



KINGDOM OF CAMBODIA
NATION RELIGION KING

Sihanoukville Autonomous port

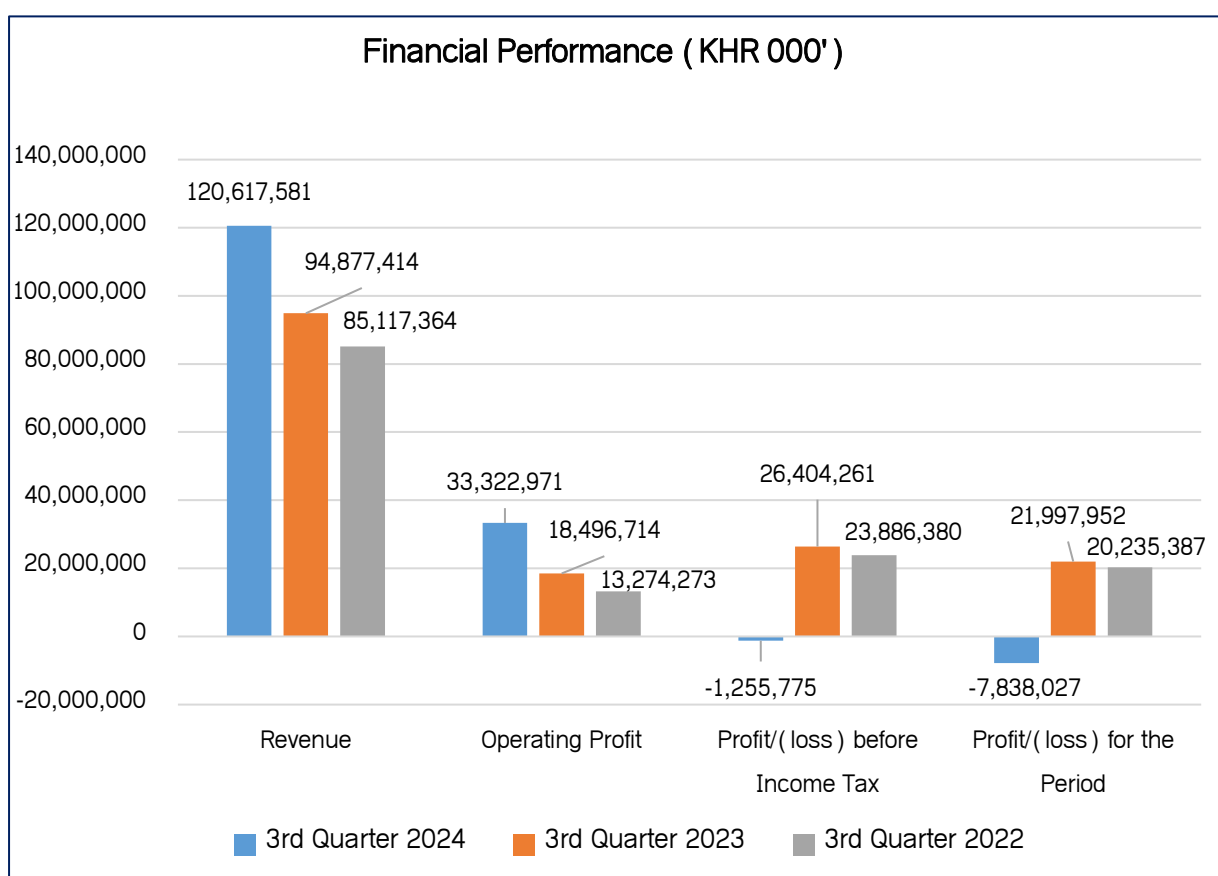
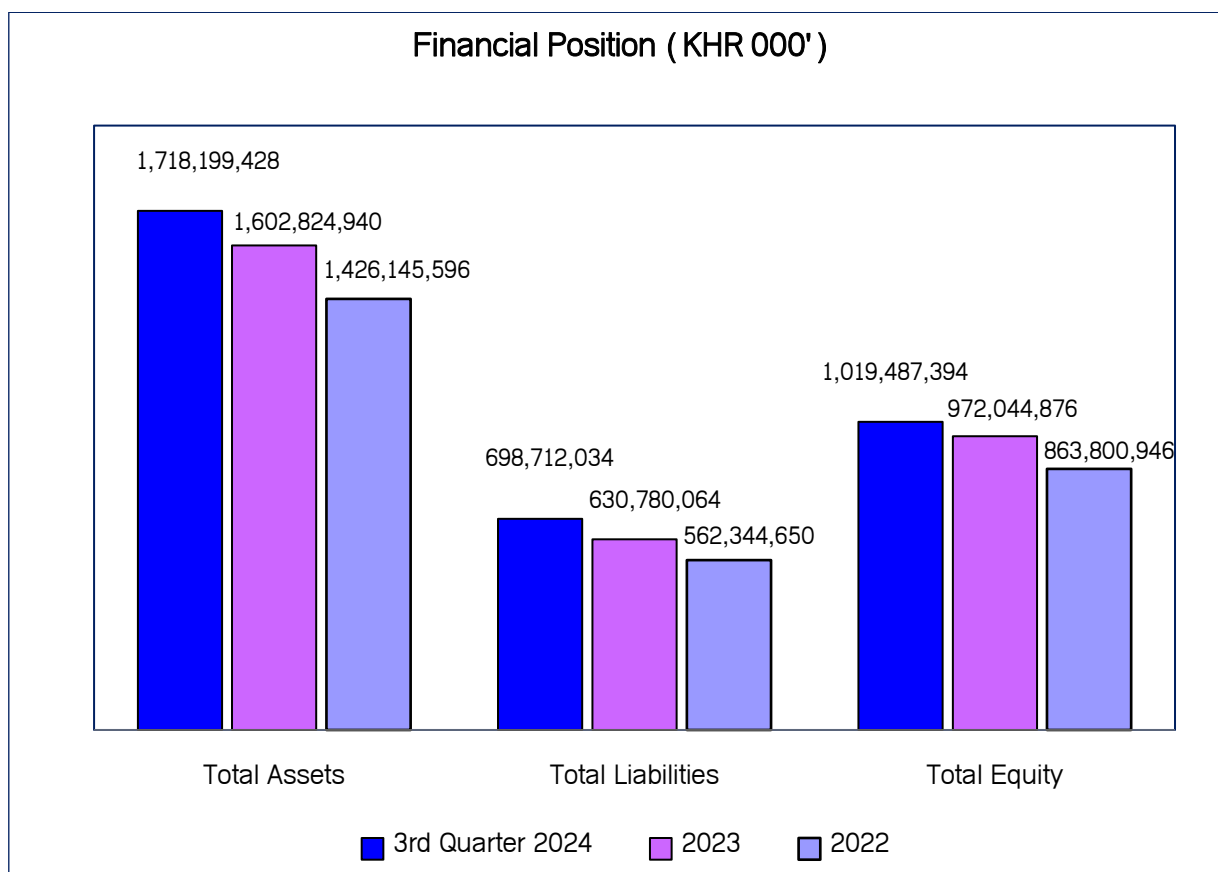
Third Quarterly Report 2024

