



KINGDOM OF CAMBODIA
NATION RELIGION KING

Sihanoukville Autonomous port

Second Quarterly

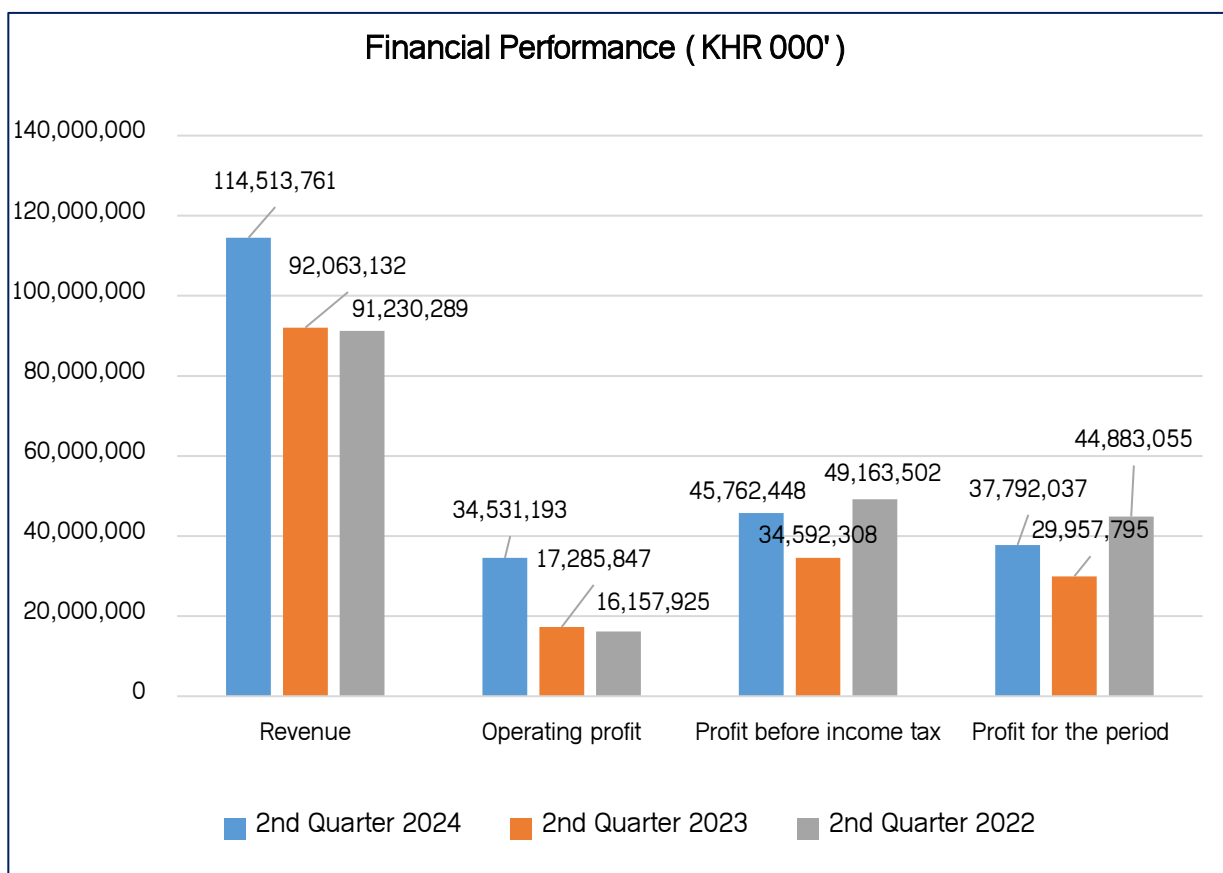
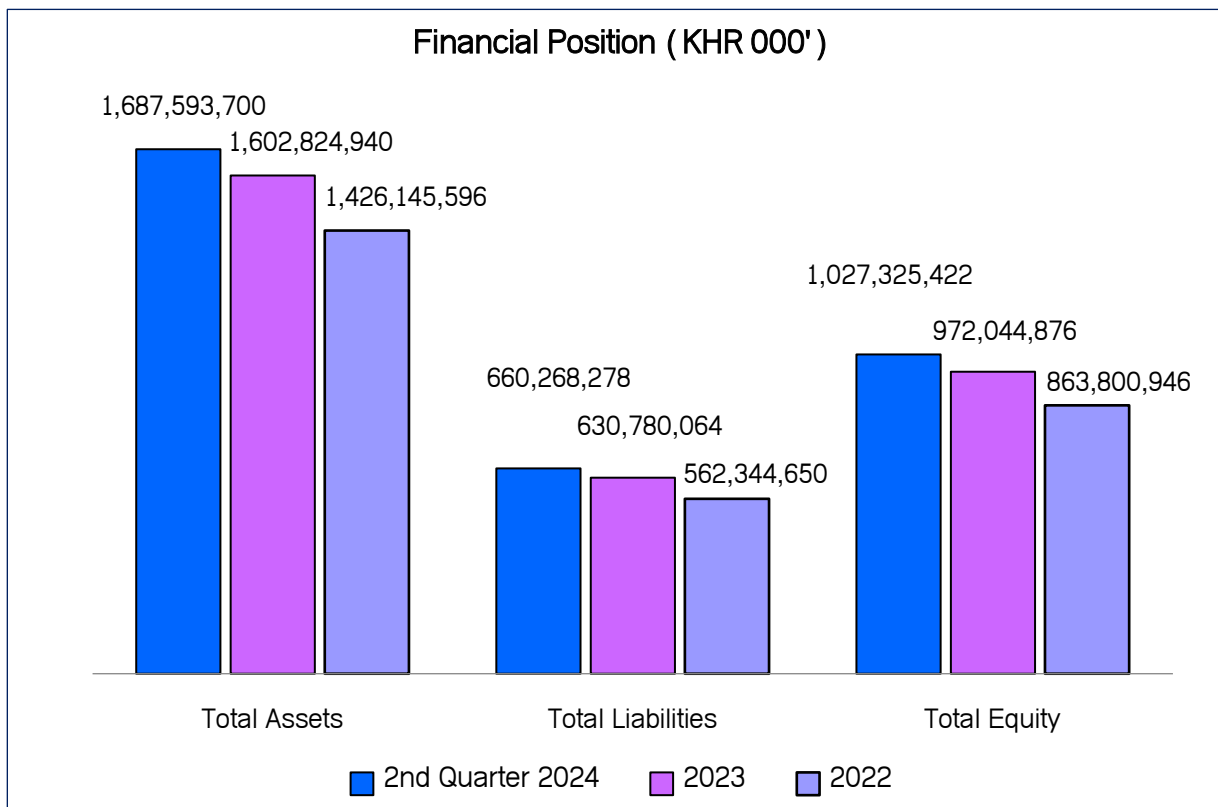
Report 2024



