,506,590
Total Comprehensive Income/(Loss)		4,032,220	(14,005,081)	24,506,590
Financial Ratios		4 th Quarter 2023	2022	2021
Solvency Ratio		2.64%	23.09%	20.77%
Liquidity Ratio	Current Ratio	2.09	2.62	2.31
	Quick Ratio	1.81	2.25	2.00
		4 th Quarter 2023	4 th Quarter 2022	4 th Quarter 2021
Profitability Ratio	Return on Assets	0.25%	(0.98)%	1.72%
	Return on Equity	0.41%	(1.62)%	3.13%
	Gross Profit Margin	21.71%	14.52%	22.57%
	Profit Margin	4.03%	(18.19)%	27.95%
	Earnings per share (riel)	47.01	(163.28)	285.72
Interest Coverage Ratio		5.00	(3.90)	10.99

Financial Summary Charts 4th Quarter 2023



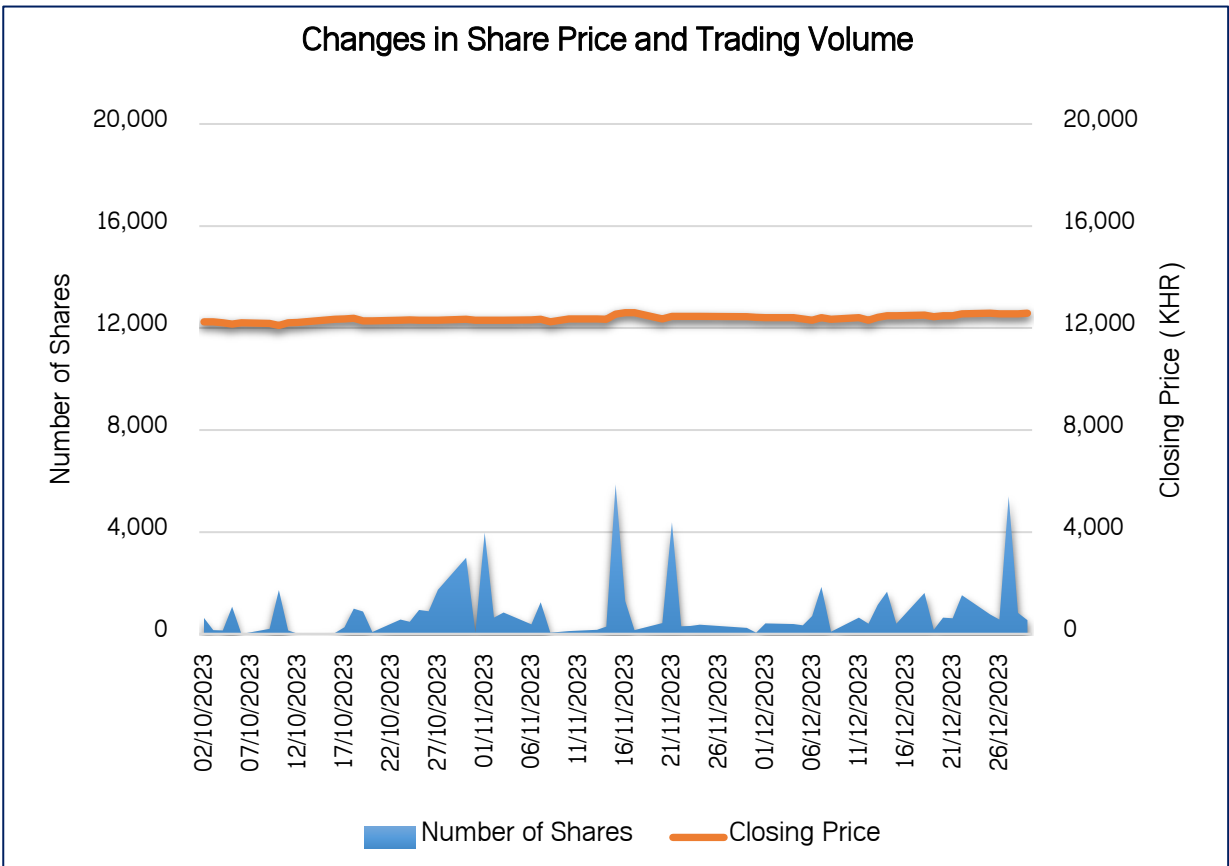
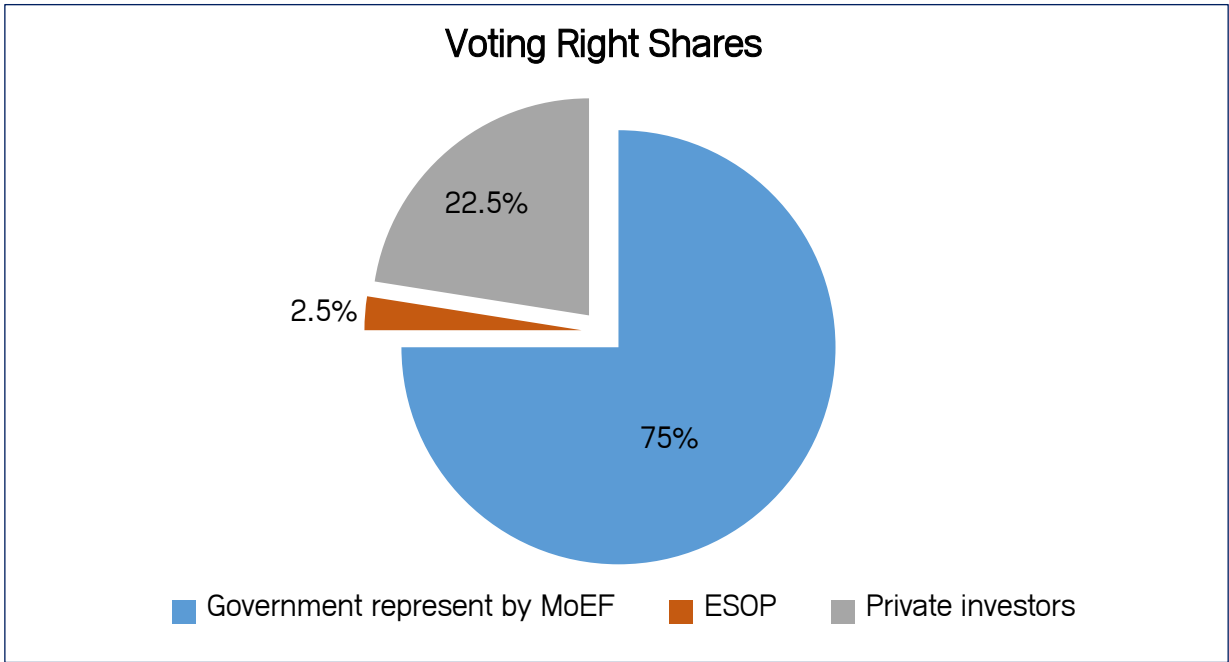


PAS's Shareholders

No.	Classes of Shares	Shareholders	Numbers of Shares	Percentage
1	Non-voting Right Shares "Class A"	State, represented by Ministry of Economy and Finance	364,530,861	80.95%
2	Voting Right Shares "Class B"	State, represented by Ministry of Economy and Finance	64,328,975	14.29%
3	Voting Right Shares "Class C"	Private	21,442,992	4.76%
Total			450,302,828	100%

PAS's Shareholders Class C

No.	Shareholders	Number of Shares	Percentage
1	ESOP	2,144,299	10%
2	KAMIGUMI CO., LTD	11,150,324	52%
3	KOBE-OSAKA International Port Corporation	2,144,300	10%
4	Other Private Shareholders	6,004,069	28%
TOTAL		21,442,992	100%



Board of Directors



H.E. Lou Kim Chhun
Chairman & CEO



H.E. Suy San
Representative of Ministry of
Public Works and Transport



H.E. Phan Phalla
Representative of Ministry of
Economy and Finance



H.E. Sok Sopheak
Representative of
Ministry of Commerce



Mr. Hun Monivann
Independent Director



Mr. Hidetoshi KUME
Non-Executive Director



Mr. Lou Lykheng
Representative of
PAS's Employee



Speech of H.E Chairman & CEO

“On behalf of the Board of Directors of Sihanoukville Autonomous Port (PAS), I am honored and pleasure to present the PAS’s business and financial reports of the 4th quarter, 2023 for the period ended 31st Dec 2023”.

With a solid support of the Royal Government as well as the two Ministries in Charge, PAS has continued an immense evolution to serve its business activities with an earned revenue of 100,072,780,000 Riels and a net profit of 4,032,220,000 Riels in this 4th quarter 2023. The revenue increased by 23,059,942,000 Riels equal to 29.94% compared to the same period of 2022, while the net profit after tax increased by 18,037,301,000 Riels equal to 128.79%. This was due to the increase in Container cargoes and cargoes throughput, also the decrease of unrealized of foreign exchange loss from the Japanese Yen. As a result, PAS’s earnings per share is 47.01 Riels in this 4th quarter 2023. Furthermore, the containers throughput amounted to 209,915 TEUs, an increase of 50,811 TEUs equal to 31.94% compared to 4th quarter 2022.

PAS is going to continue its efforts to improve the business and service operation and to achieve the best results for the benefits of our shareholders. PAS has strengthened the work efficiency and built additional infrastructure to meet the increasing demand of customers and the growing economy. With the increasing volumes of cargoes and containers throughput, PAS has renovated the new wharf (Constructed in 1969, 350m in length) to become an additional container terminal with 253m in length, which currently has only two terminals. In addition, PAS has been implementing the construction of a new Container Terminal (Phase 1) with 350m in length by 14.5m depth, including installation 3 units of QCs, 9 units of RTGs, 2 units of Empty Reach Stackers, and 16 units of container trucks, and 1 set of Auto container terminal management system. Moreover, this new Container Terminal will allow larger container vessels in the region calling to PAS which would solve the water depth constraints for the port. Also, the Ocean Freight Cost would be like neighboring countries and the region which would contribute to trade facilitation and the development of Cambodian socio economy. The project is expected to be completed by mid-2025, and container handling capacity will reach 1,150,000 TEUs in 1 year when this new container terminal is launched for operation in the upcoming year of 2025.

➤ **In response to the increasing cargo throughputs as well as customers' service demand, PAS has set its main goal as follows:**

- Continue to carry out the works in accordance with the scheduled plan for 2023.
- Maintain its competitive advantages, thereby ensuring service quality, competitive prices, work efficiency, and building up confidences for the customers.
- Strengthen staff's capacity on management and technical skill to timely respond to the increasing demands of port's services.
- Repair, maintenance and additionally develop port's infrastructure and machinery to ensure competitive advantages and promote its cargo handling capacity
- Strengthen strategic cooperation with domestic and regional ports
- Strengthen corporate governance by establishing necessary committees
- Contribute to the development of Corporate Social Responsibility's activities and promoting social welfare.

➤ **Duty of the Board of Directors**

In this 4th Quarter 2023, the Board of Directors had conducted one meeting and achieved the following works:

The 10th Meeting of the Board of Directors in its 8th Mandate on 17th Nov 2023

The Board of Directors (BOD) meeting has reviewed, discussed and approved the following agenda:

- After reviewed and discussed, the member of board approved on the report of the Risk Management Committee, the Nomination and Remuneration Committee and the Audit Committee, and approved on the second paragraph, Article 9 of the Staff Statute allowing PAS to promote the contract staff who has the necessary technical skills to a full-time employee in the course from 3 to 6 months.
- After reviewed and discussed, the members of board approved the report on the progress of the ongoing container port development project (1. Project to renovate the general cargo port into a 253-meter-long container port and 2. The new container terminal development project - Step 1, Step 2 and Step 3).
- After discussed, the members of board approved the financial statements report for the third quarter of 2023, which were reviewed by the independent audit firm Ernst & Young (Cambodia) Ltd.
- After reviewed and discussed, the members of board approved and supported the PAS's business budget plan (service) for 2024 as follows:
 - Business budget plan (service):
 - a. Volumes:
 - Gross throughput amount of 8,069,000 Tons 4% growth index

- Fuel	amount of 2,282,000 Tons	4% growth index
- Cargo handling	amount of 17,612,000 Tons	4% growth index
- Container throughput	amount of 823,000 TEUs	5% growth index
- Calling vessels	amount of 1,552 units	3% growth index
- Tonnage throughput	amount of 19,417,000 Tons	4% growth index
b. Total revenues	KHR'000 377,092,000	5% growth index
c. Total expenses	KHR'000 303,107,000	1% growth index
d. Operating profit	KHR'000 73,985,000	20% growth index
e. Finance gain/(loss)-net	KHR'000 (1,151,000)	4% decreased index
f. Profit before tax	KHR'000 72,834,000	20% growth index
g. Income tax expenses	KHR'000 14,567,000	20% growth index
h. Net profit	KHR'000 58,267,000	20% growth index

o Investment plan: PAS's investment plan for 2024 include:

- Construction finance by Japanese ODA loan KHR'000 275,725,102
- Construction finance by PAS KHR'000 89,811,525
(Total expenses for 2024 = KHR'000 47,499,525 and expected total expenses for 2025 = KHR'000 42,312,000)
- Installing equipment and machinery KHR'000 67,457,300
(Total expenses for 2024 = KHR'000 18,974,800 and expected total expenses for 2025 = KHR'000 48,482,500)
- Installing office equipment and fitting KHR'000 3,345,592
- After reviewed and discussed in 9th Meeting in its 8th mandate, the members of board approved and allowed PAS to lease the land to Royal Railway Co., Ltd for 10 years with a starting price of USD 100,000 per year with an increase of 5% every year limiting the size of the land that Royal Railway Co.,Ltd has utilized only. PAS will develop the remaining land to serve PAS's business.
- After reviewed and discussed, the members of board approved the tourist port development of G.T.V.C SPEEDBOAT CAMBODIA in front of Warehouse no.1 and Warehouse no.2, which PAS must set up a clear boarder line between PAS (International Port Area) and tourist port (Public Area) in order to comply with the SOLAS, ISPS Code and keep the warehouse no. 2 and the space in front of the warehouse to ensure the entry and exit of container trucks for PAS's business of agriculture and to serve the export of agro-industrial products such as rice and cassava.