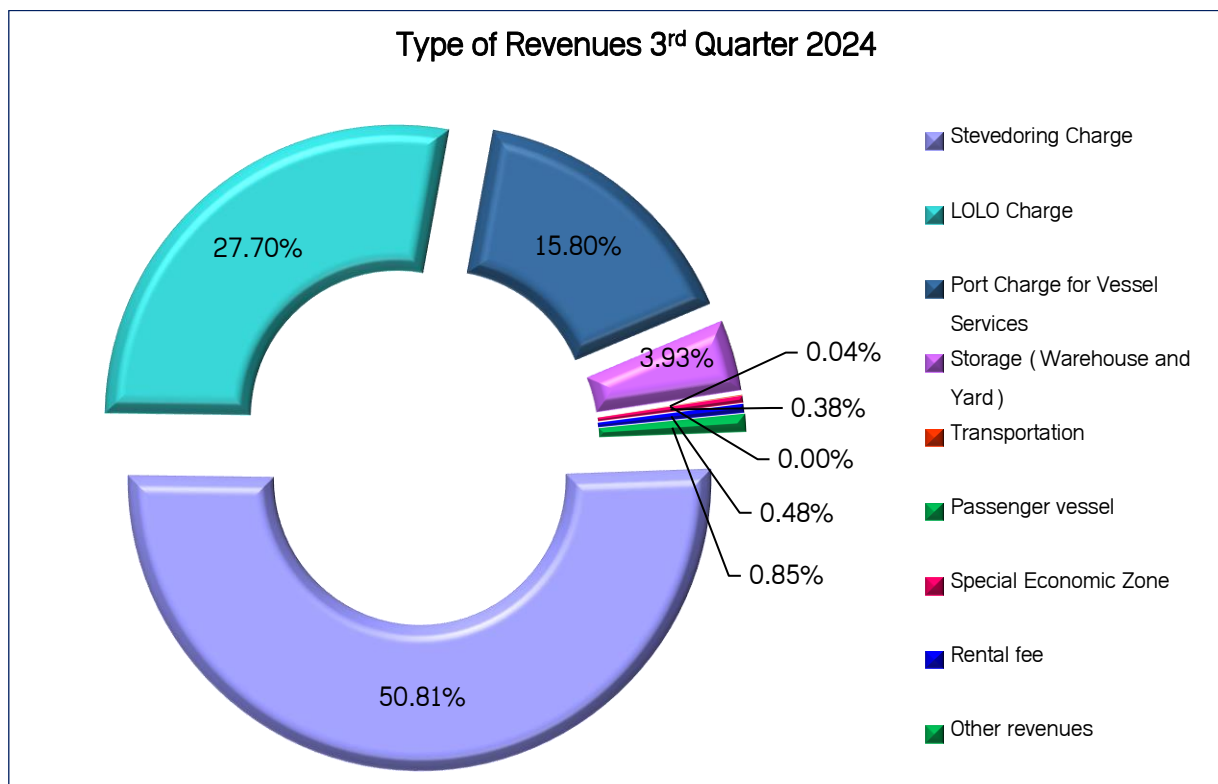


Financial Highlight

Financial Position		3 rd Quarter 2024	2023	2022
		KHR 000'	KHR 000'	KHR 000'
Total Assets		1,718,199,428	1,602,824,940	1,426,145,596
Total Liabilities		698,712,034	630,780,064	562,344,650
Total Shareholders' Equity		1,019,487,394	972,044,876	863,800,946
Profit/(Loss)		3 rd Quarter 2024	3 rd Quarter 2023	3 rd Quarter 2022
Total Revenues		120,617,581	94,877,414	85,117,364
Profit/(Loss) before Tax		(1,255,775)	26,404,261	23,886,380
Profit/(Loss) after Tax		(7,838,027)	21,997,952	20,235,387
Total Comprehensive Income/(Loss)		(7,838,027)	21,997,952	20,235,387
Financial Ratios		3 rd Quarter 2024	2023	2022
Solvency Ratio		0.84%	26.92%	23.09%
Liquidity Ratio	Current Ratio	2.48	1.94	2.62
	Quick Ratio	2.15	1.69	2.25
		3 rd Quarter 2024	3 rd Quarter 2023	3 rd Quarter 2022
Profitability Ratio	Return on Assets	-0.46%	1.46%	1.42%
	Return on Equity	-0.77%	2.27%	2.31%
	Gross Profit Margin	27.63%	19.50%	15.60%
	Profit Margin	-6.50%	23.19%	23.77%
	Earnings per share	-91.38	256.47	235.92
Interest Coverage Ratio		0.42	13.42	11.15

Financial Summary Charts 3rd Quarter 2024



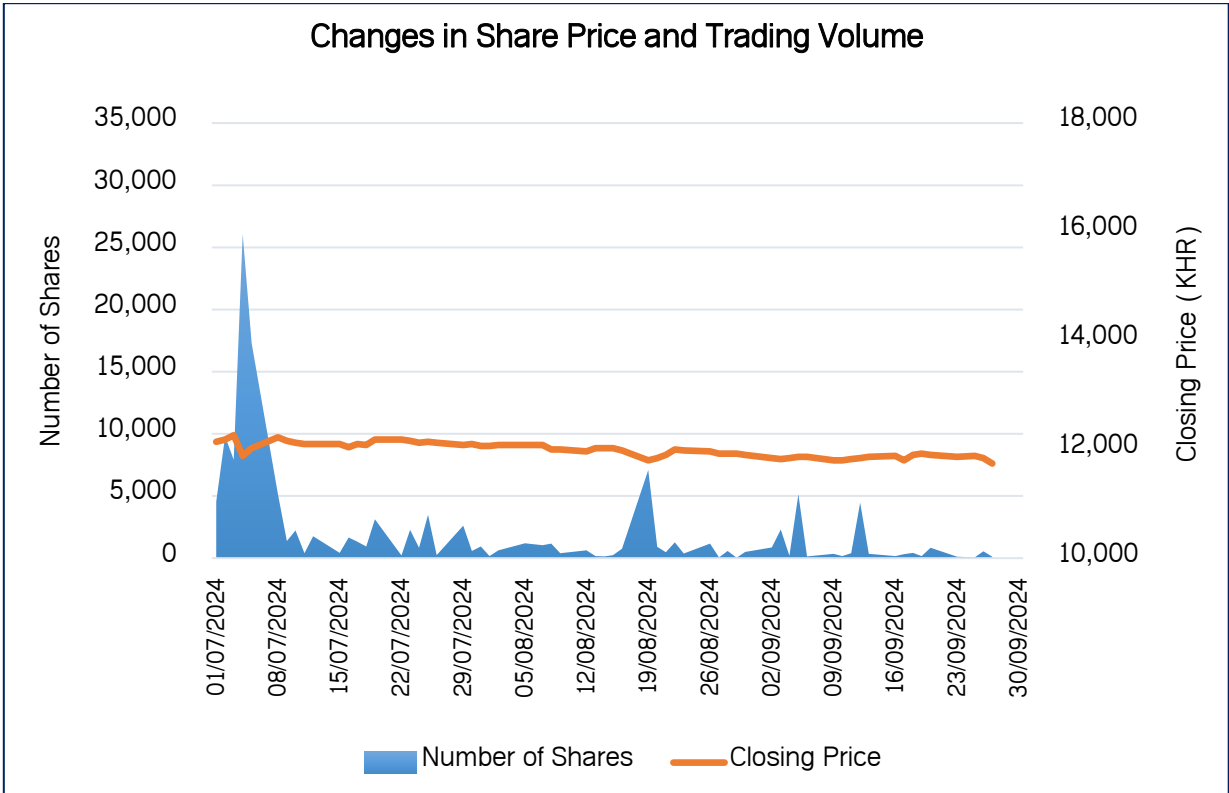
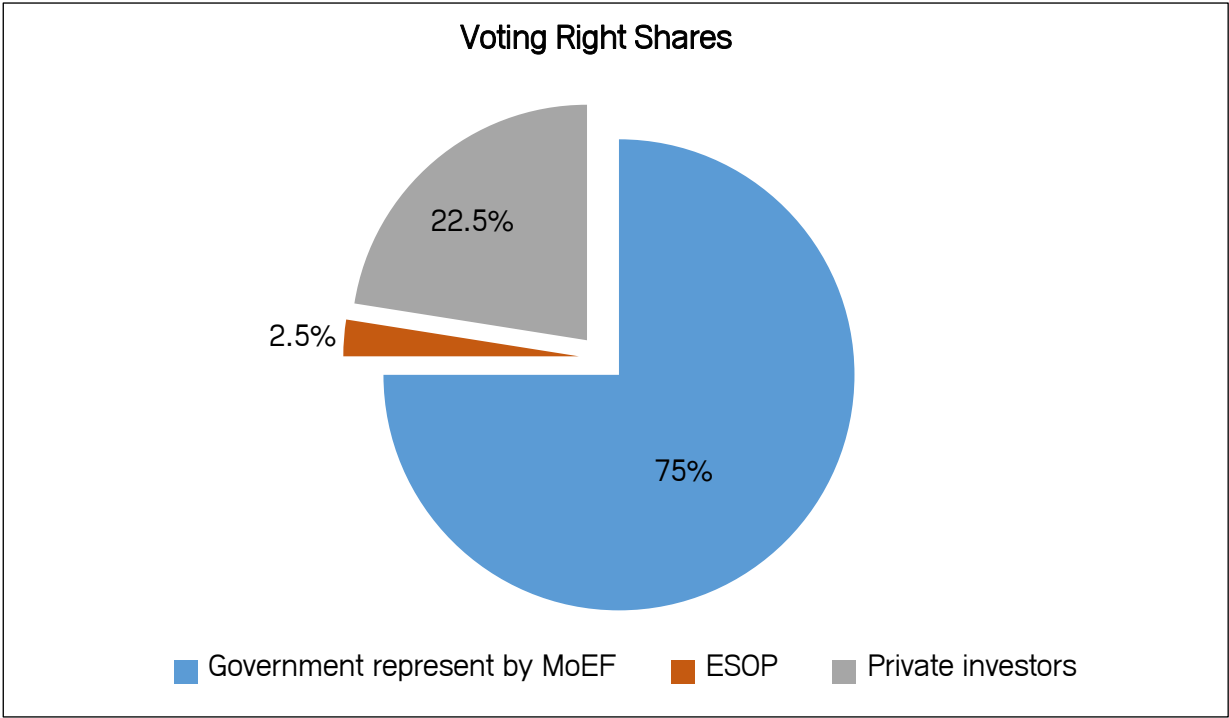


PAS's Shareholders

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. Chhoun Vin
Representative of Ministry of
Public Work and Transport



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



H.E. Kem Sithan
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 3rd quarter, 2024 for the period ended 30th September 2024”.

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 120,617,581,000 Riels and a net loss of 7,838,027,000 Riels in this 3rd quarter 2024. The revenue increased by 25,740,167,000 Riels equal to 27.13% compared to the same period of 2023, while the net loss after tax decreased by 29,835,979,000 Riels equal to 135.63% if compared to 3rd quarter 2023. This was due to the increase in container cargoes and cargoes throughput if compared to the third quarter of 2023. Meanwhile, there was a loss in unrealized foreign exchange (yen Japan) 34,026,360 thousand Riels for the third quarter of 2024 which caused a net loss after tax during the period. As a result, PAS’s losses per share is 91.38 Riels in this 3rd quarter 2024. Furthermore, the container throughputs amounted to 283,918 TEUs, an increase of 76,011 TEUs equal to 36.56% compared to 3rd quarter 2023.

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. Recently, PAS has achieved another achievement. The Inauguration Ceremony for the Official Use of the Additional Container with the Length of 253 meters was held under the high presidency of **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the Kingdom of Cambodia, which was renovated from the wharf (Constructed in 1969, 350m in length) to become an additional container terminal and equipped with modern container lifting equipment, including 2 units of QCs, 6 units of RTGs. Currently, there are three terminals in Sihanoukville Autonomous Port. Moreover, PAS has been implementing the construction of a new Container Terminal (Phase 1) with 350m in length by 14.5m depth which recently the ceremony was held on 22nd Dec 2023 and presided by **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the Kingdom of Cambodia, also 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. Furthermore, 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-2027, and container handling capacity will reach 1,250,000 TEUs in 1 year when this new container terminal is launched for operation in the upcoming year of 2027.

➤ **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 2024.
- 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 3rd Quarter 2024, the Board of Directors had conducted two meetings and achieved the following works:

The Extraordinary Meeting of the Board of Directors in its 9th Mandate on 29th July 2024

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

- After taking notice of the presentation on "Funan Techo Canal Project" by H.E. Sun Chanthol, Deputy Prime Minister, First Deputy Chairman of the Council for the Development of Cambodia and Deputy Chairman of the Special Committee to Promote the Design and Implementation of the Funan Techo Canal Project, the board members of PAS agreed to submit a proposal to the two Guardian Ministries to review and decide on the investment in the establishment of SPC1 Company under the name " Funan Techo Inland Waterways and Logistics Co., Ltd" which is a Private Limited Company.
- After the discussion, the members of the meeting agreed to wait for the results of the meeting on 31 July 2024, chaired by H.E. Ieng Sunly, Secretary of State of the Ministry of Economy and Finance, which will review, discuss and report to His Excellency the General, Deputy Prime Minister, Minister of Economy and Finance, in the final review and decision.