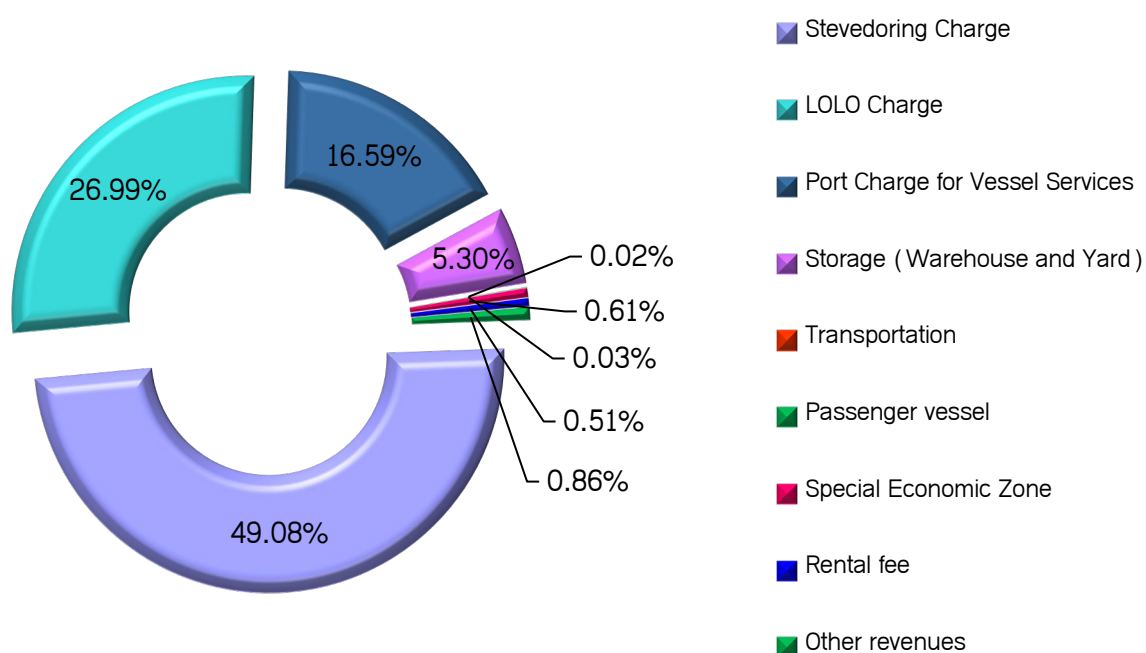
Financial Highlight

Financial Position		2 nd Quarter 2024	2023	2022
		KHR 000'	KHR 000'	KHR 000'
Total Assets		1,687,593,700	1,602,824,940	1,426,145,596
Total Liabilities		660,268,278	630,780,064	562,344,650
Total Shareholders' Equity		1,027,325,422	972,044,876	863,800,946
Profit/(Loss)		2 nd Quarter 2024	2 nd Quarter 2023	2 nd Quarter 2022
		KHR 000'	KHR 000'	KHR 000'
Total Revenues		114,513,761	92,063,132	91,230,289
Profit/(Loss) before Tax		45,762,448	34,592,308	49,163,502
Profit/(Loss) after Tax		37,792,037	29,957,795	44,883,055
Total Comprehensive Income		37,792,037	29,957,795	56,741,895
Financial Ratios		2 nd Quarter 2024	2023	2022
Solvency Ratio		7.67%	26.92%	23.09%
Liquidity Ratio	Current Ratio	2.42	1.94	2.62
	Quick Ratio	2.14	1.69	2.25
		2 nd Quarter 20204	2 nd Quarter 2023	2 nd Quarter 2022
Profitability Ratio	Return on Assets	2.24%	2.01%	3.12%
	Return on Equity	3.68%	3.17%	5.23%
	Gross Profit Margin	30.15%	18.78%	17.71%
	Profit Margin	33.00%	32.54%	49.20%
	Earnings per share	440.61	349.27	523.28
Interest Coverage Ratio		24.93	16.51	20.96