Acknowledgement

Once again, I would like to express my profound thanks to the Royal Government of Cambodia led by **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the Kingdom of Cambodia, and the two Ministries in Charge, namely Ministry of Public Works and Transport and Ministry of Economy and Finance for extending their support and trust on PAS's operational activities from time to time.

Finally, I would like to thank all the PAS's employees for their hard work and dedication to the job.

Sihanoukville, Dated: 14th February 2024

Chairman



LOU KIMCHHUN

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PART 1

General Information of Sihanoukville Autonomous Port



A. Identity of Sihanoukville Autonomous Port

Company name (Khmer)	: កំពង់ផែស្វយ័តក្រុងព្រះសីហនុ (កសស)
Company name (Latin)	: PORT AUTONOME DE SIHANOUKVILLE "PAS"
Company name (English)	: SIHANOUKVILLE AUTONOMOUS PORT
Standard Code	: KH1000060009
Address	: Terak Vithei Samdech Akka Moha Sena Padei Techo Hun Sen , Sangkat 3, Preah Sihanouk City, Preah Sihanouk Province, Cambodia.
Phone Number	: (855) 34 933 416/ 933 511
Fax Number	: (855) 34 933 693
Investor Relations	: (855) 78 49 6789
Website	: www.pas.gov.kh
Email	: pasinfo@pas.gov.kh
Company Registration Number	: Co.4784 Et/2017 Date: 21st February 2017
License Number	: 0159 ពណ.ចបព Issued by: Ministry of Economy and Finance Date: 22 nd February 2017
Disclosure Document Registration Number issued by SECC	: 058/17/SECC Date: 09 th May 2017
Representative of PAS	: His Excellency Lou Kim Chhun

B. Nature of Business

Sihanoukville Autonomous Port which is the sole international deep-sea port of the Kingdom of Cambodia is performing its business operation on the land area approximately 125 hectares. Situated along the coastal line of the Kingdom of Cambodia, in the Gulf of Thailand, PAS has a favorable natural condition which contributes smoothly to the year-round business operation with calm sea water and no tidal storms.

PAS is connected by a variety of multi-modal transportation networks. By road, PAS is connected by two main national roads, namely National Road No. 4 with 226 Km in length from Phnom Penh capital and National Road No. 3 with 244 Km in length through Kampot province. In addition, the newly built expressway opened in October 2022, with a length of 187 km from Phnom Penh to Sihanoukville. PAS is also connected by the southern railroad from Phnom Penh through Kampot province with 264 Km in length. By airways, PAS is connected to Siem Reap province and Phnom Penh capital by Sihanoukville International Airport.

As the port operator, PAS offers business services as follows:

- Bringing vessels in and out and provide logistics supplies
- Conducting cargo handling, offloading, loading operation
- Stocks, warehousing, and yards
- Transporting cargo
- Special Economic Zone.

PAS has a total quay length of 1,860 meters and divided into 13 berths as follows:

No	Terminal	Type of Goods	Length (m)	Width (m)	Terminal Number
1	Passenger Terminal (Old Jetty)	Passengers and General Cargo	290	28	Terminal No. 1 and No. 3: 9m to 13m draft for ships with 8.5m alongside depth. Terminal No. 2 and No. 4: 6.5m to 8m draft for ships with 7m alongside depth.
2	New Wharf	Container	350	500	Terminal No. 5 (West) and No. 6 (East): 10m draft for ships with under 8.5m alongside depth.
3	Container terminal	Container	400	350	Terminal No. 7 and No. 8: 11.5m draft for ships with under 8.5m alongside depth.
4	Multipurpose terminal	Passengers, General Cargo, and Oil Exploration Logistic Base	330	200	Multipurpose terminal with 330m length and 13.5m depths for bulk and general cargoes which allow vessels with 50,000 DWT and the Terminal for Logistic Base Oil Exploration with 200m length and 7.5m depths for the offshore oil exploration in the territory of Cambodia.
5	Concrete Wharf	Petroleum	53	5	Petroleum port: 4.5m draft with under 80m in length. Mooring and unmooring facilities have been prepared for berthing alongside of ships with under 6m and 110m in length.

- **Railway Container Terminal**

Apart from the above terminals, in cooperation with Royal Railway Co., Ltd, PAS has also established a railroad operational system and container yard within the port's premises so that customers or cargo owners can transport containers from PAS to Phnom Penh and vice versa. PAS has rented the land area in this premises to Royal Railway Co., Ltd and provided container loading and offloading services on board train and vice versa.

- **Sihanoukville Port Special Economic Zone**

Apart from the business and services mentioned above, PAS also operates the Sihanoukville Port Special Economic Zone with approximately 64 hectares of land area which was constructed in accordance with Japanese standard.

C. Quarter's Key Events

For this 4th quarter of 2023, **PAS** had one event as below:

On 22nd Dec 2023, **PAS** had groundbreaking ceremonies for the construction of new container terminal-phase1 with the length 350m and depth 14.5m and has also received two Mobile Harbor Cranes with a lifting capacity Max to 100 tons for general cargo and 15boxes/hour for containerized cargoes, equivalent to USD 13.9 Million, which is the Government of Japan's Grant Aid, and has officially launched in operation On 22nd December 2023 under the **Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia**, in The Groundbreaking Ceremonies for the Construction of the New Container Terminal-Phase1 and the Official Launch 2 Units of Mobile Harbor Cranes which held at Sihanoukville Port Special Economic Zone.



PART 2

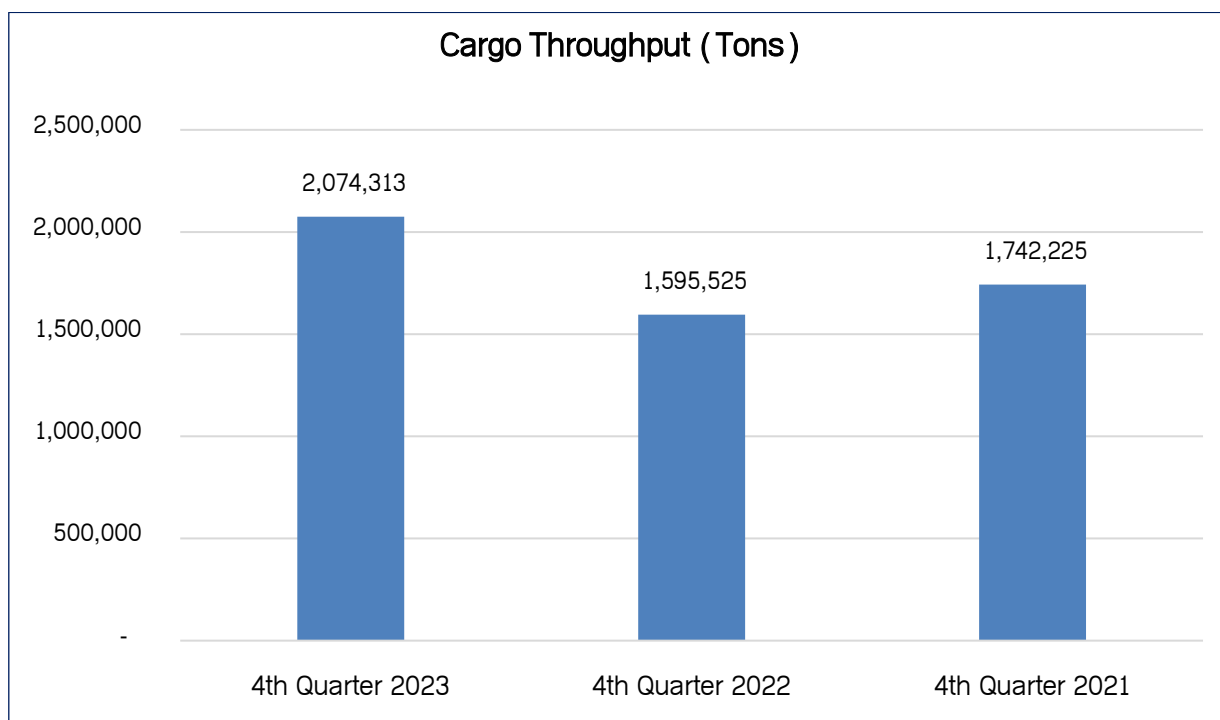
Information on Business Operation Performance