The 1st Meeting of the Board of Directors in its 9th Mandate on 09th August 2024

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

- After reviewed and discussed, the board members agreed on the report of the Audit Committee and the Risk Management Committee. Regarding the inspection and evaluation on the implementation of the business plan and investment expenditure in 2023, as well as to verify the status of the inventory listing of PAS, the board members assigned the State Controller of PAS to collaborate with the responsible personnel in accordance with the contents of the letter No. 656 S.J.N. dated 17 May 2024 of the Office of the Council of Ministers.
- After reviewed and discussed, the board members approved the progress report on the ongoing container port development project (1. The 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), and the preparation of a master plan for the future of Sihanoukville Autonomous Port.
- After reviewed and discussed, the board members approved the report on the joint venture of Sihanoukville Autonomous Port with Phnom Penh Autonomous Port and Funan Techo Canal Investment Co., Ltd. to establish a special purpose company under the name "Funan Techo Inland Waterways and Logistics Co., Ltd." in the amount of approximately 10 million US dollars.
- After reviewed and discussed, the board members approved the report summarizing the business performance of the second quarter of 2024.
- After discussion, the board members approved the financial statements for the second quarter of 2024, which was reviewed by the independent audit firm Ernst & Young (Cambodia) Ltd (Financial Performance Review).
- After reviewed and discussed, the board members was pleased and thankful for the high presence of Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia, who always took his valuable time to preside over and requested PAS to hold the inauguration ceremony of the 253-meter-long container port, which was modified from the general cargo terminal and the installation of two quay cranes (QC) and six rubber tyred gantry crane (RTGs) on September 12, 2024 for celebration.
- After reviewed and discussed, the board members approved the contract between PAS and HUALE STEEL (Cambodia) Co., Ltd. to lease 88,000 square meters of land in Sihanoukville Port Special Economic Zone (SPSEZ) at a price of \$ 55 per square meters for 50 years with payment for 4 years from 2025 to 2028.

- After reviewed and discussed, the board members approved the date for the second meeting of the Board of Directors of the ninth mandate on November 5, 2024.

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: 12th November 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 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.
- Transshipment.

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	Additional Container terminal	Container	350	500	Terminal No. 5 (West) 97m length for general cargo ships and No. 6 (East): 253m length and 10.5m alongside depth which allows container vessels with a depth of 9.5m.
3	Container terminal	Container	400	350	Terminal No. 7 and No. 8: 11.5m draft for ships with under 10.5m 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 on 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 3rd quarter of 2024, **PAS** has 1 key event as following:

- On Sep 12th, 2024, PAS held a gathering of civil servants, staffs, and employees of PAS as well as other relevant parties on the occasion of The Inauguration Ceremony for the Official Use of the Additional Container with the Length of 253 meters which under ODA Loans from the Government of Japan under the high presidency of **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the Kingdom of Cambodia, which was held at PAS's yard.



PART 2

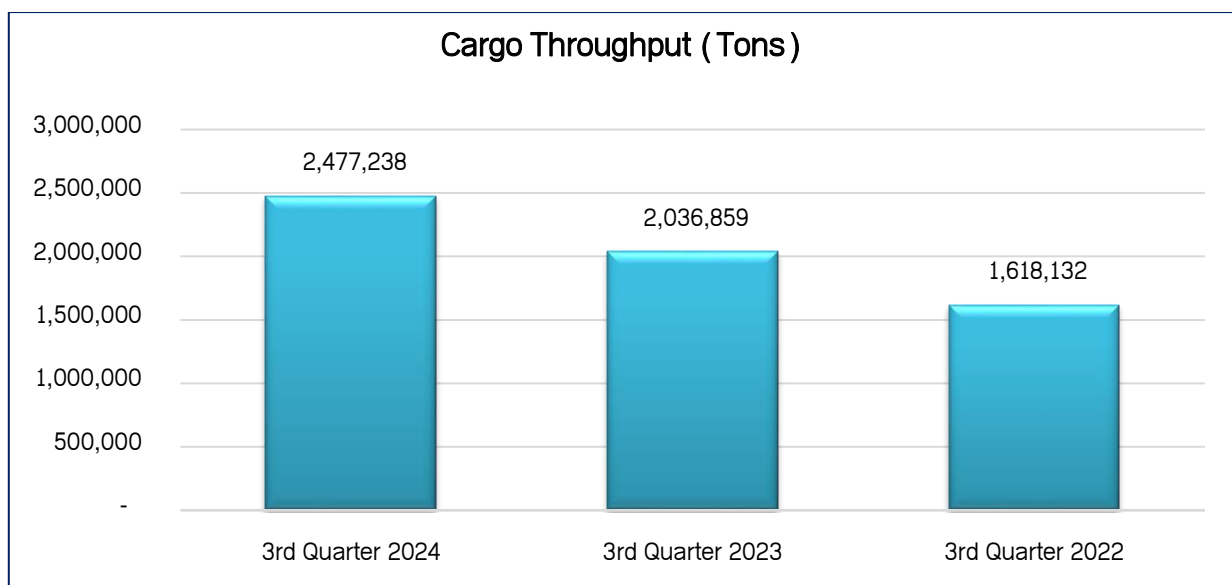
Information on Business Operation Performance

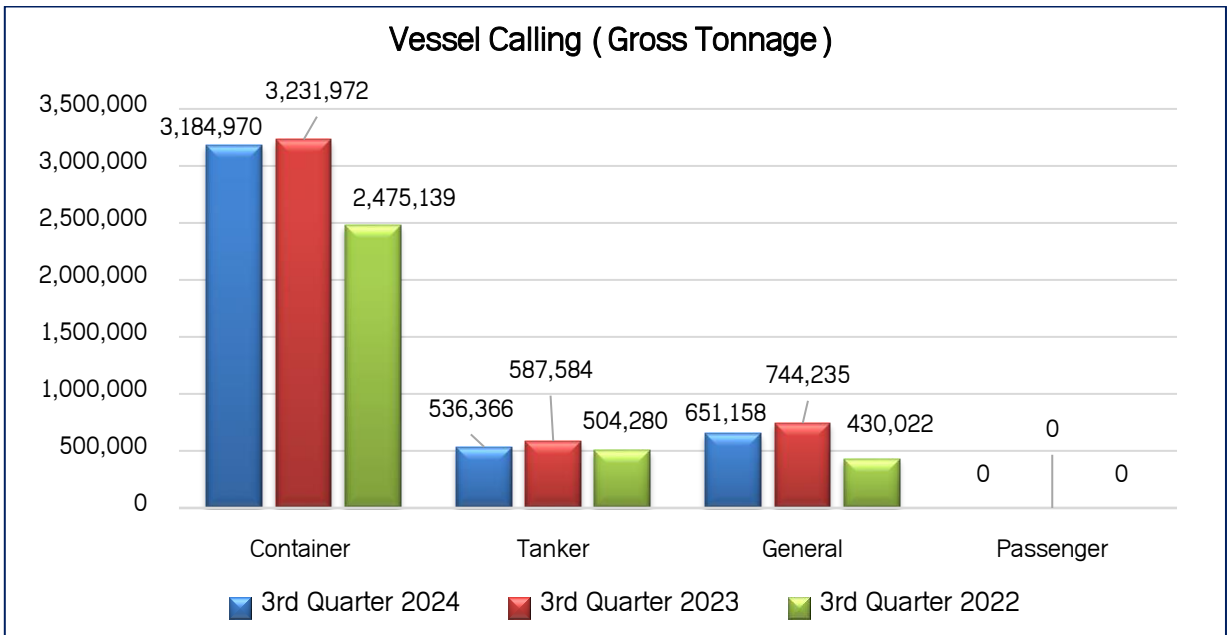
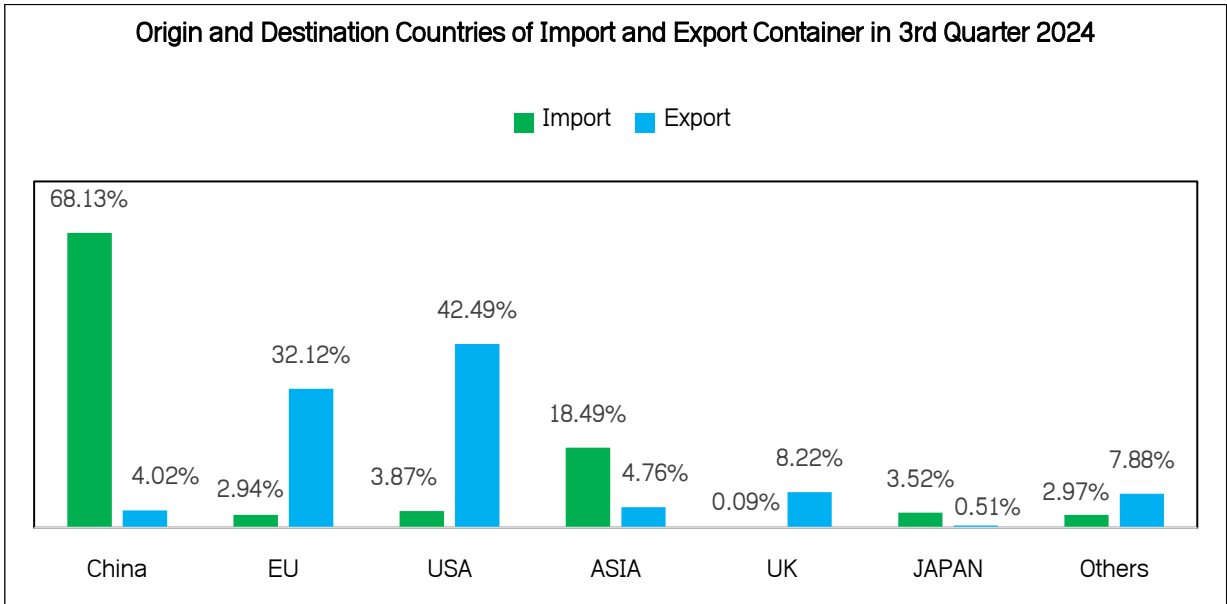
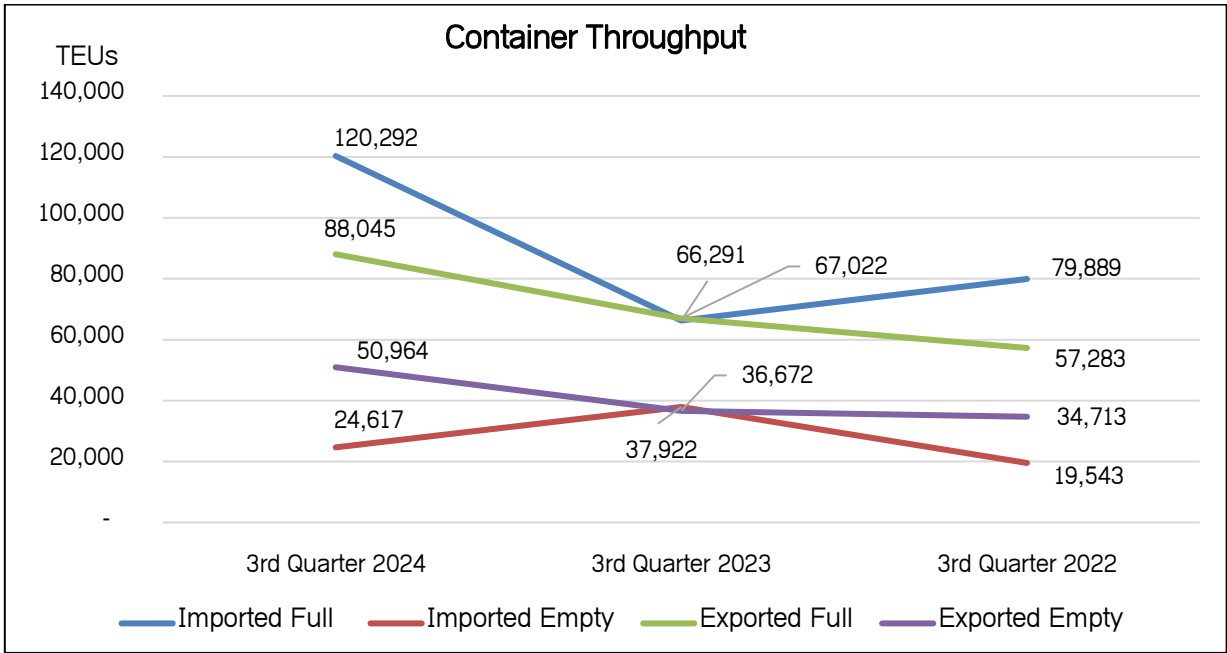