Financial Summary Charts 2nd Quarter 2024



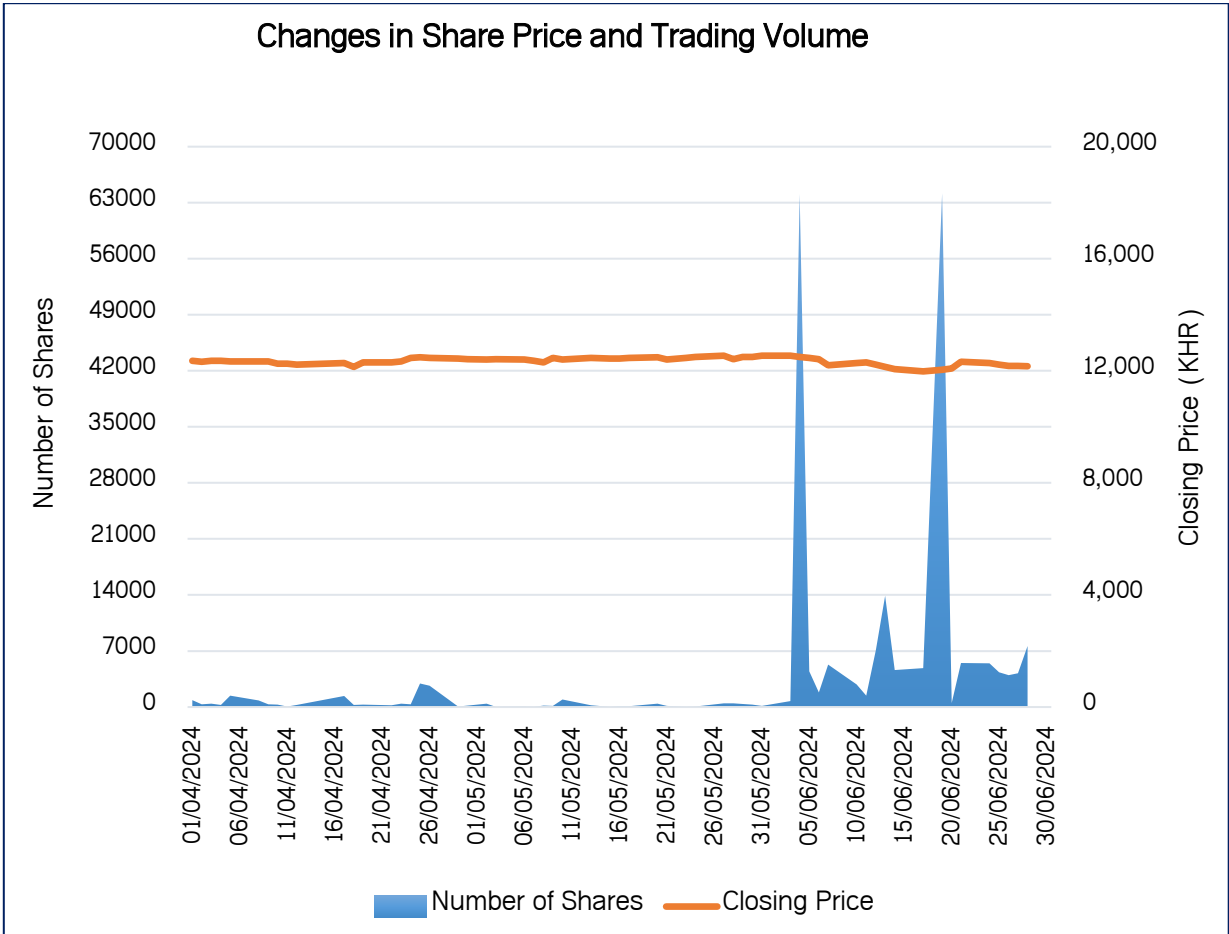
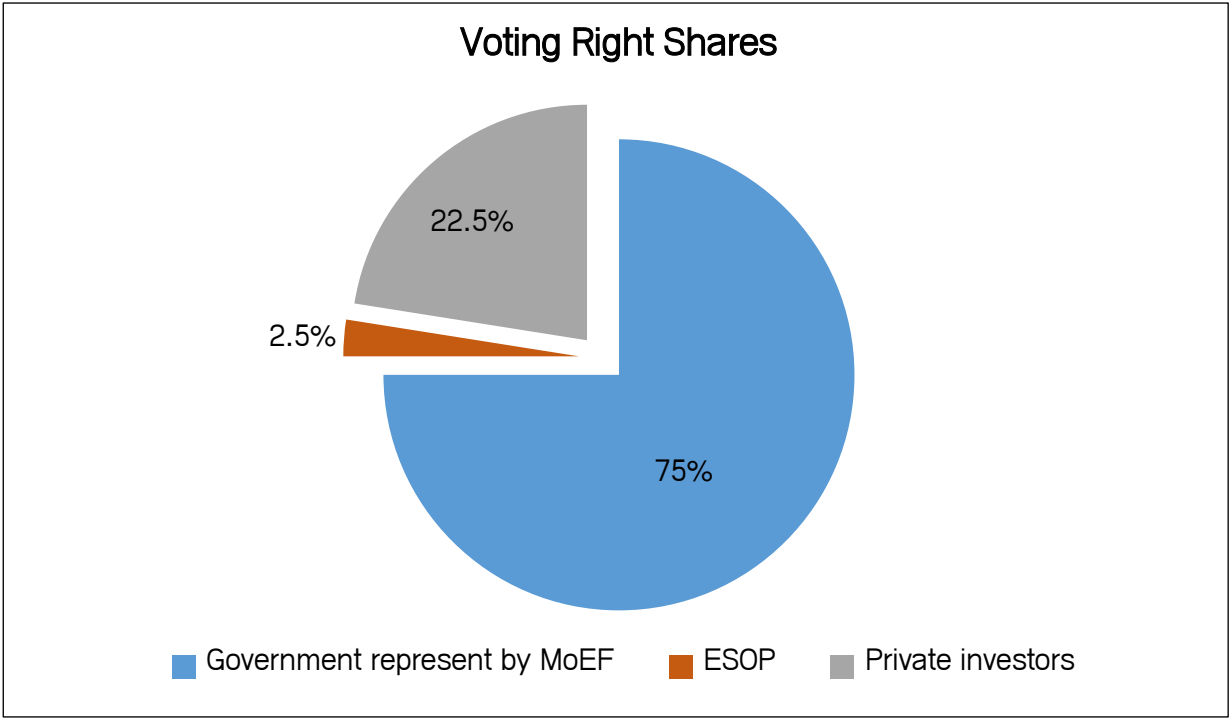
Type of Revenues 2nd Quarter 2024