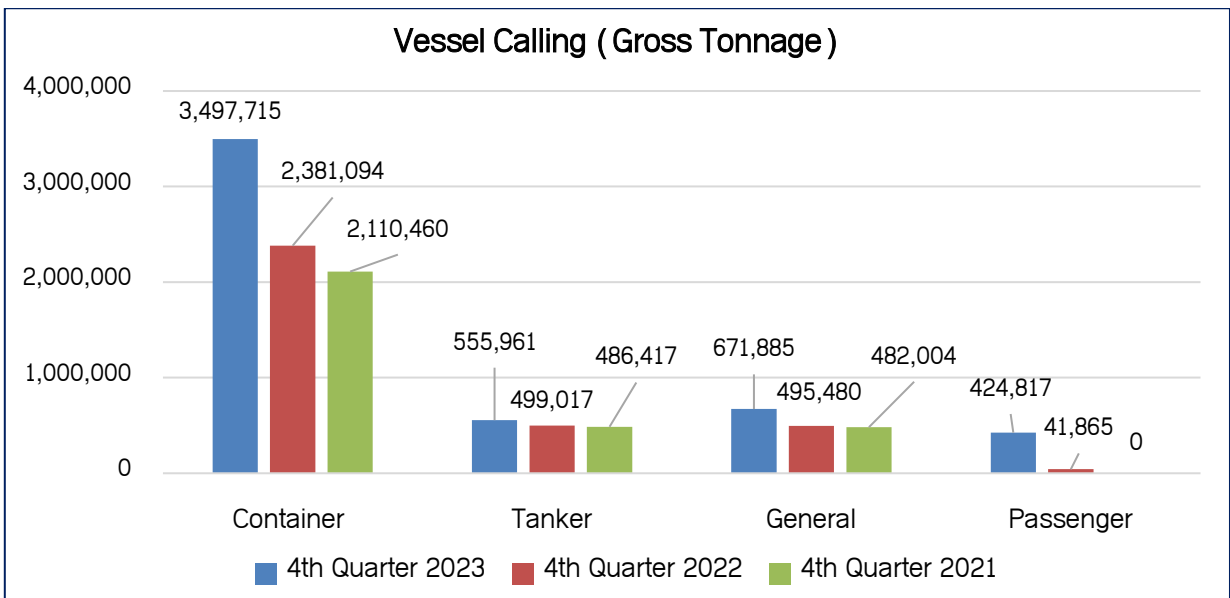
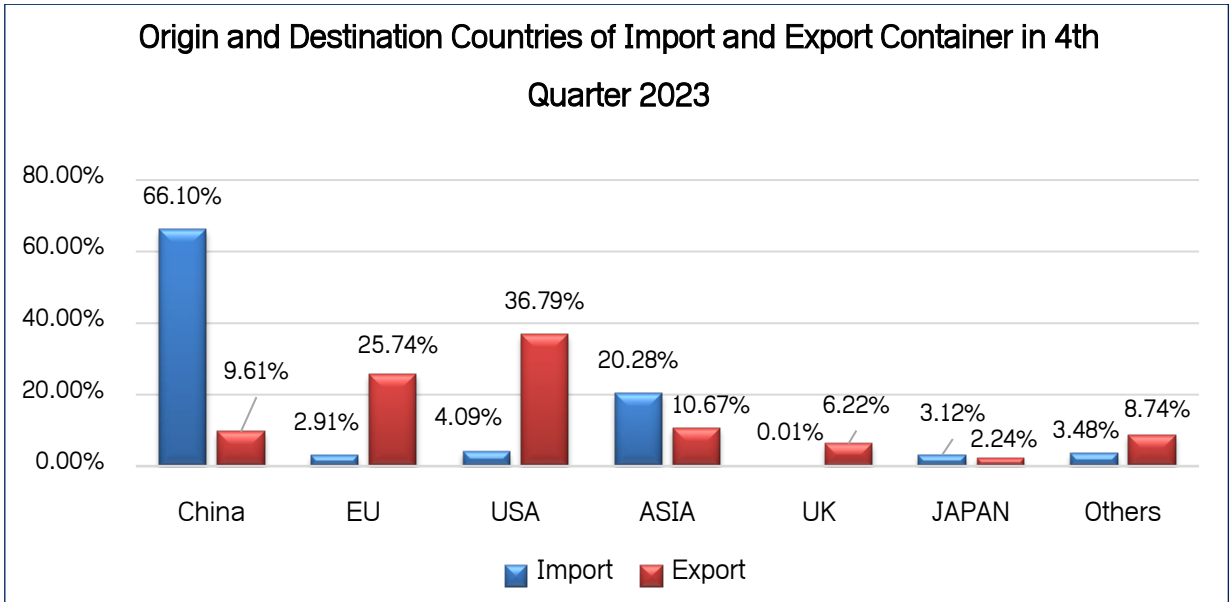
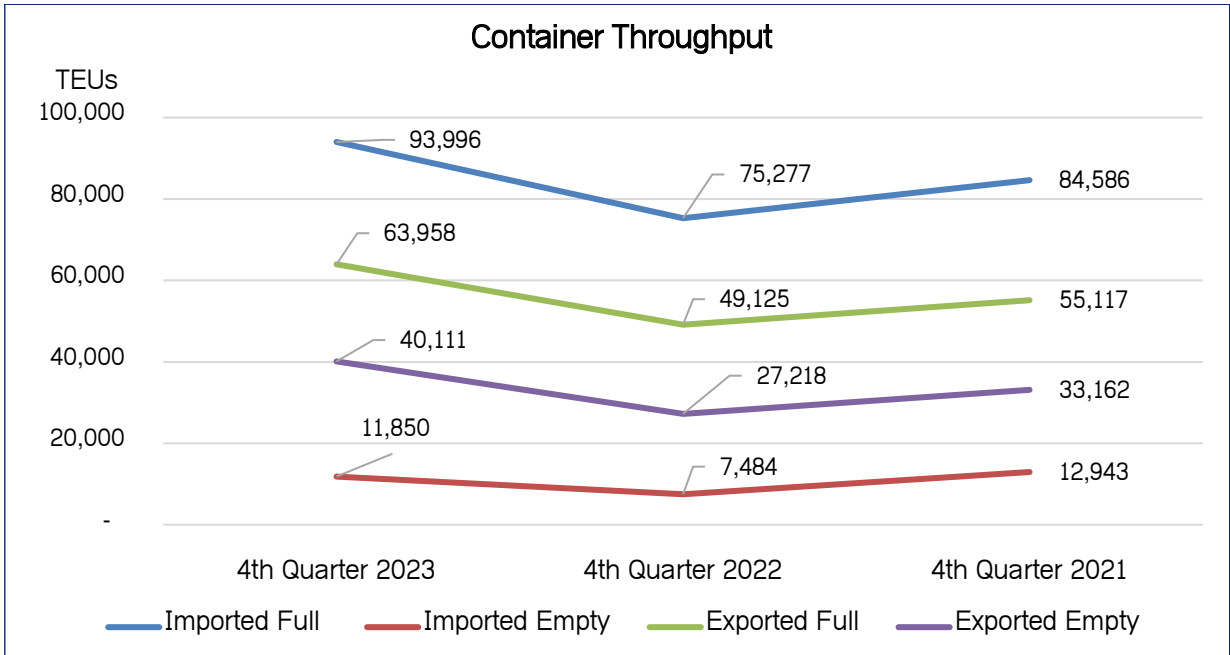


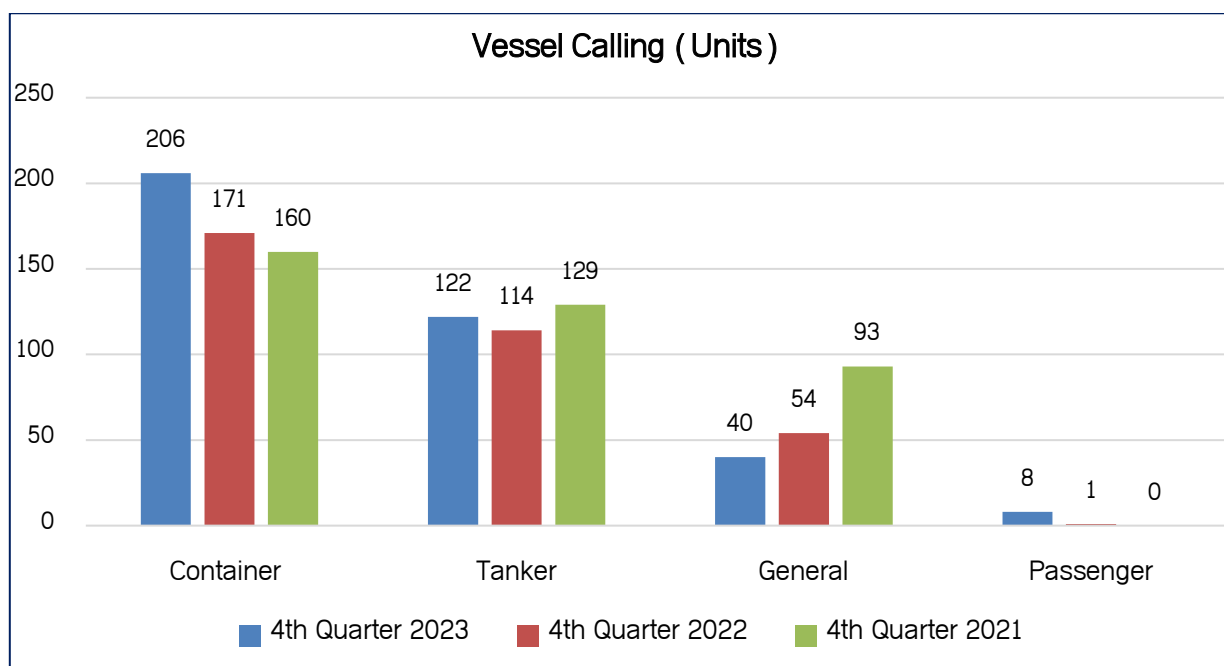
A. Business Operation Performance including business segments information

Items		Planning 2023	4 th Quarter 2023	4 th Quarter 2022	4 th Quarter 2021	Comparison	
		1	2	3	4	(2-3)/3	(2-4)/4
Gross Throughput	Tons	7,282,000	2,074,313	1,595,525	1,742,225	30.01%	19.06%
Container Cargo	—		1,543,069	1,145,725	1,295,857	34.68%	19.08%
General Cargo	—		99,067	24,640	52,681	302.06%	88.05%
Fuel	—		401,271	394,139	379,580	1.81%	5.71%
Gas	—		30,906	31,021	14,107	-0.37%	119.08%
Imported Cargo	—	5,436,000	1,477,100	1,178,323	1,267,570	25.36%	16.53%
Container	—		953,879	728,878	821,201	30.87%	16.16%
General	—		523,220	449,445	446,369	16.41%	17.22%
Exported Cargo	—	1,846,000	597,213	417,201	474,657	43.15%	25.82%
Container	—		589,190	416,847	474,657	41.34%	24.13%
General	—		8,023	355	-	2161.63%	100.00%
Cargo Handling	—	15,852,400	4,460,623	2,552,220	2,650,254	74.77%	68.31%
Direct Transfer	—	140,000	85,721	18,819	46,824	355.51%	83.07%
Container Yard and Warehouse	—	15,712,400	4,374,902	2,533,401	2,603,430	72.69%	68.04%
Container Throughput	TEUs	800,000	209,915	159,104	185,808	31.94%	12.97%
Imported Container	—	-	105,846	82,761	97,529	27.89%	8.53%
Full Container	—		93,996	75,277	84,586	24.87%	11.12%
Empty Container	—		11,850	7,484	12,943	58.34%	-8.44%
Exported Container	—	-	104,069	76,343	88,279	36.32%	17.89%

Full Container	–		63,958	49,125	55,117	30.19%	16.04%
Empty Container	–		40,111	27,218	33,162	47.37%	20.95%
Calling Vessels	Units	1,458	376	340	382	10.59%	-1.57%
	Tons	14,404,000	5,150,378	3,417,456	3,078,881	50.71%	67.28%
Container	Units		206	171	160	20.47%	28.75%
	Tons		3,497,715	2,381,094	2,110,460	46.90%	65.73%
Tanker	Units		122	114	129	7.02%	-5.43%
	Tons		555,961	499,017	486,417	11.41%	14.30%
General	Units		40	54	93	-25.93%	-56.99%
	Tons		671,885	495,480	482,004	35.60%	39.39%
Passenger (Cruise Ship)	Units		8	1	-	700.00%	100.00%
	Tons		424,817	41,865	-	914.73%	100.00%
	Person		6,212	231	-	2589.18%	100.00%







B. Revenue structure

Description	4 th Quarter 2023		4 th Quarter 2022		4 th Quarter 2021	
	'000 riels	Percentage of total income	'000 riels	Percentage of total income	'000 riels	Percentage of total income
Stevedoring Charge	49,489,592	49.45%	36,824,132	47.82%	42,181,877	48.11%
LOLO Charge	24,265,793	24.25%	20,484,945	26.60%	25,131,857	28.66%
Port Charge for Vessel Services	20,302,479	20.29%	15,329,165	19.90%	15,457,738	17.63%
Storage (Warehouse and Yard)	4,017,027	4.01%	3,282,122	4.26%	4,109,819	4.69%
Transportation	27,957	0.03%	7,566	0.01%	26,885	0.03%
Passenger vessel	101,279	0.10%	0	0.00%	0	0.00%
Special Economic Zone	711,382	0.71%	623,295	0.81%	493,864	0.56%
Rental fee	697,362	0.70%	378,038	0.49%	205,712	0.23%
Other revenues	459,910	0.46%	83,575	0.11%	69,230	0.08%
Total Revenue	100,072,780	100.00%	77,012,838	100.00%	87,676,981	100.00%



PART 3

Financial Statements Reviewed by the External Auditor



Reference: 61803762/67357358

INDEPENDENT AUDITORS' REVIEW REPORT

To: The Shareholders of SIHANOUKVILLE AUTONOMOUS PORT

Introduction

We have reviewed the accompanying interim condensed financial information of Sihanoukville Autonomous Port ("PAS") comprising the interim condensed statement of financial position as at 31 December 2023, the interim condensed statements of comprehensive income for the three-month and twelve-month periods ended 31 December 2023, the interim condensed statements of changes in equity and cash flows for the twelve-month periods ended 31 December 2023 and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on the accompanying interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the Cambodian International Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Cambodian International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information as at 31 December 2023 and for the three-month and twelve-month periods ended is not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*.