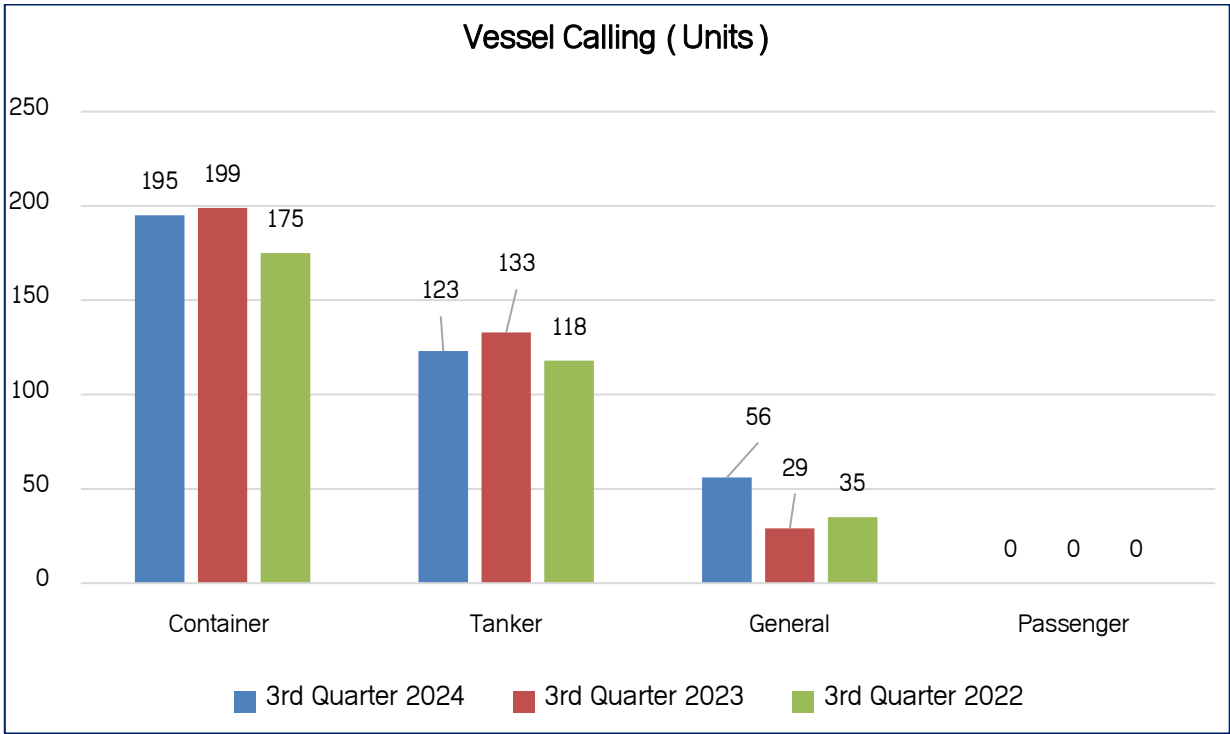
A. Business Operation Performance including business segments information

Items		Planning 2024	3rd Quarter 2024	3rd Quarter 2023	3rd Quarter 2022	Comparison	
		1	2	3	4	(2-3)/3	(2-4)/4
Gross Throughput	Tons	8,069,000	2,477,238	2,036,859	1,618,132	21.62%	53.09%
Container Cargo	–		1,872,419	1,452,795	1,188,523	28.88%	57.54%
General Cargo	–		109,589	57,747	25,565	89.77%	328.66%
Fuel	–		461,392	485,486	372,098	-4.96%	24.00%
Gas	–		33,838	40,831	31,945	-17.13%	5.93%
Imported Cargo	–	6,055,000	1,828,394	1,506,917	1,191,279	21.33%	53.48%
Container	–		1,223,809	922,903	761,670	32.60%	60.67%
General	–		604,585	584,014	429,609	3.52%	40.73%
Exported Cargo	–	2,014,000	648,844	529,942	426,853	22.44%	52.01%
Container	–		648,610	529,892	426,853	22.40%	51.95%
General	–		234	50	-	367.20%	-
Cargo Handling	–	17,612,000	5,326,582	4,418,393	2,471,818	20.55%	115.49%
Direct Transfer	–	115,000	102,784	52,248	20,249	96.72%	407.59%
Container Yard and Warehouse	–	17,497,000	5,223,798	4,366,145	2,451,568	19.64%	113.08%
Container Throughput	TEUs	823,000	283,918	207,907	191,428	36.56%	48.32%
Imported Container	–	-	144,909	104,213	99,432	39.05%	45.74%
Full Container	–		120,292	66,291	79,889	81.46%	50.57%
Empty Container	–		24,617	37,922	19,543	-35.09%	25.96%
Exported Container	–	-	139,009	103,694	91,996	34.06%	51.10%

Full Container	–		88,045	67,022	57,283	31.37%	53.70%
Empty Container	–		50,964	36,672	34,713	38.97%	46.82%
Calling Vessels	Units	1,552	374	361	328	3.60%	14.02%
	Tons	19,417,000	4,372,494	4,563,791	3,409,441	-4.19%	28.25%
Container	Units		195	199	175	-2.01%	11.43%
	Tons		3,184,970	3,231,972	2,475,139	-1.45%	28.68%
Tanker	Units		123	133	118	-7.52%	4.24%
	Tons		536,366	587,584	504,280	-8.72%	6.36%
General	Units		56	29	35	93.10%	60.00%
	Tons		651,158	744,235	430,022	-12.51%	51.42%
Passenger (Cruise Ship)	Units		-	-	-	-	-
	Tons		-	-	-	-	-
	Person		-	-	-	-	-







B. Revenue structure

Description	3 rd Quarter 2024		3 rd Quarter 2023		3 rd Quarter 2022	
	'000 riels	Percentage of total income	'000 riels	Percentage of total income	'000 riels	Percentage of total income
Stevedoring Charge	61,288,441	50.81%	47,038,234	49.58%	41,458,637	48.71%
LOLO Charge	33,413,001	27.70%	24,703,853	26.04%	24,606,617	28.91%
Port Charge for Vessel Services	19,058,099	15.80%	18,862,824	19.88%	15,578,542	18.30%
Storage (Warehouse and Yard)	4,742,605	3.93%	3,088,340	3.26%	2,544,055	2.99%
Transportation	48,762	0.04%	28,515	0.03%	1,891	0.00%
Passenger vessel	-	-	-	-	-	-
Special Economic Zone	459,085	0.38%	579,406	0.61%	513,402	0.60%
Rental fee	577,564	0.48%	458,161	0.48%	343,707	0.40%
Other revenues	1,030,024	0.85%	118,081	0.12%	70,513	0.08%
Total Revenue	120,617,581	100.00%	94,877,414	100.00%	85,117,364	100.00%



PART 3
**Financial Statements Reviewed
by the External Auditor**



Reference: 61803762/68174447

INDEPENDENT AUDITOR'S 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 30 September 2024, the interim condensed statement of comprehensive income for the three-month and nine-month periods ended 30 September 2024 and the interim condensed statements of changes in equity and cash flows for the nine-month period ended 30 September 2024 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 30 September 2024 and for the three-month and nine-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