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 2nd quarter, 2024 for the period ended 30th June 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 114,513,761,000 Riels and a net profit of 37,792,037,000 Riels in this 2nd quarter 2024. The revenue increased by 22,450,629,000 Riels equal to 24.39% compared to the same period of 2023, while the net profit after tax increased by 7,834,242,000 Riels equal to 26.15% if compared to 2nd quarter 2023. This was due to the increase in containers cargo and cargoes throughput. As a result, PAS’s earnings per share is 440.61 Riels in this 2nd quarter 2024. Furthermore, the container throughputs amounted to 259,617 TEUs, an increase of 54,310 TEUs equal to 26.45% compared to 2nd 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. With the increasing volumes of cargoes and containers throughput, PAS has renovated the new wharf (Constructed in 1969, 350m in length) to become an additional container terminal with 253m in length, which currently has only two terminals also the new container terminal is scheduled to open in September 2024. In addition, PAS has been implementing the construction of a new Container Terminal (Phase 1) with 350m in length by 14.5m depth which recently has had groundbreaking for the construction on 22nd Dec 2023 was 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. Moreover, this new Container Terminal will allow larger container vessels in the region calling to PAS which would solve the water depth constraints for the port. Also, the Ocean Freight Cost would be like neighboring countries and the region which would contribute to trade facilitation and the development of Cambodian socio economy. The project is expected to be completed by mid-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 2nd Quarter 2024, the Board of Directors had conducted one meeting and achieved the following works:

The 12th Meeting of the Board of Directors in its 8th Mandate on 16th May 2024

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

- After reviewed and discussed, the board members approved the report of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee, which raised and approved the candidacy for submission to the 7th General Assembly of shareholders for election as a member of the Board of Directors of PAS in the ninth mandate as follows:

➤ 4 Candidates for independent director:

- 1- Mr. Nam Chantry
- 2- Mr. Long Pang
- 3- Mr. SUBHADEEP CHOWDHURY
- 4- Mr. HUN Monivann

➤ 2 Candidates for Non-Executive director representative of private shareholders:

- 1- Mr. KUME Hidetoshi
- 2- Mr. Prum Seng.