Sinratana Lan
Partner

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

Phnom Penh, Kingdom of Cambodia

8 February 2024

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION as at 31 December 2023

	Notes	31 December 2023 <i>Unaudited</i> KHR'000	31 December 2022 <i>Audited</i> KHR'000
ASSETS			
Non-current assets			
Property and equipment	6	1,093,446,322	963,712,781
Investment properties	7	245,274,497	248,296,705
Intangible assets	8	2,837,987	4,019,091
		1,341,558,806	1,216,028,577
Current assets			
Inventories	9	34,464,331	29,083,364
Trade and other receivables	10	48,073,117	37,956,862
Short-term bank deposits		159,386,872	102,908,264
Cash and cash equivalents		19,341,814	23,586,368
		261,266,134	193,534,858
Assets classified as held for sale	11	-	16,582,161
		261,266,134	210,117,019
Total assets		1,602,824,940	1,426,145,596
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	12	450,302,828	450,302,828
Share premium	12	67,715,235	67,715,235
Other reserves	13	49,506,094	41,090,572
Retained earnings		404,520,719	304,692,311
Total equity		972,044,876	863,800,946
LIABILITIES			
Non-current liabilities			
Borrowings	14	328,059,610	364,677,087
Deposits from lessees		1,030,500	1,029,250
Retirement benefit obligations	15	72,822,161	69,824,053
Seniority payment obligations		1,107,693	1,316,716
Deferred income		14,346,929	12,203,200
Government grant	16	47,111,704	-
Deferred tax liabilities		41,010,793	33,003,354
		505,489,390	482,053,660
Current liabilities			
Trade and other payables		67,036,976	35,066,073
Borrowings	14	28,932,100	30,433,490
Retirement benefit obligations	15	5,068,764	6,214,363
Seniority payment obligations		127,489	127,739
Deferred income		170,345	171,679
Government grant	16	3,214,930	-
Income tax liabilities		20,740,070	8,277,646
		125,290,674	80,290,990
Total liabilities		630,780,064	562,344,650
Total equity and liabilities		1,602,824,940	1,426,145,596

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the three-month and twelve-month periods ended 31 December 2023

	Notes	Three-month period ended		Twelve-month period ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Unaudited KHR'000	Unaudited KHR'000	Unaudited KHR'000	Audited KHR'000
Revenue					
Revenue from contracts with customers	17	98,971,859	76,389,543	361,867,677	341,368,849
Rental income	7	711,382	623,295	2,297,616	2,374,696
Grant income	16	389,539	-	475,478	-
		100,072,780	77,012,838	364,640,771	343,743,545
Expenses					
Other (losses) gains – net		(1,864,418)	(410,787)	86,321,261	449,585
Salaries, wages and related expenses	18	(31,019,535)	(22,261,806)	(114,290,634)	(105,672,097)
Consumable supplies	19	(27,617,997)	(26,140,950)	(112,610,075)	(106,364,861)
Depreciation and amortization charges	20	(12,634,142)	(11,693,013)	(47,851,778)	(45,697,748)
Repairs and maintenances		(519,114)	(1,051,972)	(2,194,873)	(2,288,116)
Other expenses		(4,696,040)	(4,275,474)	(33,456,647)	(27,126,899)
		(78,351,246)	(65,834,002)	(224,082,746)	(286,700,136)
Operating profit		21,721,534	11,178,836	140,558,025	57,043,409
Finance (cost) income – net	21	(12,740,778)	(23,217,396)	13,834,519	40,853,671
Profit (loss) before income tax		8,980,756	(12,038,560)	154,392,544	97,897,080
Income tax expense	22	(4,948,536)	(1,966,521)	(32,427,054)	(13,741,865)
Profit (loss) for the period		4,032,220	(14,005,081)	121,965,490	84,155,215
Profit (loss) for the period attributable to shareholders		4,032,220	(14,005,081)	121,965,490	84,155,215
Remeasurement gain on defined benefit obligation - net of tax	15, 22	-	-	-	11,858,840
Total comprehensive income (loss) for the period net of tax attributable to shareholders		4,032,220	(14,005,081)	121,965,490	96,014,055
The earnings (loss) per share attributable to shareholders of PAS during the periods are as follows:					
Basic earnings (loss) per share (KHR)	23	47.01	(163.28)	1,421.97	981.15

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the twelve-month period ended 31 December 2023

	<i>Notes</i>	<i>Issued capital (Note 12) KHR'000</i>	<i>Share premium (Note 12) KHR'000</i>	<i>Reserves (Note 13) KHR'000</i>	<i>Retained earnings KHR'000</i>	<i>Total KHR'000</i>
As at 1 January 2023 (audited)		450,302,828	67,715,235	41,090,572	304,692,311	863,800,946
Profit for the period		-	-	-	121,965,490	121,965,490
Total comprehensive income for the period		-	-	-	121,965,490	121,965,490
Transfer to reserves	13	-	-	8,415,522	(8,415,522)	-
Dividends declared and paid	24	-	-	-	(13,721,560)	(13,721,560)
As at 31 December 2023 (unaudited)		450,302,828	67,715,235	49,506,094	404,520,719	972,044,876
As at 1 January 2022 (audited)		450,302,828	67,715,235	31,719,832	234,156,264	783,894,159
Profit for the period		-	-	-	84,155,215	84,155,215
Remeasurement gain on defined benefit obligation		-	-	-	11,858,840	11,858,840
Total comprehensive income for the period		-	-	-	96,014,055	96,014,055
Transfer to reserves	13	-	-	9,370,740	(9,370,740)	-
Dividends declared	24	-	-	-	(16,107,268)	(16,107,268)
As at 31 December 2022 (audited)		450,302,828	67,715,235	41,090,572	304,692,311	863,800,946

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF CASH FLOWS for the twelve-month period ended 31 December 2023

	Notes	Twelve-month period ended	
		31 December 2023	31 December 2022
		Unaudited KHR'000	Audited KHR'000
Operating activities			
Cash generated from operations	25	92,942,380	98,515,335
Income tax paid		(11,957,191)	(10,779,895)
Net cash flows from operating activities		80,985,189	87,735,440
Investing activities			
Purchases of property and equipment	6	(118,645,369)	(34,382,826)
Purchases of investment properties	7	(3,628,861)	(1,277,645)
Proceeds from short-term bank deposits		106,898,489	-
Placements in short-term bank deposits		(160,425,979)	(1,213,646)
Purchase of intangible assets		-	(251,298)
Interest received		5,026,618	3,870,433
Proceeds from disposal of assets classified as held for sale		98,797,767	-
Proceeds from disposal of property and equipment		-	526,538
Net cash flows used in investing activities		(71,977,335)	(32,728,444)
Financing activities			
Dividends paid		(13,721,560)	(16,107,268)
Repayments of borrowings		(27,297,828)	(28,940,452)
Interest paid		(9,433,349)	(10,637,919)
Proceeds from borrowings		7,097,205	1,796,082
Proceeds from bank overdraft		30,103,124	-
Net cash flows used in financing activities		(13,252,408)	(53,889,557)
Net (decrease) increase in cash and cash equivalents		(4,244,554)	1,117,439
Cash and cash equivalents at beginning of the period		23,586,368	22,468,929
Cash and cash equivalents at end of the period		19,341,814	23,586,368

SIHANOUKVILLE AUTONOMOUS PORT

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

1. CORPORATE INFORMATION

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

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

PAS was registered as a state-owned public enterprise with the Ministry of Commerce and obtained the registration number Co.4784 ET/2017, dated 21 February 2017. Its shares of class C were listed on the Main Board of Cambodia Securities Exchange (“CSX”) on 8 June 2017.

PAS is currently the sole international and commercial deep-sea port in the Kingdom of Cambodia. According to the Sub-decree, the mission of PAS is to provide the following seaport services and seaport related services which include:

- bringing vessels in and out and providing them with supplies;
- conducting cargo handling, offloading, loading and transporting;
- maintaining and safeguarding stocks, warehouses and yards;
- developing, rehabilitating and expanding PAS’s existing infrastructures;
- taking responsibility on health care, security and order in its management areas; and
- committing to manage and organize the operational activities to be effective and progressive.

In the status as public autonomous institution, PAS has obtained an extensive authority and major duties from the Royal Government of Cambodia to carry out its activities in accordance with its objectives.

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

The interim condensed financial information was approved for issue by the Board of Directors on 8 February 2024.

2. BASIS OF PREPARATION AND CHANGES TO PAS’S POLICIES

2.1 *Basis of preparation*

This interim condensed financial information for the three-month and twelve-month periods ended 31 December 2023 has been prepared in accordance with Cambodian International Accounting Standards 34 (CIAS 34), *Interim financial reporting*. PAS has prepared the interim condensed financial information on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that PAS has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with PAS’ annual financial statements as at and for the year ended 31 December 2022, which have been prepared in accordance with the Cambodian International Financial Reporting Standards (“CIFRSs”).

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

2. BASIS OF PREPARATION AND CHANGES TO PAS' POLICIES (continued)

2.1 *Basis of preparation* (continued)

The accounting policy below has been adopted by PAS during the period:

Government grant

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When PAS receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

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

The accounting policies adopted in the preparation of the interim condensed financial information is consistent with those followed in the preparation of PAS' annual financial statements as at and for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. PAS has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments as summarized below apply for the first time in 2023, but do not have any impact on the interim condensed financial statements of the PAS.

- CIFRS 17, *Insurance Contracts*
- Definition of Accounting Estimates - Amendments to CIAS 8
- Disclosure of Accounting Policies - Amendments to CIAS 1 and CIFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to CIAS 12.

3. MANAGEMENT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

In preparing this interim condensed financial information, the significant judgements made by management in applying the PAS' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the year ended 31 December 2022.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

4. FINANCIAL RISK MANAGEMENT

4.1 *Financial risk factors*

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

The interim condensed financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with PAS' audited financial statements as at and for the year ended 31 December 2022.

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

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

- (a) *Cash and cash equivalents and short-term bank deposits* - The carrying values of these amounts approximate their fair values due to their short-term nature.
- (b) *Trade and other receivables* - The carrying amounts less impairment provisions approximate the fair value because these are subject to normal credit terms and are short-term in nature.
- (c) *Trade and other payables* - The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.
- (d) *Borrowings* - The fair value is estimated by discounting the future contractual cash outflows using the current borrowing rates.

During the period, PAS has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

5. SEGMENT INFORMATION

PAS has a reportable segment which is composed of its port services as follows:

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

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

The Chief Operating Decision-Maker ("CODM"), which is the management team, reviews the internal management report, which reports the performance of the port service segment as a whole, to assess performance and allocate resources. The CODM assesses the performance of the reportable segment by measuring gross revenue (*Note 17*). CODM also reviews profit before tax and net profit as a whole compared to prior periods. In addition, PAS also has investment properties in the Special Economic Zone (SEZ) of which it is operating as a lessor and earns rental income (*Note 7*).

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

Revenues of KHR'000 25,325,082 and KHR'000 93,390,651 were generated from PAS' major customers, each of which contributed at least 10% to the total reportable segment revenues for the three-month and twelve-month periods ended 31 December 2023, respectively.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

5. SEGMENT INFORMATION (continued)

Seasonality of operations

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

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

6. PROPERTY AND EQUIPMENT

2023 (Unaudited)

	Land KHR'000	Land improvement KHR'000	Building* KHR'000	Technical equipment KHR'000	Furniture and fittings KHR'000	Computer and office equipment KHR'000	Motor vehicles KHR'000	Seaport equipment* KHR'000	Construction in progress KHR'000	Palettes KHR'000	Total KHR'000
Cost											
As at 1 January 2023 (Audited)	296,735,409	60,368,228	349,258,058	39,742,317	2,857,109	13,187,278	60,308,594	277,554,377	41,445,938	1,116,855	1,142,574,163
Additions*	-	2,982,312	8,085,832	2,856,413	861,324	938,686	21,972,815	53,829,487	78,138,893	-	169,665,762
Write-off	-	-	-	-	(940,907)	(6,000,656)	-	-	-	-	(6,941,563)
As at 31 December 2023	296,735,409	63,350,540	357,343,890	42,598,730	2,777,526	8,125,308	82,281,409	331,383,864	119,584,831	1,116,855	1,305,298,362
Accumulated depreciation											
As at 1 January 2023 (Audited)	-	(10,284,858)	(49,633,139)	(17,930,024)	(2,233,720)	(10,454,965)	(17,192,291)	(70,095,468)	-	(1,036,917)	(178,861,382)
Depreciation	-	(2,964,810)	(10,247,435)	(4,319,675)	(459,008)	(1,696,822)	(5,666,318)	(14,557,988)	-	(18,819)	(39,930,875)
Write-off	-	-	-	-	940,907	5,999,310	-	-	-	-	6,940,217
As at 31 December 2023	-	(13,249,668)	(59,880,574)	(22,249,699)	(1,751,821)	(6,152,477)	(22,858,609)	(84,653,456)	-	(1,055,736)	(211,852,040)
Net book value											
As at 31 December 2023	296,735,409	50,100,872	297,463,316	20,349,031	1,025,705	1,972,831	59,422,800	246,730,408	119,584,831	61,119	1,093,446,322