5 November 2024

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 September 2024

	Notes	30 September 2024 <i>Unaudited</i> KHR'000	31 December 2023 <i>Audited</i> KHR'000
ASSETS			
Non-current assets			
Property and equipment	6	1,180,622,304	1,093,446,322
Investment properties	7	246,438,526	245,274,497
Intangible assets	8	1,952,159	2,837,987
		1,429,012,989	1,341,558,806
Current assets			
Inventories	9	38,377,356	34,464,331
Trade and other receivables	10	112,967,388	48,073,117
Short-term bank deposits		123,206,942	159,386,872
Cash and cash equivalents		14,634,753	19,341,814
		289,186,439	261,266,134
Total assets		1,718,199,428	1,602,824,940
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	61,702,644	49,506,094
Retained earnings		439,766,687	404,520,719
Total equity		1,019,487,394	972,044,876
LIABILITIES			
Non-current liabilities			
Loans and borrowings	14	399,323,324	328,059,610
Refundable deposits from lessees		1,015,250	1,021,250
Retention payable		1,393,864	-
Retirement benefit obligations	15	74,329,388	72,822,161
Seniority payment obligations		1,168,426	1,107,693
Deferred income		16,621,064	14,346,929
Government grants	16	44,700,507	47,111,704
Deferred tax liabilities		43,624,766	31,925,170
		582,176,589	496,394,517
Current liabilities			
Trade and other payables		59,571,688	36,943,101
Loans and borrowings	14	34,287,737	59,035,225
Retirement benefit obligations	15	5,139,024	5,068,764
Seniority payment obligations		1,225,336	127,489
Deferred income		199,801	170,345
Government grants	16	3,214,930	3,214,930
Income tax liabilities		12,896,929	29,825,693
		116,535,445	134,385,547
Total liabilities		698,712,034	630,780,064
Total equity and liabilities		1,718,199,428	1,602,824,940

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the three-month and nine-month periods ended 30 September 2024

	Notes	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
		<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
		<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Revenue					
Revenue from contracts with customers	17	118,973,927	94,255,039	327,041,565	262,895,818
Rental income	7	839,922	579,405	3,042,999	1,586,234
Government grants income	16	803,732	42,970	2,411,197	85,939
		120,617,581	94,877,414	332,495,761	264,567,991
Expenses					
Other (loss) gains – net		(76,743)	1,603,094	2,475,092	88,185,679
Salaries, wages and related expenses	18	(37,941,846)	(28,575,049)	(102,071,522)	(83,271,099)
Consumable supplies	19	(28,633,275)	(30,285,180)	(81,390,336)	(84,992,078)
Depreciation and amortization charges	20	(13,691,632)	(11,911,270)	(39,179,571)	(35,217,636)
Repairs and maintenances		(337,561)	(611,293)	(1,420,832)	(1,675,759)
Other expenses		(6,613,553)	(6,601,002)	(25,709,832)	(28,760,607)
		(87,294,610)	(76,380,700)	(247,297,001)	(145,731,500)
Operating profit		33,322,971	18,496,714	85,198,760	118,836,491
Finance (cost) income – net	21	(34,578,746)	7,907,547	(3,020,731)	26,575,297
(Loss) profit before income tax		(1,255,775)	26,404,261	82,178,029	145,411,788
Income tax expense	22	(6,582,252)	(4,406,309)	(18,928,243)	(27,478,518)
(Loss) profit for the periods		(7,838,027)	21,997,952	63,249,786	117,933,270
(Loss) profit for the periods attributable to shareholders		(7,838,027)	21,997,952	63,249,786	117,933,270
Total comprehensive (loss) income for the periods, net of tax, attributable to shareholders		(7,838,027)	21,997,952	63,249,786	117,933,270
The earnings per share attributable to shareholders of PAS during the periods are as follows:					
Basic (loss) earnings per share (KHR)	23	(91.38)	256.47	737.42	1,374.96

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the nine-month period ended 30 September 2024

	<i>Notes</i>	<i>Issued capital (Note 12) KHR'000</i>	<i>Share premium (Note 12) KHR'000</i>	<i>Other reserves (Note 13) KHR'000</i>	<i>Retained earnings KHR'000</i>	<i>Total KHR'000</i>
As at 1 January 2024 (audited)		450,302,828	67,715,235	49,506,094	404,520,719	972,044,876
Profit for the period		-	-	-	63,249,786	63,249,786
Total comprehensive income for the period		-	-	-	63,249,786	63,249,786
Transfer to reserves	13	-	-	12,196,550	(12,196,550)	-
Dividends declared and paid	24	-	-	-	(15,807,268)	(15,807,268)
As at 30 September 2024 (unaudited)		450,302,828	67,715,235	61,702,644	439,766,687	1,019,487,394
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		-	-	-	117,933,270	117,933,270
Total comprehensive income for the period		-	-	-	117,933,270	117,933,270
Transfer to reserves	13	-	-	8,415,522	(8,415,522)	-
Dividends declared and paid	24	-	-	-	(13,721,560)	(13,721,560)
As at 30 September 2023 (unaudited)		450,302,828	67,715,235	49,506,094	400,488,499	968,012,656

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF CASH FLOWS for the nine-month period ended 30 September 2024

	Notes	Nine-month period ended	
		30 September 2024	30 September 2023
		Unaudited KHR'000	Unaudited KHR'000
Operating activities			
Profit before income tax		82,178,029	145,411,788
Adjustments for:			
Finance cost (income) - net	21	3,020,731	(26,575,297)
Depreciation and amortization charges	20	39,179,571	35,217,636
Gain from disposal of assets classified as held for sale	11	-	(84,815,997)
Seniority payment obligations		4,123,327	3,176,182
Retirement benefit obligations	15	5,006,927	4,955,348
Government grants income	16	(2,411,197)	(85,939)
Provision for expected credit losses on short-term bank deposits		249,944	6,351
Reversal of impairment of trade receivables		(65,957)	(101,985)
Changes in working capital:			
Inventories		(3,913,025)	(4,489,897)
Trade and other receivables		(68,254,606)	(10,097,936)
Trade and other payables		1,675,469	(1,233,637)
Deferred income		2,303,591	1,639,268
		63,092,804	63,005,885
Income tax paid		(24,157,411)	(10,951,177)
Net cash generated from operating activities		38,935,393	52,054,708
Investing activities			
Purchases of property and equipment	6	(105,827,469)	(70,382,253)
Purchases of investment properties	7	(4,137,950)	(1,943,496)
Placements in short-term bank deposits		(16,591,540)	(161,875,109)
Proceeds from short-term bank deposits		48,748,093	107,828,054
Interest received		8,553,652	5,001,036
Proceeds from disposal of assets classified as held for sale		-	98,797,767
Net cash used in investing activities		(69,255,214)	(22,574,001)
Financing activities			
Dividends paid		(15,807,268)	(13,721,560)
Repayments of borrowings		(21,879,174)	(23,238,202)
Repayments of bank overdraft		(72,378,150)	-
Interest paid of borrowings		(7,446,511)	(7,714,687)
Interest paid of bank overdraft		(654,742)	-
Proceeds from borrowings		94,893,258	5,241,086
Proceed from bank overdraft		48,885,347	-
Net cash generated from/(used in) financing activities		25,612,760	(39,433,363)
Net decrease in cash and cash equivalents		(4,707,061)	(9,952,656)
Cash and cash equivalents at beginning of the period		19,341,814	23,586,368
Cash and cash equivalents at end of the period		14,634,753	13,633,712

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
for the three-month and nine-month periods ended 30 September 2024

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 5 November 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 nine-month periods ended 30 September 2024 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 2023, 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 nine-month periods ended 30 September 2024

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

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

The accounting policies adopted in the preparation of the interim condensed financial information is consistent with those followed in the preparation of PAS' annual financial statements as at and for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. PAS has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have any impact on the interim condensed financial statements of the PAS.

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 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 2023.

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) *Loans and 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.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and nine-month periods ended 30 September 2024

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 period. In addition, PAS also has investment properties in the Special Economic Zone (SEZ) and other locations 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 34,223,009 and KHR’000 88,070,717 were generated from PAS’ major customers, each of which contributed at least 10% to the total reportable segment revenues for the three-month and nine-month periods ended 30 September 2024, respectively.

Seasonality of operations

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

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and nine-month periods ended 30 September 2024

6. PROPERTY AND EQUIPMENT

2024 (Unaudited)

	Land	Land improvement	Building*	Technical equipment	Furniture and fittings	Computer and office equipment	Motor vehicles	Seaport equipment*	Palettes	Construction in progress	Total
	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000
Cost											
As at 1 January 2024 (Audited)	296,735,409	63,350,540	357,343,890	42,598,730	2,777,526	8,125,308	82,281,409	331,383,864	1,116,855	119,584,831	1,305,298,362
Additions	4,697,273	1,057,233	529,459	7,182,179	374,830	1,403,830	13,695,371	27,959,611	71,890	65,612,858	122,584,534
Transfers	-	9,515,096	28,962,031	8,358,702	-	-	-	61,290,675	-	(108,126,504)	-
As at 30 September 2024	301,432,682	73,922,869	386,835,380	58,139,611	3,152,356	9,529,138	95,976,780	420,634,150	1,188,745	77,071,185	1,427,882,896
Accumulated depreciation											
As at 1 January 2024 (Audited)	-	(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)
Depreciation	-	(2,655,984)	(8,136,112)	(3,864,112)	(407,710)	(1,181,683)	(4,962,486)	(14,184,069)	(16,396)	-	(35,408,552)
As at 30 September 2024	-	(15,905,652)	(68,016,686)	(26,113,811)	(2,159,531)	(7,334,160)	(27,821,095)	(98,837,525)	(1,072,132)	-	(247,260,592)
Net book value											
As at 30 September 2024	301,432,682	58,017,217	318,818,694	32,025,800	992,825	2,194,978	68,155,685	321,796,625	116,613	77,071,185	1,180,622,304

2023 (Audited)

	Land	Land improvement	Building*	Technical equipment	Furniture and fittings	Computer and office equipment	Motor vehicles	Seaport equipment*	Palettes	Construction in progress	Total
	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000
Cost											
As at 1 January 2023	296,735,409	60,368,228	349,258,058	39,742,317	2,857,109	13,187,278	60,308,594	277,554,377	1,116,855	41,445,938	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-offs	-	-	-	-	(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	1,116,855	119,584,831	1,305,298,362
Accumulated depreciation											
As at 1 January 2023	-	(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-offs	-	-	-	-	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	61,119	119,584,831	1,093,446,322

*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 in 2023 (Refer to Note 16).

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and nine-month periods ended 30 September 2024

6. PROPERTY AND EQUIPMENT (continued)

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

	<i>Nine-month period ended</i>	
	<u>30 September 2024</u>	<u>30 September 2023</u>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>
Additions (cash and non-cash) during the period (excluding capitalized borrowing cost)	121,862,997	75,649,047
Receipt of government grants (<i>Note 16</i>)	-	(5,156,339)
Increase in payable to a supplier	(16,035,528)	(110,455)
Cash used in purchase of property and equipment	<u>105,827,469</u>	<u>70,382,253</u>

The interest cost on borrowings that was capitalized on qualifying assets for the nine-month period ended 30 September 2024 was KHR'000 721,537 (30 September 2023: KHR'000 145,275).

7. INVESTMENT PROPERTIES

2024 (*Unaudited*)

	<i>Land</i>	<i>Building and land improvement</i>	<i>Construction in progress</i>	<i>Total</i>
	<u>KHR'000</u>	<u>KHR'000</u>	<u>KHR'000</u>	<u>KHR'000</u>
Cost				
As at 1 January 2024 (<i>Audited</i>)	123,780,723	169,425,167	1,359,091	294,564,981
Additions	738,182	1,214,194	2,096,844	4,049,220
As at 30 September 2024	<u>124,518,905</u>	<u>170,639,361</u>	<u>3,455,935</u>	<u>298,614,201</u>
Accumulated depreciation				
As at 1 January 2024 (<i>Audited</i>)	-	(49,290,484)	-	(49,290,484)
Depreciation	-	(2,885,191)	-	(2,885,191)
As at 30 September 2024	<u>-</u>	<u>(52,175,675)</u>	<u>-</u>	<u>(52,175,675)</u>
Net book value				
As at 30 September 2024	<u>124,518,905</u>	<u>118,463,686</u>	<u>3,455,935</u>	<u>246,438,526</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and nine-month periods ended 30 September 2024

7. INVESTMENT PROPERTIES (continued)

2023 (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 2023	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	-	(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

Cash purchases of investment properties:

	<i>Nine-month period ended</i>	
	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>
Purchases (cash and non-cash) during the period	4,049,220	1,943,496
Decrease in payable to a supplier	88,730	-
Cash used in purchase of investment properties	4,137,950	1,943,496

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>Nine-month period ended</i>	
	<i>30 September 2024</i>	<i>30 September 2023</i>	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>
Rental income	839,922	579,405	3,042,999	1,586,234
Depreciation	(972,364)	(1,688,875)	(2,885,191)	(5,049,134)
Direct operating expenses arising from investment properties that generate rental income	(790,534)	(845,299)	(2,648,188)	(2,346,631)

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and nine-month periods ended 30 September 2024

8. INTANGIBLE ASSETS

	<u>2024</u>	<u>2023</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	11,539,381
As at 30 September/31 December	11,539,381	11,539,381
Accumulated amortization		
As at 1 January (<i>Audited</i>)	(8,701,394)	(7,520,290)
Amortization	(885,828)	(1,181,104)
As at 30 September/31 December	(9,587,222)	(8,701,394)
Net book value		
As at 30 September/31 December	1,952,159	2,837,987

9. INVENTORIES

	<u>30 September 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Consumable supplies	35,080,985	30,471,721
Combustible materials	1,245,156	1,712,524
Oil and lubricant	2,146,619	2,375,490
	38,472,760	34,559,735
Allowance for impairment of inventories	(95,404)	(95,404)
	38,377,356	34,464,331

10. TRADE AND OTHER RECEIVABLES

	<u>30 September 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Trade receivables	43,138,113	43,305,278
Allowance for expected credit loss (<i>Note a</i>)	(79,941)	(145,898)
Trade receivables, net	43,058,172	43,159,380
Advances to MoPWT (<i>Note b</i>)	1,221,303	1,221,303
Advances to suppliers	68,602,166	3,606,531
Prepayments	85,747	85,903
Other receivables	69,909,216	4,913,737
	112,967,388	48,073,117

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and nine-month periods ended 30 September 2024

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>2024</u>	<u>2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
As at 1 January (<i>Audited</i>)	145,898	232,950
Reversal during the period/year	<u>(65,957)</u>	<u>(87,052)</u>
As at 30 September/31 December	<u>79,941</u>	<u>145,898</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. 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 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 (*Refer to Note 25*).

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 nine-month periods ended 30 September 2024

12. ISSUED CAPITAL AND SHARE PREMIUM

	Class A share (*)		Class B share (**)		Class C share (**)		Issued capital		Share premium		Total
	Number	KHR'000	Number	KHR'000	Number	KHR'000	Number	KHR'000	KHR'000	KHR'000	
At 30 September 2024 <i>(unaudited)</i>	364,530,861	364,530,861	64,328,975	64,328,975	21,442,992	21,442,992	450,302,828	450,302,828	67,715,235	518,018,063	
At 31 December 2023 <i>(audited)</i>	364,530,861	364,530,861	64,328,975	64,328,975	21,442,992	21,442,992	450,302,828	450,302,828	67,715,235	518,018,063	

(*) According to Article 11 of the Articles of Incorporation dated 12 April 2019 which was approved by MOC on 8 October 2019, the capital of KHR 450,302,828,000 were allocated into 364,530,861 class A shares, 64,328,975 class B shares and 21,442,992 class C 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 and class C shares are controlled by public investors. 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. Class B and class C shares have voting rights and are entitled to dividend as approved by the Board of Directors.

(**) 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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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and nine-month periods ended 30 September 2024

13. OTHER RESERVES

	<u>2024</u>	<u>2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
As at 1 January (<i>Audited</i>)	49,506,094	41,090,572
Add: General reserve	6,098,275	4,207,761
Legal reserve	6,098,275	4,207,761
As at 30 September/31 December	<u>61,702,644</u>	<u>49,506,094</u>

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

14. LOANS AND BORROWINGS

	<u>30 September 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Loans and borrowings from:		
MoEF - (JBIC) - Loan No. CP-P3 (i)	30,063,379	36,382,074
MoEF - (JBIC) - Loan No. CP-P4 (i)	79,677,897	83,189,932
MoEF - (JBIC) - Loan No. CP-P6 (i)	4,172,308	4,667,838
MoEF - (JBIC) - Loan No. CP-P8 (i)	76,436,522	81,948,057
MoEF - (JICA) - Loan No. CP-P10 (i)	137,062,549	137,275,308
MoEF - (JICA) - Loan No. CP-P21 (i)	99,696,746	13,528,501
Foreign Trade Bank of Cambodia ("FTB") - Bank overdraft (ii)	6,501,660	30,103,125
	<u>433,611,061</u>	<u>387,094,835</u>

(i) Borrowing MoEF - (JBIC) and (JICA)

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.

(ii) Foreign Trade Bank of Cambodia ("FTB")

On 15 December 2023, PAS entered into a loan agreement with FTB for an overdraft facility with credit limit of KHR'000 30,229,000 (equivalent to US\$ 7,400,000). The bank overdraft bears interest rate at 7.50% per annum. The bank overdraft is secured by PAS's short-term bank deposits with FTB of KHR'000 32,680,000 (equivalent to US\$ 8,000,000).

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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14. LOANS AND BORROWINGS (continued)

The maturity dates of these loans and borrowings are as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Current		
Within 1 year	34,287,737	59,035,225
Non-current		
Between 1 and 2 years	26,364,428	26,815,738
Between 2 and 5 years	79,093,285	80,447,215
More than 5 years	293,865,611	220,796,657
	399,323,324	328,059,610
	433,611,061	387,094,835

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.

The carrying amounts of loans and borrowings approximate to the estimated fair values due as these items are not materially sensitive to the shift in market interest rates.

Loans and borrowings denominated in currencies other than functional currency are as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Japanese yen (JPY)	347,431,504	273,801,778
US\$	86,179,557	113,293,057
	433,611,061	387,094,835

The interest rates per annum are as follows:

	<u>30 September 2024</u>	<u>31 December 2023</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)
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15. RETIREMENT BENEFIT OBLIGATIONS

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

	<u>30 September 2024</u>	<u>31 December 2023</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>79,468,412</u>	<u>77,890,925</u>

The retirement benefit obligations as at end of 30 September 2024 and 31 December 2023 above are unfunded.

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

	<u>2024</u>	<u>2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
As at 1 January (<i>Audited</i>)	77,890,925	76,038,416
Current service costs	1,363,566	1,811,492
Finance cost	3,643,361	4,795,639
Benefits paid	(3,429,440)	(4,754,622)
As at 30 September/31 December	<u>79,468,412</u>	<u>77,890,925</u>
Current	5,139,024	5,068,764
Non-current	74,329,388	72,822,161
	<u>79,468,412</u>	<u>77,890,925</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>Nine-month period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Current service cost	454,522	452,873	1,363,566	1,358,619
Interest expense	1,214,454	1,198,909	3,643,361	3,596,729
	<u>1,668,976</u>	<u>1,651,782</u>	<u>5,006,927</u>	<u>4,955,348</u>

The principal actuarial assumptions are as follows:

	<u>2024</u>	<u>2023</u>
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

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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16. GOVERNMENT GRANTS

	<u>2024</u>	<u>2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
As at 1 January (<i>Audited</i>)	50,326,634	-
Received during the period/year	-	50,802,112
Released to statement of comprehensive income during the period/year	(2,411,197)	(475,478)
As at 30 September/31 December	<u>47,915,437</u>	<u>50,326,634</u>
Current	3,214,930	3,214,930
Non-current	44,700,507	47,111,704
As at 30 September/31 December	<u>47,915,437</u>	<u>50,326,634</u>

The following amount have been recognized in the interim condensed statement of comprehensive income relevant to government grants income:

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Government grants income	<u>803,732</u>	<u>42,970</u>	<u>2,411,197</u>	<u>85,939</u>

On 10 February 2023, PAS received the building construction of container freight station with construction value of KHR'000 5,156,339 (equivalent to US\$ 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 two 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 grants.