2022 (Audited)

	Land KHR'000	Land improvement KHR'000	Building KHR'000	Technical equipment KHR'000	Furniture and fittings KHR'000	Computer and office equipment KHR'000	Motor vehicles KHR'000	Seaport equipment KHR'000	Construction in progress KHR'000	Palettes KHR'000	Total KHR'000
Cost											
As at 1 January 2022	296,735,409	58,850,922	347,507,695	37,508,100	2,471,776	11,728,126	48,804,659	276,966,969	25,524,801	1,022,761	1,107,121,218
Additions	-	1,517,306	1,650,805	2,234,217	385,333	1,459,152	12,477,035	587,408	16,020,695	94,094	36,426,045
Disposal	-	-	-	-	-	-	(973,100)	-	-	-	(973,100)
Transfers	-	-	99,558	-	-	-	-	-	(99,558)	-	-
As at 31 December 2022	296,735,409	60,368,228	349,258,058	39,742,317	2,857,109	13,187,278	60,308,594	277,554,377	41,445,938	1,116,855	1,142,574,163
Accumulated depreciation											
As at 1 January 2022	-	(7,322,337)	(39,923,193)	(13,827,541)	(1,763,120)	(7,712,611)	(13,252,332)	(56,136,843)	-	(1,017,397)	(140,955,374)
Depreciation	-	(2,962,521)	(9,709,946)	(4,102,483)	(470,600)	(2,742,354)	(4,386,521)	(13,958,625)	-	(19,520)	(38,352,570)
Disposal	-	-	-	-	-	-	446,562	-	-	-	446,562
As at 31 December 2022	-	(10,284,858)	(49,633,139)	(17,930,024)	(2,233,720)	(10,454,965)	(17,192,291)	(70,095,468)	-	(1,036,917)	(178,861,382)
Net book value											
As at 31 December 2022	296,735,409	50,083,370	299,624,919	21,812,293	623,389	2,732,313	43,116,303	207,458,909	41,445,938	79,938	963,712,781

*Additions to building and seaport equipment included container freight station and mobile harbor crane amounting to KHR'000 5,156,339 and KHR'000 45,645,773, respectively, received as a government grant (Refer to Note 16).

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

6. PROPERTY AND EQUIPMENT (continued)

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

	<i>Twelve-month period ended</i>	
	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Purchases (cash and non-cash) during the period (excluding capitalized borrowing cost)	169,447,481	36,241,856
Receipt of government grants (<i>Note 16</i>)	(50,802,112)	-
Increase in payable to a supplier	-	(1,859,030)
Cash used in purchase of property and equipment	118,645,369	34,382,826

The interest cost on borrowings that was capitalized on qualifying assets for the twelve-month period ended 31 December 2023 was KHR'000 218,281 (31 December 2022: KHR'000 184,189).

7. INVESTMENT PROPERTIES

2023 (*Unaudited*)

	<i>Land</i>	<i>Building and land improvement</i>	<i>Construction in progress</i>	<i>Total</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Cost				
As at 1 January 2023 (<i>Audited</i>)	122,715,963	168,774,898	-	291,490,861
Additions	1,064,760	1,293,740	1,359,091	3,717,591
Disposal	-	(643,471)	-	(643,471)
As at 31 December 2023	123,780,723	169,425,167	1,359,091	294,564,981
Accumulated depreciation				
As at 1 January 2023 (<i>Audited</i>)	-	(43,194,156)	-	(43,194,156)
Depreciation	-	(6,739,799)	-	(6,739,799)
Disposal	-	643,471	-	643,471
As at 31 December 2023	-	(49,290,484)	-	(49,290,484)
Net book value				
As at 31 December 2023	123,780,723	120,134,683	1,359,091	245,274,497

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

7. INVESTMENT PROPERTIES (continued)

2022 (Audited)

	<i>Land</i>	<i>Building and land improvement</i>	<i>Construction in progress</i>	<i>Total</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Cost				
As at 1 January 2022	121,633,563	168,579,653	-	290,213,216
Additions	-	195,245	1,082,400	1,277,645
Transfers	1,082,400	-	(1,082,400)	-
As at 31 December 2022	122,715,963	168,774,898	-	291,490,861
Accumulated depreciation				
As at 1 January 2022	-	(37,017,517)	-	(37,017,517)
Depreciation	-	(6,176,639)	-	(6,176,639)
As at 31 December 2022	-	(43,194,156)	-	(43,194,156)
Net book value				
As at 31 December 2022	122,715,963	125,580,742	-	248,296,705

Cash purchases of investment properties:

	<i>Twelve-month period ended</i>	
	<i>31 December</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Purchases (cash and non-cash) during the period	3,717,591	1,277,645
Increase in payable to a supplier	(88,730)	-
Cash used in purchase of investment properties	3,628,861	1,277,645

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

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Rental income	711,382	623,295	2,297,616	2,374,696
Depreciation	(1,690,665)	(1,545,761)	(6,739,799)	(6,176,639)
Direct operating expenses arising from investment properties that generate rental income	(957,244)	(740,347)	(3,303,875)	(2,869,585)

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

8. INTANGIBLE ASSETS

	<u>2023</u>	<u>2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Cost		
As at 1 January (<i>Audited</i>)	11,539,381	11,288,083
Additions	-	251,298
As at 31 December	11,539,381	11,539,381
Accumulated amortization		
As at 1 January (<i>Audited</i>)	(7,520,290)	(6,351,751)
Amortization	(1,181,104)	(1,168,539)
As at 31 December	(8,701,394)	(7,520,290)
Net book value		
As at 31 December	2,837,987	4,019,091

9. INVENTORIES

	<u>31 December 2023</u>	<u>31 December 2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Consumable supplies	30,471,721	25,507,563
Combustible materials	1,712,524	2,021,678
Oil and lubricant	2,375,490	1,649,527
	34,559,735	29,178,768
Allowance for impairment of inventories	(95,404)	(95,404)
	34,464,331	29,083,364

10. TRADE AND OTHER RECEIVABLES

	<u>31 December 2023</u>	<u>31 December 2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Trade receivables	43,305,278	30,567,910
Allowance for expected credit loss (<i>Note a</i>)	(145,898)	(232,950)
Trade receivables, net	43,159,380	30,334,960
Advances to MoPWT (<i>Note b</i>)	1,221,303	7,221,303
Advances to suppliers	3,606,531	314,488
Prepayments	85,903	86,111
Other receivables	4,913,737	7,621,902
	48,073,117	37,956,862

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

10. TRADE AND OTHER RECEIVABLES (continued)

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

(a) Movement of allowance for expected credit losses of trade receivables is as follows:

	<u>2023</u>	<u>2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
As at 1 January (<i>Audited</i>)	232,950	329,241
Reversal during the period/year	<u>(87,052)</u>	<u>(96,291)</u>
As at 31 December	<u>145,898</u>	<u>232,950</u>

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

In 2022, additional cash advance amounting to KHR 6 billion was made to the MoPWT to be used for public road construction which was based on the letter request dated 18 January 2022. On 14 March and 15 June 2023, MoPWT repaid KHR 5 billion and KHR 1 billion to PAS, respectively.

11. ASSETS CLASSIFIED AS HELD FOR SALE

On 10 November 2021, PAS signed a sale and purchase agreement with a buyer to sell a parcel of vacant land (130 hectares) located in the Bet Trang commune, which was acquired for capital appreciation. The total contract value is US\$ 26 million or KHR 105,300 million at a price of US\$ 20 or KHR 81,000 per square meter. PAS received US\$ 2 million as a deposit on the contract date and the remaining amount will be paid by the buyer upon completion of ownership title deeds transferred to buyer. The size of the land changed based on remeasurement as part of ownership transferring process by the Ministry of Land Management, Urban Planning and Construction. The buyer settled the remaining contract value based on the confirmed size at US\$ 20 or KHR'000 81 per square meter. Since then, it has been classified and presented as assets classified as held for sale.

In January 2023, the process of transferring hard title deed was completed. The size of the land was 1,309,275 square meters based on hard title deed issued by the Ministry of Land Management, Urban Planning and Construction. The remaining contract value was settled and received in February 2023. Gain on disposal amounted to KHR'000 84,815,997 was recognized under Other gains – net in profit or loss for the period.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

12. ISSUED CAPITAL AND SHARE PREMIUM

	Class A share		Class B share		Class C share		Share premium	Total
	Number	KHR'000	Number	KHR'000	Number	KHR'000	KHR'000	KHR'000
As at 31 December 2023 (<i>unaudited</i>)	364,530,861	364,530,861	64,328,975	64,328,975	21,442,992	21,442,992	67,715,235	518,018,063
As at 31 December 2022 (<i>audited</i>)	364,530,861	364,530,861	64,328,975	64,328,975	21,442,992	21,442,992	67,715,235	518,018,063

According to Article 11 of the Articles of Incorporation dated 12 April 2019, the existing capital of KHR 428,859,836,000 were allocated into 364,530,861 class A shares and 64,328,975 class B shares with a par value of KHR 1,000 per share. Both class A shares and class B shares are controlled by the Royal Government of Cambodia represented by MoEF. Class A shares are not entitled to any dividend payment and have no voting rights except for conditions as detailed in Article 9 of the Articles of Incorporation dated 12 April 2019. Class B shares have voting rights and are entitled to dividend as approved by the Board of Directors. The number of shares issued in class C shares are 21,442,992 shares with a par value of KHR 1,000 per share. All issued shares were fully paid.

The details of voting rights shares are as follows:

	Percentage	Number of shares	KHR'000
Shareholders			
Class B shares:			
The Royal Government of Cambodia	75%	64,328,975	64,328,975
Class C shares:			
Kamigumi Co., Ltd	13%	11,150,324	11,150,324
Public investors	12%	10,292,668	10,292,668
	25%	21,442,992	21,442,992
	100%	85,771,967	85,771,967

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13. OTHER RESERVES

	<u>2023</u>	<u>2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
As at 1 January (<i>Audited</i>)	41,090,572	31,719,832
Add: General reserve	4,207,761	4,685,370
Legal reserve	4,207,761	4,685,370
As at 31 December	49,506,094	41,090,572

Article 65 of the Article of Incorporation dated 12 April 2019 stipulates that PAS's annual profit, after offsetting losses carried forward (if any), is allocated to general reserve at 5% and legal reserve at 5%.

14. BORROWINGS

	<u>31 December 2023</u>	<u>31 December 2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Borrowings from:		
MoEF – (JBIC) – Loan No. CP-P3	36,382,074	44,418,903
MoEF – (JBIC) – Loan No. CP-P4	83,189,932	91,466,472
MoEF – (JBIC) – Loan No. CP-P6	4,667,838	5,354,396
MoEF – (JBIC) – Loan No. CP-P8	81,948,057	90,590,009
MoEF – (JICA) – Loan No. CP-P10	137,275,308	149,582,039
MoEF – (JICA) – Loan No. CP-P21	13,528,501	13,698,758
	356,991,710	395,110,577

MoEF signed borrowing agreements with Japan International Cooperation Agency (“JICA”) and Japan Bank for International Cooperation (“JBIC”) in respect of the transactions relating to PAS. The borrowings have been disbursed by JICA and JBIC directly to the suppliers of PAS. Repayments of borrowings are made by PAS directly to MoEF according to the repayment schedules.

The maturity dates of these borrowings are as follows:

	<u>31 December 2023</u>	<u>31 December 2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
<i>Current</i>		
Up to one year	28,932,100	30,433,490
<i>Non-current</i>		
Later than one year to two years	26,815,738	28,072,753
Later than two years to five years	80,447,215	84,218,260
Later than five years	220,796,657	252,386,074
	328,059,610	364,677,087
	356,991,710	395,110,577

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14. BORROWINGS (continued)

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

	<u>31 December 2023</u>	<u>31 December 2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
<i>Carrying value</i>		
Current	28,932,100	30,433,490
Non-current	328,059,610	364,677,087
	<u>356,991,710</u>	<u>395,110,577</u>
<i>Fair value</i>		
Current	28,932,100	30,433,490
Non-current	328,059,610	364,677,087
	<u>356,991,710</u>	<u>395,110,577</u>

The fair values were calculated based on future contractual cash flows discounted using the current borrowing rates. They were classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

	<u>31 December 2023</u>	<u>31 December 2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
JPY	273,801,778	303,644,105
US\$	83,189,932	91,466,472
	<u>356,991,710</u>	<u>395,110,577</u>

The interest rates per annum are as follows:

	<u>31 December 2023</u>	<u>31 December 2022</u>
MoEF – (JBIC) – Loan No. CP-P3	3.00%	3.00%
MoEF – (JBIC) – Loan No. CP-P4	3.70%	3.70%
MoEF – (JBIC) – Loan No. CP-P6	3.00%	3.00%
MoEF – (JBIC) – Loan No. CP-P8	2.65%	2.65%
MoEF – (JICA) – Loan No. CP-P10	1.65%	1.65%
MoEF – (JICA) – Loan No. CP-P21	1.26%	1.26%

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

15. RETIREMENT BENEFIT OBLIGATIONS

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

	<u>31 December 2023</u>	<u>31 December 2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Present value of retirement benefit obligations as at end of period/year	<u>77,890,925</u>	<u>76,038,416</u>

The retirement benefit obligations as at end of 31 December 2023 and 31 December 2022 above are unfunded.