According to 'exchange note' between the Royal Government of Cambodia ("the Recipient") and the Government of Japan dated 16 December 2021, the products and/or services given under the grants are maintained and used properly and effectively for the implementation of the Economic and Social Development Programme and are not for military purposes. Furthermore, the products and/or the services under the grant are utilized, in principle, by end-users including the Recipient itself, for non-commercial purposes.

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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>Nine-month period ended</i>	
	<i>30 September 2024</i>	<i>30 September 2023</i>	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>
Stevedoring charges	61,288,441	47,038,234	163,695,731	128,289,300
LO-LO and container storage	38,155,606	27,792,193	105,210,223	79,172,199
Port due/charge services	19,058,099	18,862,824	56,624,524	53,755,234
Others	471,781	561,788	1,511,087	1,679,085
	118,973,927	94,255,039	327,041,565	262,895,818

Timing of revenue recognition:

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30 September 2024</i>	<i>30 September 2023</i>	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>
At a point in time	114,034,595	90,708,539	311,412,955	251,607,073
Over time	4,939,332	3,546,500	15,628,610	11,288,745
	118,973,927	94,255,039	327,041,565	262,895,818

18. SALARIES, WAGES AND RELATED EXPENSES

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30 September 2024</i>	<i>30 September 2023</i>	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>
Employee salaries	25,331,573	19,157,604	67,508,342	54,097,720
Bonuses	7,456,363	4,967,128	18,615,174	14,971,865
Retirement benefit expenses	1,668,976	1,651,782	5,006,927	4,955,348
Seniority benefit	1,216,987	876,581	4,123,327	3,176,182
Directors' remuneration	349,200	349,200	1,047,600	1,047,600
Social security	394,954	410,393	1,102,305	1,085,686
Wages for contractors	30,755	39,915	93,085	141,245
Others	1,493,038	1,122,446	4,574,762	3,795,453
	37,941,846	28,575,049	102,071,522	83,271,099

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19. CONSUMABLE SUPPLIES

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Combustible expenses	11,890,536	11,884,951	35,894,664	32,038,775
Spare parts	9,089,227	11,310,321	23,224,611	37,281,413
Warehouse supplies	4,093,969	3,701,341	14,579,401	8,576,964
Oil and lubricant	1,313,676	913,768	3,499,236	2,514,053
Office supplies	1,101,112	1,161,378	2,797,301	2,783,084
Other consumables	1,144,755	1,313,421	1,395,123	1,797,789
	28,633,275	30,285,180	81,390,336	84,992,078

20. DEPRECIATION AND AMORTIZATION CHARGES

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Property and equipment (Note 6)	12,423,992	9,927,119	35,408,552	29,282,674
Investment properties (Note 7)	972,364	1,688,875	2,885,191	5,049,134
Intangible assets (Note 8)	295,276	295,276	885,828	885,828
	13,691,632	11,911,270	39,179,571	35,217,636

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21. FINANCE (COST) INCOME - NET

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Finance income:				
Interest income on bank deposits (<i>Note a</i>)	1,705,921	2,164,115	5,601,983	5,827,688
Exchange gains on foreign currency borrowings (<i>Note b</i>) and others	-	7,869,288	-	27,464,692
	1,705,921	10,033,403	5,601,983	33,292,380
Finance costs:				
Interest expenses on borrowings from MoEF (<i>Note c</i>)	(2,163,879)	(2,125,856)	(6,004,870)	(6,717,083)
Interest expenses on loan from FTB (<i>Note c</i>)	(94,428)	-	(659,069)	-
Exchange loss on foreign currency borrowings (<i>Note b</i>) and others	(34,026,360)	-	(1,958,775)	-
	(36,284,667)	(2,125,856)	(8,622,714)	(6,717,083)
Finance (cost) income - net	(34,578,746)	7,907,547	(3,020,731)	26,575,297

(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.

	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>	<i>2023</i>	<i>2022</i>
JPY/KHR	28.52	29.135	27.73	30.945
US\$/KHR	4,061	4,085	4,122	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 25*), and the interest charges on loan obtained from FTB for overdraft facility (*Notes 14*).

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22. INCOME TAX EXPENSE

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

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

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

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

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Income tax expense recognized in profit for the periods				
Current income tax	2,885,468	3,703,204	14,075,513	23,562,928
Over provision of income tax from prior year	(6,846,866)	-	(6,846,866)	-
Deferred income tax	10,543,650	703,105	11,699,596	3,915,590
	6,582,252	4,406,309	18,928,243	27,478,518

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23. (LOSS) EARNINGS PER SHARE

(i) Basic (loss) earnings per share

Basic (loss) 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>Nine-month period ended</i>	
	<i>30 September 2024</i>	<i>30 September 2023</i>	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>
(Loss) profit attributable to shareholders	(7,838,027)	21,997,952	63,249,786	117,933,270
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic (loss) earnings per share (KHR)	(91.38)	256.47	737.42	1,374.96

(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 21 June 2024 and 9 June 2023, the Board of Directors approved to distribute the dividends in respect of profit of the financial year ended 31 December 2023 and 31 December 2022, respectively, as follows:

	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>
Class B shares	5,000,000	3,986,442
Class C shares	10,807,268	9,735,118
	15,807,268	13,721,560

As at 30 September 2024, dividends declared for the financial year ended 31 December 2023 and 31 December 2022 were fully paid.

25. RELATED PARTY TRANSACTIONS

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

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and nine-month periods ended 30 September 2024

25. RELATED PARTY TRANSACTIONS (continued)

(a) Related party balances

(i) Amount due to MoEF

	<u>30 September 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Borrowings from:		
MoEF - (JICA) (Note 14)	236,759,295	150,803,809
MoEF - (JBIC) (Note 14)	190,350,106	206,187,901
	<u>427,109,401</u>	<u>356,991,710</u>

(ii) Amount due from MoPWT

	<u>30 September 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Advances to MoPWT (Note 10)	<u>1,221,303</u>	<u>1,221,303</u>

(b) Related party transactions

	<u>Three-month period ended</u>		<u>Nine-month period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</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)	2,163,879	2,125,856	6,004,870	6,717,083
Capitalized interest costs (Note 6)	352,011	50,514	721,537	145,275
Drawdowns on borrowings from MoEF	21,808,514	4,841,302	94,893,258	5,241,086
Principal repayments on borrowing to MoEF	(8,511,866)	(9,348,711)	(21,879,173)	(23,238,202)
Interest repayments on borrowing to MoEF	(3,224,618)	(2,847,760)	(7,446,511)	(7,714,687)
Advance settlement from MoPWT (Note 10)	-	-	-	6,000,000

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and nine-month periods ended 30 September 2024

25. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

Key management compensation for the three-month and nine-month periods ended are as follows:

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30 September 2024</i>	<i>30 September 2023</i>	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>
Board of Directors Fees and related expenses	349,200	349,200	1,047,600	1,047,600
Key management personnel				
Salaries and other expenses	725,630	447,521	3,051,852	2,595,509
Retirement benefit expenses (*)	33,187	12,307	173,831	175,559

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

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

26. COMMITMENTS

As at 30 September 2024, PAS had outstanding capital expenditure commitments amounting to KHR'000 674,340,003 for its purchases of construction services, property and equipment (31 December 2023: KHR'000 59,309,488).

27. 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 3rd quarter 2024 report.

For this 3rd quarter 2024, the volume of PAS's container throughput increased by 76,011 TEUs equivalent to 36.56% compared to 3rd quarter 2023, and Gross cargoes throughput increased by 21.62% equivalent to 440,378 tons. Among gross cargoes throughput, container in tons increased 28.88% equivalent to 419,624 tons, and general cargoes increased 51,842 tons equivalent to 89.77%, as for fuels decreased by 4.96% equal to 24,095 tons, also gas decreased by 17.13% equivalent to 6,992 tons. Moreover, PAS's calling vessel increased by 3.60% equal to 13 vessels, yet gross tonnages decreased by 4.19% equal to 191,297 tons compared to 3rd quarter 2023.

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 3rd quarter 2024 and 2023 as shown in Part 3 of this 3rd quarter 2024 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 30th Sep 2024 compared to the period ended 30th Sep 2023

Description	3 rd Quarter 2024	3 rd Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Revenue	120,617,581	94,877,414	25,740,167	27.13%

For this 3rd quarter 2024, PAS's income increased by 25,740,167,000 Riels equivalent to 27.13% increased from 94,877,414,000 Riels in 3rd quarter 2023 to 120,617,581,000 Riels in 3rd quarter 2024. This increase in income was mostly derived from Stevedoring Charges, LOLO Charge, 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 3rd Quarter 2024 and 3rd Quarter 2023

Description	3 rd Quarter 2024		3 rd Quarter 2023	
	'000 riels	Percentage of total income	'000 riels	Percentage of total income
Stevedoring Charge	61,288,441	50.81%	47,038,234	49.58%
LOLO Charge	33,413,001	27.70%	24,703,853	26.04%
Port Charge for Vessel Services	19,058,099	15.80%	18,862,824	19.88%
Storage (Warehouse and Yard)	4,742,605	3.93%	3,088,340	3.26%
Transportation	48,762	0.04%	28,515	0.03%
Passenger vessel	0	-	0	-
Special Economic Zone	459,085	0.38%	579,406	0.61%
Rental fee	577,564	0.48%	458,161	0.48%
Other revenues	1,030,024	0.85%	118,081	0.12%
Total Revenue	120,617,581	100.00%	94,877,414	100.00%

In the 3rd quarter 2024 as well as 2023, there were four important types of incomes which 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 30th Sep 2024 compared to the period ended 30th Sep 2023

Description	3rd Quarter 2024	3rd Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Stevedoring Charge	61,288,441	47,038,234	14,250,207	30.29%
LOLO Charge	33,413,001	24,703,853	8,709,148	35.25%
Port Charge for Vessel Services	19,058,099	18,862,824	195,275	1.04%
Storage (Warehouse and Yard)	4,742,605	3,088,340	1,654,265	53.56%

The income from Stevedoring charge increased approximately by 30.29% equivalent to 14,250,207,000 Riels, and LOLO charge increased by 35.25% equivalent to 8,709,148,000 Riels comparing between 3rd quarter 2024 and 3rd quarter 2023. These increases resulted by the increase of container throughput with the volume of 76,011 TEUs equivalent to 36.56% for this 3rd quarter 2024.