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

	<u>2023</u>	<u>2022</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
As at 1 January (<i>Audited</i>)	76,038,416	88,180,984
Current service costs	1,811,492	2,057,759
Interest expense	4,795,639	4,638,446
Benefits paid	(4,754,622)	(4,015,224)
Remeasurement gains from change in actuarial assumptions	-	(14,823,549)
As at 31 December	<u>77,890,925</u>	<u>76,038,416</u>
Current	5,068,764	6,214,363
Non-current	72,822,161	69,824,053
	<u>77,890,925</u>	<u>76,038,416</u>

The retirement benefit costs recognized within salaries, wages and related expenses and remeasurement of retirement benefit obligations in the interim statement comprehensive income are as follows:

	<u>Three-month period ended</u>		<u>Twelve-month period ended</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Current service cost	452,873	514,440	1,811,492	2,057,759
Interest expense	1,198,910	1,159,611	4,795,639	4,638,446
	<u>1,651,783</u>	<u>1,674,051</u>	<u>6,607,131</u>	<u>6,696,205</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

15. RETIREMENT BENEFIT OBLIGATIONS (continued)

The principal actuarial assumptions are as follows:

	2023	2022
Average years of service	19.9	19.9
Discount rate per annum	6.5%	6.5%
Salary incremental rate per annum	5.0%	5.0%
Turnover rate per annum	0.5%	0.5%
Mortality rate	100% of 2017 Thailand Ordinary Mortality tables	100% of 2017 Thailand Ordinary Mortality tables
Disability rate	10% of pre-retirement mortality rates	10% of pre-retirement mortality rates

16. GOVERNMENT GRANT

	2023
	<i>Unaudited</i>
	<i>KHR'000</i>
As at 1 January (<i>Audited</i>)	-
Received during the year	50,802,112
Released to profit or loss	(475,478)
As at 31 December	50,326,634
Current	3,214,930
Non-current	47,111,704
As at 31 December	50,326,634

On 10 February 2023, PAS received the building construction of container freight station with construction value of KHR'000 5,156,339 (equivalent to USD 1,271,914) from the Government of Japan through Royal Government of Cambodia as grant under the purpose of contributing to the implementation of the Economic and Social Development Programme. On 1 April 2023, PAS recognized the container freight station as building under property and equipment and related deferred government grant at the construction value. The depreciation of the container freight station and related grant income will be released to profit or loss over estimated asset useful life of 30 years. There are no unfulfilled conditions or contingencies attached to the grant.

On 20 November 2023, PAS received the seaport equipment of 2 mobile harbor cranes with value of KHR'000 45,645,773 (equivalent to USD 11,079,071) from the Government of Japan through Royal Government of Cambodia as grant under the purpose of contributing to the implementation of the Economic and Social Development Programme. On 20 November 2023, PAS recognized the mobile harbor cranes as seaport equipment under property and equipment and related deferred government grant at the equipment value. The depreciation of the mobile harbor cranes and related grant income will be released to profit or loss over estimated asset useful life of 15 years. There are no unfulfilled conditions or contingencies attached to the grant.

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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17. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2023</i>	<i>31 December 2022</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Stevedoring charges	49,489,592	36,824,132	177,778,892	164,873,445
LO-LO and container storage	28,282,820	23,767,067	107,455,019	112,437,171
Port due/charge services	20,302,479	15,329,165	74,057,713	62,285,050
Others	896,968	469,179	2,576,053	1,773,183
	98,971,859	76,389,543	361,867,677	341,368,849

Timing of revenue recognition:

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2023</i>	<i>31 December 2022</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
At a point in time	94,257,471	72,729,382	345,864,544	324,466,320
Over time	4,714,388	3,660,161	16,003,133	16,902,529
	98,971,859	76,389,543	361,867,677	341,368,849

18. SALARIES, WAGES AND RELATED EXPENSES

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2023</i>	<i>31 December 2022</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Employee salaries	19,601,180	15,706,820	73,698,900	70,890,889
Bonuses	6,223,417	2,275,228	21,195,282	16,420,437
Retirement benefit expenses	1,651,783	1,674,051	6,607,131	6,696,205
Seniority benefit	1,113,160	843,688	4,289,342	4,031,729
Social security	420,663	417,688	1,506,349	1,546,531
Directors' remuneration	349,200	349,200	1,396,800	1,546,800
Wages for contractors	42,415	56,965	183,660	196,815
Others	1,617,717	938,166	5,413,170	4,342,691
	31,019,535	22,261,806	114,290,634	105,672,097

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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19. CONSUMABLE SUPPLIES

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Combustible expenses	11,671,909	12,139,117	43,710,684	55,377,295
Spare parts	7,144,179	11,136,877	44,425,592	36,585,278
Warehouse supplies	5,476,891	646,011	14,053,855	6,647,078
Office supplies	1,577,611	601,236	4,360,695	2,179,670
Oil and lubricant	841,625	791,838	3,355,678	3,726,734
Other consumables	905,782	825,871	2,703,571	1,848,806
	27,617,997	26,140,950	112,610,075	106,364,861

20. DEPRECIATION AND AMORTIZATION CHARGES

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Property and equipment (Note 6)	10,648,201	9,851,977	39,930,875	38,352,570
Investment properties (Note 7)	1,690,665	1,545,760	6,739,799	6,176,639
Intangible assets (Note 8)	295,276	295,276	1,181,104	1,168,539
	12,634,142	11,693,013	47,851,778	45,697,748

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21. FINANCE INCOME – NET

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2023</i>	<i>31 December 2022</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
<i>Finance income:</i>				
Interest income on bank deposits (<i>Note a</i>)	2,157,609	1,202,707	7,985,297	4,277,489
Net exchange gains on foreign currency borrowings (<i>Note b</i>) and others	-	-	14,809,329	46,515,975
	2,157,609	1,202,707	22,794,626	50,793,464
<i>Finance costs:</i>				
Interest expenses on borrowings from MoEF (<i>Note c</i>)	(2,243,024)	(2,457,618)	(8,960,107)	(9,939,793)
Net exchange loss on foreign currency borrowings (<i>Note b</i>) and others	(12,655,363)	(21,962,485)	-	-
	(14,898,387)	(24,420,103)	(8,960,107)	(9,939,793)
Finance (cost) income - net	(12,740,778)	(23,217,396)	13,834,519	40,853,671

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

21. FINANCE INCOME – NET (continued)

- (a) Interest income represents interest earned from savings and fixed deposit accounts held at local banks during the period.
- (b) PAS has borrowings (*Note 14*) which are denominated in Japanese yen (JPY) and US dollar (US\$). Given the fluctuations in KHR against JPY, this resulted in significant exchange losses/gains on its borrowings. The exchange rates are based on the exchange rates published by the National Bank of Cambodia as at the end of reporting period.

	<u>31 December</u> 2023	<u>31 December</u> 2022
JPY/KHR	29.135	30.945
US\$/KHR	4,085	4,117

- (c) Interest expenses represent the interest charges on borrowings obtained from the MoEF, which are funded through borrowings obtained from JICA and JBIC (*Notes 14 and 26*).

22. INCOME TAX

Taxes are calculated on the basis of current interpretation of the tax regulations enacted as at reporting date. The management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subjected to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

However, these regulations are subject to periodic variation and the ultimate determination of tax liabilities will be made following inspection by the tax authorities. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the tax liabilities and balances in the period in which the determination is made.

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

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

	<u>Three-month period ended</u>		<u>Twelve-month period ended</u>	
	<u>31 December</u> 2023	<u>31 December</u> 2022	<u>31 December</u> 2023	<u>31 December</u> 2022
	<i>Unaudited</i> KHR'000	<i>Unaudited</i> KHR'000	<i>Unaudited</i> KHR'000	<i>Audited</i> KHR'000
Income tax expense recognized in profit for the period				
Current income tax	856,687	807,030	24,419,615	11,492,634
Under provision of current income tax from prior year	-	-	-	1,629,600
Deferred income tax	4,091,849	1,159,491	8,007,439	619,631
	<u>4,948,536</u>	<u>1,966,521</u>	<u>32,427,054</u>	<u>13,741,865</u>
Income tax expense recognized in OCI				
Deferred income tax related to remeasurement gain on defined benefit obligation	-	-	-	2,964,709

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23. EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of PAS by the weighted average number of ordinary shares in issue during the period.

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2023</i>	<i>31 December 2022</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Profit (loss) attributable to shareholders	4,032,220	(14,005,081)	121,965,490	84,155,215
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic earnings (loss) per share (KHR)	47.01	(163.28)	1,421.97	981.15

(ii) Diluted earnings per share

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

24. DIVIDENDS

On 12 May 2023 and 7 May 2022, the Board of Directors approved to distribute the dividends in respect of profit of the financial year ended 31 December 2022 and 31 December 2021, respectively, as follows:

	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Class B shares	3,986,442	5,300,000
Class C shares	9,735,118	10,807,268
	13,721,560	16,107,268

As at 31 December 2023, dividends declared for the financial year ended 31 December 2022 and 31 December 2021 were fully paid.

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25. CASH GENERATED FROM OPERATIONS

	Notes	Twelve-month period ended	
		31 December	31 December
		2023	2022
		Unaudited	Audited
		KHR'000	KHR'000
Profit before income tax		154,392,544	97,897,080
Adjustments for:			
Finance income – net	21	(13,834,519)	(40,853,671)
Depreciation and amortization charges	20	47,851,778	45,697,748
Loss on write-off of property and equipment	6	1,346	-
Gain from disposal of assets classified as held for sale	11	(84,815,997)	-
Seniority payment obligations		4,289,342	4,031,729
Retirement benefit obligations	18	6,607,131	6,696,205
Reversal of slow-moving inventories		-	(647,590)
Provision for expected credit losses on short-term bank deposits		7,559	19,118
Reversal of impairment of trade receivables		(87,052)	(96,291)
Changes in working capital:			
Inventories		(5,380,967)	(1,210,768)
Trade and other receivables		(12,883,157)	(1,902,798)
Trade and other payables		(4,872,545)	(18,045,405)
Deferred income		1,666,917	6,929,978
Cash generated from operations		92,942,380	98,515,335

26. RELATED PARTY TRANSACTIONS

PAS is under the financial supervision of the MoEF and the technical supervision of the MoPWT. Transactions with MoEF and MoPWT are considered as related party transactions.

(a) Related party balances

(i) Amount due to MoEF

	31 December 2023	31 December 2022
	Unaudited	Audited
	KHR'000	KHR'000
Borrowings from:		
MoEF – (JICA) (Note 14)	150,803,809	163,280,797
MoEF – (JBIC) (Note 14)	206,187,901	231,829,780
	356,991,710	395,110,577

(ii) Amount due from MoPWT

	31 December 2023	31 December 2022
	Unaudited	Audited
	KHR'000	KHR'000
Advances to MoPWT (Note 10)	1,221,303	7,221,303

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

26. RELATED PARTY TRANSACTIONS (continued)

(b) Related party transactions

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Costs of borrowings from MoEF:				
Interest expenses (Note 21)	2,243,024	2,457,618	8,960,107	9,939,793
Capitalized interest costs (Note 6)	73,006	49,589	218,281	184,189
Advance to MoPWT (Note 10)	-	-	-	6,000,000
Advance settlement from MoPWT (Note 10)	-	-	(6,000,000)	-

(c) Key management compensation

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

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Board of Directors Fees and related expenses	349,200	349,200	1,396,800	1,396,800
Key management personnel				
Salaries and other expenses	781,888	598,391	3,377,397	3,268,197
Retirement benefit expenses (*)	89,637	68,451	265,196	235,366

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

(*) Retirement benefit scheme is provided to PAS's employees as well as key management personnel.