The income derived from this port charge for vessel services was depended on the number of vessels and tonnage throughput of PAS. For this 3rd quarter of 2024, the number of vessels calling to PAS increased by 13 vessels equal to 3.60%, yet tonnage throughput decreased by 4.19% equal to 191,297 tons. Thus, the income on Port charge for vessel service slightly increased from 18,862,824,000 Riels in 3rd quarter 2023 to 19,058,099,000 Riels in 3rd quarter 2024, increased by 1.04% equal to 195,275,000 Riels. This is because in the 3rd quarter 2024, the general vessels increased by 93.10% equal to 27 vessels if compared to the same period in 2023.

The income from storage, warehouse, and yard increased by 1,654,265,000 Riels equivalent to 53.56% compared between 3rd quarter 2024 with the income amount of 4,742,605,000 Riels and 3rd quarter 2023 with amount of 3,088,340,000 Riels. The reason for this increase was caused by the increasing in container cargoes and cargoes throughput if compared to the same period in 2023.

2. Gross Profit Margin Analysis

PAS had prepared its resulting reports in the form of 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/(loss) 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, and other gain /(loss)-net as follows:

For the period ended 30th Sep 2024 compared to the period ended 30th Sep 2023

Description	3rd Quarter 2024	3rd Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Revenue	120,617,581	94,877,414	25,740,168	27.13%
Consumable Supplies	(28,633,275)	(30,285,180)	(1,651,905)	-5.45%
Salaries, Wages and related expenses	(37,941,846)	(28,575,049)	9,366,797	32.78%
Depreciation and Amortisation charge	(13,691,632)	(11,911,270)	1,780,362	14.95%
Repairs and Maintenances	(337,561)	(611,293)	(273,732)	-44.78%
Other expenses	(6,613,553)	(6,601,002)	12,551	0.19%
Other gain /(loss)-net	(76,743)	1,603,094	(1,679,837)	-104.79%
Finance income/(cost)-net	(34,578,746)	7,907,547	(42,486,293)	-537.29%
Profit/(loss) before income tax	(1,255,775)	26,404,261	(27,660,035)	-104.76%

For the 3rd quarter 2024, PAS's expenses on Consumable Supplies amounted to 28,633,275,000 Riels decreased by 1,651,905,000 Riels equivalent to 5.45% compared to the 3rd quarter of 2023 with the expense amounted of 30,285,180,000 Riels. The main factor that caused such decrease was due to the spare parts expenses decreased by 19.64% equivalent to 9,089,227,000 Riels in this 3rd quarter 2024.

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 30.29% and LOLO incomes increased by 35.25% in this 3rd quarter 2024. Moreover, the expense on Salary, wages, and other related expenses had increased by 32.78% equivalent to 9,366,797,000 Riels compared to 3rd quarter 2023 with the expense amount of 28,575,049,000 Riels and 37,941,846,000 Riels in 3rd quarter 2024. The main factors of the increase on employee salaries expenses which increased by 32.23% equal to 6,173,969,000 Riels, also the bonuses expenses which increased approximately 50.11% equal to 2,489,235,000 Riels if compared to 3rd quarter 2023.

The expense on depreciation and amortization included property, equipment, and intangible asset in 3rd quarter 2024 amounted to 13,691,632,000 Riels increased by 1,780,362,000 Riels equivalent to 14.95% compared to that of 3rd quarter 2023 with the expense amount of 11,911,270,000 Riels. The factor that caused such an increase had resulted from the expense on depreciation of property and equipment which increased by 2,496,873,000 Riels equivalent to 25.15%.

The expense on repair and maintenance decreased by 273,732,000 Riels equal to 44.78%, the total expense of repair and maintenance in 3rd quarter 2023 was 611,293,000 Riels and 337,561,000 Riels in 3rd quarter 2024.

The Other expenses increased by 0.19% equivalent to 12,551,000 Riels, which increased from 6,601,002,000 Riels in 3rd quarter 2023 to 6,613,553,000 Riels in 3rd quarter 2024. The main reasons that caused the increased of other expenses were the increased in professional and related costs expenses which increased by 516.09% equal to 566,285,000 Riels and the increased of utilities expenses by 52.75% equivalent to 545,149,000 Riels in this 3rd quarter 2024.

Other gain /(loss)-net refers to Realized Foreign Exchange Gain-Loss and the losses from realized foreign exchange in 3rd quarter 2024 with the amount of 76,743,000 Riels decreased by 104.79% equivalent to 1,679,837,000 Riels if compared to 3rd quarter 2023 with the gains amount of 1,603,094,000 Riels.

Finance income/(cost)-net refers to Unrealized Foreign Exchange Gain-Loss, for the 3rd quarter 2024, there was an expense of 34,578,746,000 Riels decreased the Finance expenses by 537.29% equivalent to 42,486,293,000 Riels compared to the 3rd quarter 2023 with the

Finance income of 7,907,547,000 Riels. The main factor of this change in Finance income/(Costs)-net was because in 3rd quarter 2024, there was the net losses unrealized foreign exchange currency (Japanese Yen) amounted to 34,026,360,000 Riels, if compared to 3rd quarter 2023 with the net gain unrealized foreign exchange currency of 7,869,288,000 Riels.

In conclusion, PAS's loss before income tax in 3rd quarter 2024 is 1,255,775,000 Riels decreased by 27,660,035,000 Riels equivalent to 104.76% if compared to 3rd quarter 2023 with the profit before income tax amount of 26,404,261,000 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 30th Sep 2024 compared to the period ended 30th Sep 2023

Description	3 rd Quarter 2024	3 rd Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Profit/(loss) before income tax (A)	(1,255,775)	26,404,261	(27,660,035)	-104.76%
Income tax expense (B)	(6,582,252)	(4,406,309)	2,175,943	49.38%
Profit/(loss) for the period	(7,838,027)	21,997,952	(29,835,978)	-135.63%
Remesurement of retirement benefit obligations	-	-		
Total comprehensive income/(loss) for the period	(7,838,027)	21,997,952	(29,835,978)	-135.63%
Effective Tax Rate (B)/(A)	-524.16%	16.69%		

PAS has loss after tax with the equivalent amount 7,838,027,000 Riels in the 3rd quarter 2024 and profit after tax of 21,997,952,000 Riels in the 3rd quarter 2023 with the decreased loss after income tax amount of 29,835,978,000 Riels equivalent to 135.63%. The main factors that caused the loss after tax to be decreased is due to the losses from unrealized foreign exchange rate(Yen Japan) compared to the same period of 2023.

The Effective tax rate decreased from 16.69% in 3rd quarter 2023 to (524.16) % in 3rd quarter 2024, because of a decrease of loss before income tax in 3rd quarter 2024.

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 3.2% for year 2024, while Cambodia's economy will growth around 5.8%, 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 3rd quarter 2024, 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 3rd quarter of 2024, 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 after the relief from the epidemic covid19. 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 modifications in every period of the financial report. For this 3rd quarter 2024, 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 5.8%, while the world economy growth with the expected rate of 3.2% (IMF) for year 2024. However, there might be a big impact on the market's demand and supply due to the current war between Russia-Ukraine and the import and export to China due to the current lockdown of zero covid policy.

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 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 must 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 receiving 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 3rd quarter of 2024, and the main factor bolstering up the increase of revenue is the rise of ships and volume 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 3rd quarter 2024, 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 3rd quarter of 2024, there is other necessary information for the protection of investors as below:

- After reviewed and discussed, the board members agreed on the report of the Audit Committee and the Risk Management Committee. Regarding the inspection and evaluation on the implementation of the business plan and investment expenditure in 2023, as well as to verify the status of the inventory listing of PAS, the board members assigned the State Controller of PAS to collaborate with the responsible personnel in accordance with the contents of the letter No. 656 S.J.N. dated 17 May 2024 of the Office of the Council of Ministers.
- After reviewed and discussed, the board members approved the progress report on the ongoing container port development project (1. The 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), and the preparation of a master plan for the future of Sihanoukville Autonomous Port.
- After reviewed and discussed, the board members approved the report on the joint venture of Sihanoukville Autonomous Port with Phnom Penh Autonomous Port and Funan Techo Canal Investment Co., Ltd. to establish a special purpose company under the name "Funan Techo Inland Waterways and Logistics Co., Ltd." in the amount of approximately 10 million US dollars.
- After reviewed and discussed, the board members approved the report summarizing the business performance of the second quarter of 2024.
- After discussion, the board members approved the financial statements for the second quarter of 2024, which was reviewed by the independent audit firm Ernst & Young (Cambodia) Ltd (Financial Performance Review).
- After reviewed and discussed, the board members was pleased and thankful for the high presence of Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia, who always took his valuable time to preside over and requested PAS to hold the inauguration ceremony of the 253-meter-long container port, which was modified from the general cargo terminal and the installation of two quay cranes (QC) and six rubber tyred gantry crane (RTGs) on September 12, 2024 for celebration.
- After reviewed and discussed, the board members approved the contract between PAS and HUALE STEEL (Cambodia) Co., Ltd. to lease 88,000 square meters of land in Sihanoukville Port Special Economic Zone (SPSEZ) at a price of \$ 55 per square meters for 50 years with payment for 4 years from 2025 to 2028.

Signature of Directors of Sihanoukville Autonomous Port

Date: 12th November 2024

Read and Approved



Signature

LOU KIM CHHUN

Chairman



Sihanoukville Autonomous port



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