27. COMMITMENT

As at 31 December 2023, PAS had outstanding capital expenditure commitment to TOA Corporation of KHR'000 33,528,644 (31 December 2022: nil) for its purchase of construction services, property and equipment.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2023

28. EVENTS AFTER THE REPORTING PERIOD

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



PART 4
**Management's Discussion and
Analysis**



A. Overview of Operations

PAS is the only international deep seaport of the Kingdom of Cambodia, which is operating on an approximately 125 hectares land area, located in Preah Sihanouk city, Preah Sihanouk province and connected by multi-modal transport networks. According to the definition of Sub-decree No. 50 ANKr/BK dated 17th July 1998, PAS has been entitled to be a port operator with detailed business and services in the above Part 1, section B of this 4th quarter 2023 report.

For this 4th quarter 2023, the volumes of PAS's container throughput increased by 50,811 TEUs equivalent to 31.94% compared to 4th quarter 2022, and Gross cargoes throughput increased by 30.01% equivalent to 478,788 tons. Among gross cargoes throughput, container in tons increased 34.68% equivalent to 397,344 tons, and general cargoes increased 74,427 tons equivalent to 302.06%, as for fuels increased by 1.81% equal to 7,132 tons, also gas decreased by 0.37% equivalent to 115 tons. Moreover, PAS's calling vessel increased by 10.59% equal to 36 vessels, while gross tonnages increased by 50.71% equal to 1,732,921 tons compared to 4th quarter 2022.

The discussion and analysis by the management on PAS's financial status and operation results below were made based on financial information report audited by the independent auditor for 4th quarter 2023 and 2022 as shown in Part 3 of this 4th quarter 2023 report.

PAS has important sources of income as follows:

- Port Charges for Vessel Services: is the income derived from vessel services and ship berthing alongside consisting of tonnage dues, berthage charge, channel charge, pilotage fee, tug assistance charge, mooring & unmooring charge, charge for opening & closing hatch cover and waste collection charges.
- Stevedoring Charges: is the income derived from loading and unloading services of general cargo or container onto and from the vessel berthing alongside at the port.
- LOLO Charges: is the income derived from loading and unloading services of general cargo or containers into or out of the yard.
- Storage Fees: is the income derived from storing general cargo or container in the warehouse and yard.
- Transportation Charges: is the income derived from transport services of general cargo or container within the port premises.
- Income from Special Economic Zone: is the income derived from land lease for building factory, building from Sihanoukville Port Special Economic Zone.

PAS had recorded financial transaction (account book) and financial reports in Riel, which is its national currency, while the operations using other international currency were shown in Riels based on the average of daily official exchange rate of the General Department of Taxation

(USD currency) and the National Bank of Cambodia (Japanese Yen currency) according to the respective dates of the operations.

1. Revenue Analysis

For the period ended 31st Dec 2023 compared to the period ended 31st Dec 2022

Description	4 th Quarter 2023	4 th Quarter 2022	Changes	
	'000 riels	'000 riels	'000 riels	%
Revenue	100,072,780	77,012,838	23,059,942	29.94%

For this 4th quarter 2023, PAS's income increased by 23,059,942,000 Riels equivalent to 29.94% increased from 77,012,838,000 Riels in 4th quarter 2022 to 100,072,780,000 Riels in 4th quarter 2023. This increase in income was mostly derived from Stevedoring Charges, LOLO Charge, Port Charge for Vessel Services, Port Charge Services and Storage Fees (warehouse and yard).

1.1 Revenue by Segment Analysis

Table of Revenue Comparison by Sections Against Total Revenues For 4th Quarter 2023 and 4th Quarter 2022

Description	4 th Quarter 2023		4 th Quarter 2022	
	'000 riels	Percentage of total income	'000 riels	Percentage of total income
Stevedoring Charge	49,489,592	49.45%	36,824,132	47.82%
LOLO Charge	24,265,793	24.25%	20,484,945	26.60%
Port Charge for Vessel Services	20,302,479	20.29%	15,329,165	19.90%
Storage (Warehouse and Yard)	4,017,027	4.01%	3,282,122	4.26%
Transportation	27,957	0.03%	7,566	0.01%
Passenger vessel	101,279	0.10%	0	0.00%
Special Economic Zone	711,382	0.71%	623,295	0.81%
Rental fee	697,362	0.70%	378,038	0.49%
Other revenues	459,910	0.46%	83,575	0.11%
Total Revenue	100,072,780	100.00%	77,012,838	100.00%

In the 4th quarter 2023 as well as 2022, there were four important types of incomes accounted for 98% of PAS's total business and service incomes. Those incomes were derived from Stevedoring charges, LOLO charges, Port Charges for Vessel Services and Storage (Warehouse and Yard).

For the period ended 31st Dec 2023 compared to the period ended 31st Dec 2022

Description	4 th Quarter 2023	4 th Quarter 2022	Changes	
	'000 riels	'000 riels	'000 riels	%
Stevedoring Charge	49,489,592	36,824,132	12,665,460	34.39%
LOLO Charge	24,265,793	20,484,945	3,780,848	18.46%
Port Charge for Vessel Services	20,302,479	15,329,165	4,973,314	32.44%
Storage (Warehouse and Yard)	4,017,027	3,282,122	734,905	22.39%

The income from Stevedoring charge increased approximately by 34.39% equivalent to 12,665,460,000 Riels, and LOLO charge increased by 18.46% equivalent to 3,780,848,000 Riels comparing between 4th quarter 2023 and 4th quarter 2022. The increase of income from stevedoring charge were resulted by the increase of container throughput with the volumes of 50,811 TEUs equivalent to 31.94% and the increase of cargo handling with the volumes of 1,908,403 tons equal to 74.77% for this 4th quarter 2023.

The income derived from this port charge for vessel services was depended on the number of vessels and tonnage throughput of PAS. For this 4th quarter of 2023, the number of vessels calling to PAS increased by 36 vessels equal to 10.59%, and tonnage throughput increased by 50.71% equal to 1,732,921 tons. Moreover, the income on Port charge for vessel service increased from 15,329,165,000 Riels in 4th quarter 2022 to 20,302,479,000 Riels in 4th quarter 2023, increased by 32.44% equal to 4,973,314,000 Riels. This is because in 4th quarter 2023, the container vessels increased by 20.47% equal to 35 vessels if compared to the same period in 2022.

The income from storage, warehouse, and yard increased by 734,905,000 Riels equivalent to 22.39% compared between 4th quarter 2023 with the income amount of 4,017,027,000 Riels and 4th quarter 2022 with amount of 3,282,122,000 Riels. The reason for this increase was caused by the increasing in container cargoes and cargoes throughput if compared to the same period in 2022.

2. Gross Profit Margin Analysis

PAS had prepared its resulting reports in the form of a specification report and therefore there was no disclosure of the gross profits. However, the format of this report can enable us to discuss and analyze the operating profit derived from the gross revenues minus the operating expenses.

The operating expenses will be discussed and analyzed in the following section 3, the analysis of profit before tax.

3. Profit/(Loss) before Tax Analysis

The profit/(loss) before tax is the result derived from the gross profit minus the operating expense and income or expense of net interest. In an analysis of the operating expenses, we will point out the expense on Consumable supplies, expense on Salary and Wages, and Related expenses, expense on Depreciation and Amortization, expense on Repair and Maintenance, Other expense, other losses-net, and Net-finance costs as follows:

For the period ended 31st Dec 2023 compared to the period ended 31st Dec 2022

Description	4th Quarter 2023	4th Quarter 2022	Changes	
	'000 riels	'000 riels	'000 riels	%
Revenue	100,072,780	77,012,838	23,059,942	29.94%
Consumable Supplies	(27,617,997)	(26,140,950)	1,477,047	5.65%
Salaries, Wages and related expenses	(31,019,535)	(22,261,806)	8,757,729	39.34%
Depreciation and Amortisation charge	(12,634,142)	(11,693,013)	941,129	8.05%
Repairs and Maintenances	(519,114)	(1,051,972)	(532,858)	-50.65%
Other expenses	(4,696,040)	(4,275,474)	420,566	9.84%
Other Losses-net	(1,864,418)	(410,787)	1,453,631	353.86%
Net- Finance Costs	(12,740,778)	(23,217,396)	(10,476,618)	-45.12%
Profit/(loss) before income tax	8,980,756	(12,038,560)	21,019,316	174.60%

For the 4th quarter 2023, PAS's expenses on Consumable Supplies amounted to 27,617,997,000 Riels increased by 1,477,047,000 Riels equivalent to 5.65% compared to the 4th quarter of 2022 with the expense amounted to 26,140,950,000 Riels. The main factor that caused

such increase was resulted by warehouse supplies expenses increased by 747.80% equivalent to 4,830,880,000 Riels, also increased of office supplies expenses amount of 976,375,000 Riels equivalent to 162.39% in this 4th quarter 2023.

The fundamental of PAS's salary calculation is based on the output (Stevedoring and LOLO incomes), i.e when stevedoring and LOLO incomes increases, the expense on salary will also increase, and on the contrary, if stevedoring and LOLO incomes decrease, the expense on salary will also decrease, and we found that stevedoring income increased by 34.39% and LOLO incomes slightly increased by 18.46% in this 4th quarter 2023. Moreover, the expense on Salary, wages, and other related expenses had increased by 39.34% equivalent to 8,757,729,000 Riels compared to 4th quarter 2023 with the expense amount of 31,019,535,000 Riels and 22,261,806,000 Riels in 4th quarter 2022. The main factors of the increase on employee salaries expenses which increased by 24.79% equal to 3,894,360,000 Riels, also the bonuses expenses which increased approximately 173.53% equal to 3,948,189,000 Riels if compared to 4th quarter 2022.

The expense on depreciation and amortization included property, equipment, and intangible asset in 4th quarter 2023 amounted to 12,634,142,000 Riels increased by 941,129,000 Riels equivalent to 8.05% compared to that of 4th quarter 2022 with the expense amount of 11,693,013,000 Riels. The factor that caused such an increase was resulted from the expense on depreciation of property and equipment which increased by 796,224,000 Riels equivalent to 8.08%.

The expense on repair and maintenance decreased by 532,858,000 Riels equal to 50.65%, the total expense of repair and maintenance in 4th quarter 2023 was 519,114,000 Riels and 1,051,972,000 Riels in 4th quarter 2022.

The Other expenses increased by 9.84% equivalent to 420,566,000 Riels, which decreased from 4,275,474,000 Riels in 4th quarter 2022 to 4,696,040,000 Riels in 4th quarter 2023. The main reason that caused the decrease of other expenses was the increase in utilities expenses which increased by 47.08% equal to 348,555,000 Riels in this 4th quarter 2023.

Other losses-net refers to Realized Foreign Exchange Gain-Loss and loss on disposal which in this 4th quarter 2023, the losses from realized foreign exchange with the amount of 1,864,418,000 Riels increased by 353.86% equivalent to 1,453,631,000 Riels compared to 4th quarter 2022 amounted to the losses of 410,787,000 Riels.

Finance Costs-net refers to Unrealized Foreign Exchange Gain-Loss, for the 4th quarter 2023, there was an expense of 12,740,778,000 Riels decreased the Finance cost by 45.12% equivalent to 10,476,618,000 Riels compared to the 4th quarter 2022 with the Finance Cost of 23,217,396,000 Riels. The main factor of this change in Finance Costs-net was because in 4th quarter 2022, there was the net loss unrealized foreign exchange currency (Japanese Yen)

amounted to 21,962,484,000 Riels, if compared to 4th quarter 2023 with the net loss unrealized foreign exchange currency of 349,286,000 Riels.

In conclusion, PAS's profit before income tax in 4th quarter 2023 is 8,980,756,000 Riels increased by 21,019,316,000 Riels equivalent to 174.60% if compared to 4th quarter 2022 with the loss before income tax amount of 12,038,560,000 Riels.

4. Profit/(Loss) after Tax Analysis

PAS is under the law of business companies in the field of taxation and VAT; therefore, PAS has the obligation to pay tax on annual profit at the rate of 20%. From 2020 onward, PAS continue its obligation to pay tax on annual profit at the rate of 20% after PAS has received the incentive benefit in Taxation from the Security market for the last three years (2017 to 2019).

For the period ended 31st Dec 2023 compared to the period ended 31st Dec 2022

Description	4 th Quarter 2023	4 th Quarter 2022	Changes	
	'000 riels	'000 riels	'000 riels	%
Profit/(loss) before income tax (A)	8,980,756	(12,038,560)	21,019,316	174.60%
Income tax expense (B)	(4,948,536)	(1,966,521)	2,982,015	151.64%
Profit/(loss) for the period	4,032,220	(14,005,081)	18,037,301	128.79%
Remeasurement of retirement benefit obligations	-	-		
Total comprehensive income/(loss) for the period	4,032,220	(14,005,081)	18,037,301	128.79%
Effective Tax Rate (B)/(A)	55.10%	(16.34)%		

PAS has the Loss after tax with the equivalent amount 14,005,081,000 Riels in the 4th quarter 2022 and Profit after tax of 4,032,220,000 Riels in the 4th quarter 2023 with the increased profit after income tax amount of 18,037,301,000 Riels equivalent to 128.79%. The main factors that caused the profit after tax to be increased is due to the increase in Container cargoes and cargoes throughput, also the decrease of unrealized foreign exchange loss (Japanese Yen) equivalent to 6,188% compared to the same period of 2022.

The Effective tax rate on profit increased from (16.34) % in 4th quarter 2022 to 55.10% in 4th quarter 2023, because of increased of profit before income tax in 4th quarter 2023.

5. Factors and Trends Analysis affecting financial conditions and results

A few factors that influence the status and financial outcome of PAS are:

- **Factors That Cause Restriction on International Business**

Because of PAS's main source of income is derived from the movement of cargo throughput, which is the transaction of international trade, therefore, various factors that affects the international trade may influence PAS's business operation through such factors as the status of global, regional, and local economy, social stability, security issues, or maritime cooperation. According to the IMF, the world economy will increase to 3.0% for year 2023, while Cambodia's economy will growth around 6.2%, according to the Asian Development Bank (ADB). This is still showing a stable economy growth of Cambodia which is a good sign for port business.

- **PAS's Ability and Work Performance Efficiency**

For the 4th quarter 2023, PAS has container handling capacity up to 800,000 TEUs after launching 1 unit of QCs, 2 units of RTGs, and 4 additional units of Empty Reach stackers in 2021. This factor has enabled the work capacity and efficiency to increase in the performance of its services.

- **Status of Domestic Transportation**

For this 4th quarter of 2023, the domestic transportation network, especially the National Route No. 4 connecting from PAS to Phnom Penh capital, has not caused any obstacles to cargo transportation. While the rail transportation, at present, the Royal Railway Company transports both export and import cargo through PAS 6 times to 7 times per week and this rail transportation has also been performed smoothly and with no issues that may obstruct the transportation process.

- **Cooperation between Ports in the Region**

The cooperation between regional ports, especially the connectivity between major hub ports in the region is very important in cargo traffic facilitation between PAS and other mainly international marketplaces, thereby influencing on the expenses and transportation period which may affect other industrial competitiveness. In this case, PAS has strived to keep good communication with various major ports in the region to ensure a smooth operation.

- **Depreciation**

Because PAS's business is using many kinds of infrastructures, the expenses on depreciation of port's infrastructures such as ship berths, machinery, and buildings are relatively large, which may affect the PAS business. Therefore, PAS shall conduct an appropriate inspection of the depreciation policy and shall make necessary

modification in every period of the financial report. For this 4th quarter 2023, there is no modification or a request for modification of the depreciation policy by the independent auditor.

B. Significant factors affecting Profit

1. Demand and Supply Conditions Analysis

PAS's business activities have a direct link with the national, regional, and global economy. In particular, when there is a change in the national economy, there will be a direct impact on port's business and service operation, i.e when the national economy increases, the port's business and service operation will also increase, accordingly, PAS's revenues also have the same growth rate, on the contrary, if the national economy decreases, there will also be a negative impact on PAS's revenues. According to ADB's report, Cambodia's economy growth with the expected rate of 6.2%, while the world economy growth with the expected rate of 3.0% (IMF) for year 2023. However, there might be a big impact on the market's demand and supply due to the current war between Russia-Ukraine and Israel-Palestine.

2. Fluctuations in Prices of Raw Materials Analysis

Petroleum is the most important raw material in serving port's services since it is an important demand for machinery operation. The rise in oil price will affect PAS's profit because the latter still keeps its services at the same price even when the oil price rises or drops. Therefore, PAS has strictly implemented the procurement procedures in order to guarantee the price of these raw materials to be appropriate and competitive in market value.

3. Tax Analysis

PAS is under the law of business companies in the field of taxation and VAT; therefore, PAS has the obligation to pay tax in accordance with the laws and regulations in force. PAS has to pay tax and in accordance with the ration of income and was determined as a large taxpayer by the General Department of Taxation. Regarding tax on annual profit, PAS will be obligated to pay at 20% rate starting from year 2020 after received the incentive benefit for three years. While other kinds of taxes, PAS has implemented its obligation according to the law on taxation of the Kingdom of Cambodia.

C. Material Changes in Sales and Revenue

PAS' main income is derived from stevedoring, LOLO and port's services which contributed around 98% of the total income in 4th quarter of 2023, and the main factor bolstering up the increase of revenue is the rise of ships and volumes of cargo throughputs, especially containerized cargo which is the most important source of PAS's income. The growth in the field of agriculture, commerce, construction, and industry has reflected the status of Cambodia's economy, and at the same time these factors also have positive influences on PAS's business operation, services, and revenues.

D. Impacts of Foreign Exchange, Interest Rates and Commodity Price

1. Impacts from Currency Exchange Rate

PAS has received JICA and JBIC financial soft loans from the Ministry of Economy and Finance, thereby requiring PAS to pay back both principal and interest in Japanese Yen and US dollars while the PAS's functional currency is Riel. Therefore, the change of Riel exchange rate compared to US dollars, Riel compared to Japanese Yen, and US dollars compared to Japanese Yen will affect the rate of PAS's profit.

2. Impacts from the Interest Rate

At present, PAS does not have any loans with flexible interest rates. PAS has received JICA and JBIC financial soft loan from the Ministry of Economy and Finance with the interest rate from 2.65% to 3.70%. Therefore, in this 4th quarter 2023, there is no impact on the changes of interest rate.

3. Impacts from the Change of Oil Prices

The change of oil price will have an impact on PAS's profit since the port's operation is strongly relied on machinery that consumes fuel oil. Therefore, PAS has enhanced the efficiency of cargo loading-unloading operation and management of container yard in order to cut down the unnecessary removal or displacement of containers with the aim to reduce the operational expense and promote its services.

E. Impacts of Inflation

PAS has kept its service charges stable without making any modification or amendment according to the change of inflation and still retains its sound financial status.

F. Economic/Fiscal/Monetary Policy of Royal Government

The policy on economy, tax system, and currency of the Government has a strong influence on PAS's business operation since this policy is aimed at supporting and stimulating the international trade and yielding positive result on PAS's business. The main policies of the Royal Government are:

- Industrial sector promotion policy, the Royal Government has planned to transform Preah Sihanouk province to be a center for trade, logistics, and production through the construction of port infrastructure, expansion of National Route No. 4, and infrastructure of the International Airport in Preah Sihanouk province.
- Policy on save cost of transportation through the Express Way from Phnom Penh - Sihanoukville
- Maritime transportation stimulation policy.
- Policy on rice export to foreign markets is yielding positive result to PAS.
- Policy on international trade stimulation, thereby trying an effort to cut down trade barriers involving trading process between Cambodia and other partner countries in the world.
- The Royal Government, through the National Bank, has implemented the currency policy through the free currency exchange market mechanism under the intervention in order to stabilize the national currency, and the balance of this currency has secured the stability of Cambodia's Macro Economy, which built confidences for the investors and encouraged private sectors' business operation.
- The taxation incentive in stock market sector to various enterprises publishing the IPO in Cambodia has been stimulating more and more public enterprises and private companies to be incorporated into the IPO and to contribute to the development of the national economy.



Part 5

Other Necessary Information for Investor Protection



In this 4th quarter of 2023, there is other necessary information for the protection of investors as below:

- After reviewed and discussed, the members of board approved the report on the progress of the ongoing container port development project (1. Project to renovate the general cargo port into a 253-meter-long container port and 2. The new container terminal development project - Step 1, Step 2 and Step 3).
- After discussed, the members of board approved the financial statements report for the third quarter of 2023, which were reviewed by the independent audit firm Ernst & Young (Cambodia) Ltd.
- After reviewed and discussed, the members of board approved and supported the PAS's business budget plan (service) for 2024 as follows:

○ Business budget plan (service):

a. Volumes:

- Gross throughput	amount of 8,069,000 Tons	4% growth index
- Fuel	amount of 2,282,000 Tons	4% growth index
- Cargo handling	amount of 17,612,000 Tons	4% growth index
- Container throughput	amount of 823,000 TEUs	5% growth index
- Calling vessels	amount of 1,552 units	3% growth index
- Tonnage Throughput	amount of 19,417,000 Tons	4% growth index

b. Total revenues KHR'000 377,092,000 5% growth index

c. Total expenses KHR'000 303,107,000 1% growth index

d. Operating profit KHR'000 73,985,000 20% growth index

e. Finance gain/(loss)-net KHR'000 (1,151,000) 4% decreased index

f. Profit before tax KHR'000 72,834,000 20% growth index

g. Income tax expenses KHR'000 14,567,000 20% growth index

h. Net profit KHR'000 58,267,000 20% growth index

○ Investment plan: PAS's investment plan for 2024 include:

- Construction finance by Japanese ODA loan KHR'000 275,725,102

- Construction finance by PAS KHR'000 89,811,525

(Total expenses for 2024 = KHR'000 47,499,525 and expected total expenses for 2025 = KHR'000 42,312,000)

- Installing equipment and machinery KHR'000 67,457,300

(Total expenses for 2024 = KHR'000 18,974,800 and expected total expenses for 2025 = KHR'000 48,482,500)

- Installing office equipment and fitting KHR'000 3,345,592

- After reviewed and discussed in 9th meeting in its 8th mandate, the members of board approved and allowed PAS to lease the land to Royal Railway Co., Ltd for 10 years with a starting price of USD 100,000 per year with an increase of 5% every year limiting the size of the land that Royal Railway Co.,Ltd has utilized only. PAS will develop the remaining land to serve PAS's business.
- After reviewed and discussed, the members of board approved the tourist port development of G.T.V.C SPEEDBOAT CAMBODIA in front of Warehouse no.1 and Warehouse no.2, which PAS must set up a clear boarder line between PAS (International Port Area) and tourist port (Public Area) in order to comply with the SOLAS, ISPS Code and keep the warehouse no. 2 and the space in front of the warehouse to ensure the entry and exit of container trucks for PAS's business of agriculture and to serve the export of agro-industrial products such as rice and cassava.

Signature of Directors of Sihanoukville Autonomous Port

Date: 14th February 2024

Read and Approved



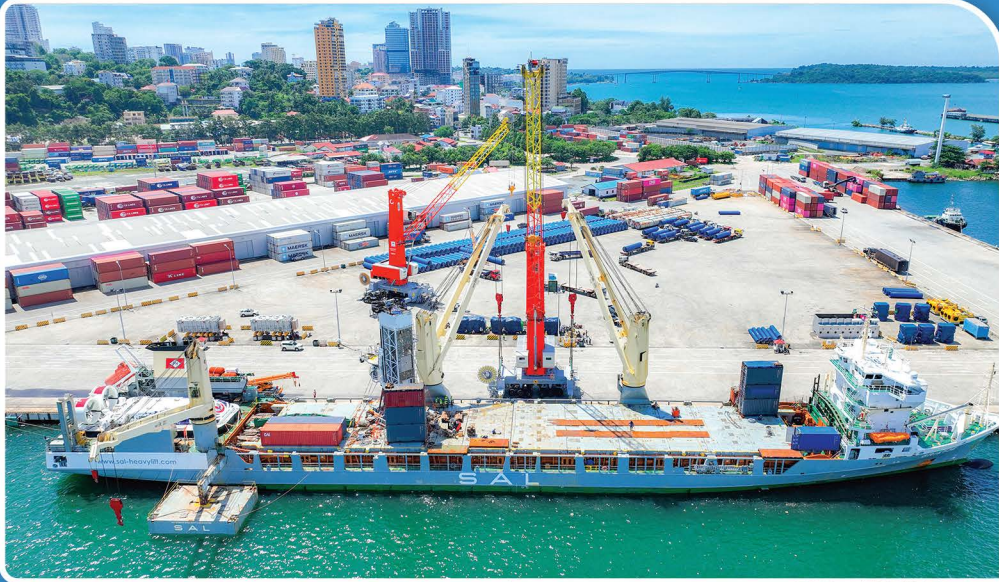
Signature

Lou Kim Chhun

Chairman



Sihanoukville Autonomous Port



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