- After reviewed and discussed, the members of board approved the report on the progress of the ongoing container port development project (1. Project to renovate the general cargo port into a 253-meter-long container port and and 2. The new Container Terminal Development Project - Phase 1, Phase 2 and Phase 3), Master Plan for the

- Future of Sihanoukville Autonomous Port and Transshipment at the Port at Sihanoukville Autonomous Port and approved PAS to prepare a letter of notice to the two ministries in charge (Ministry of Economy and Finance and Ministry of Public Works and Transport) to request the guidance from the Royal Government to maintain the reserved area for development in accordance with the Master Plan of the Sihanoukville Autonomous Port.
- After reviewed and discussed, the members of board the report of the business results for the first quarter of 2024.
 - After discussed, the members of board approved the financial statements report for the first quarter of 2024 which were reviewed by the independent audit firm Ernst & Young (Cambodia) Ltd.
 - After reviewed and discussed the members of board approved the date, place and agenda for the 7th General Assembly of Shareholders 2024 as follows:
 - Date of the 7th General Meeting of Shareholders: June 21, 2024
 - Record Date: May 28, 2024
 - Venue: Sokha Beach Resort, Preah Sihanouk Province
 - After reviewed and discussed the members of board approved to distribute the dividend, set the record date and the payment date for the shareholders for the period 2023 as follows:
 1. Legal Reserve request to reserve 5% of the total profit equal to the total amount of 6,098,274,543 Riels
 2. The Free Reserve Fund requested to reserve 5% of the total profit equal to the total amount of 6,098,274,543 Riels.
 3. Total amount of dividends to be distributed:
 - Type "B" shareholders equal to 5,000,000,000 Riels
 - Category "C" at the rate of 8%, 9%, 10%, 11% or 12% of the IPO Price to be submitted to the 7th General Assembly for review and approval
 - Type of dividend to be distributed: Cash
 - Dividend Period: 2023
 - Total number of listed shares: 85,771,967 shares
 - Number of Class "B" shares: 64,328,975 shares
 4. Ratio of total dividend distribution for Class "B" and "C":
 - Dividend distribution ratio for Class "B": 4.10%
 - Dividend distribution ratio for Class "C": Voting results in the 7th General Meeting of Shareholders
 5. Dividends per share:
 - Dividend distribution for Class "B" per share: 77.73 Riels

- Dividend distribution for Class "C" per share: Voting results in the 7th General Meeting of Shareholders
- 6. Record Date: July 05, 2024
- 7. Payment Date: 16 July 2024.
- After reviewed and discussed, the members of board approved the lease of additional land to HUALE STEEL (Cambodia) Co., Ltd. for 88,000 square meters for 50 years at Sihanoukville Port Special Economic Zone (SPSEZ) with prices and conditions in accordance with the contract that the company has implemented with Sihanoukville Autonomous Port in the past.
- After reviewed and discussed, the members of board approved the report on the Social Fund 2023 which was raised by PAS.
- After reviewed and discussed, the members of board approved the preferential service fee of PAS for the goods of the Royal Government in 2023.
- After reviewed and discussed, the members of board approved PAS on the appointment of the Member of Board Directors, who has completed their term and has served two terms of service in Sihanoukville Autonomous Port as senior advisors for PAS.

Acknowledgement

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

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

Sihanoukville, Dated: 14th August 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.

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

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

- **Railway Container Terminal**

Apart from the above terminals, in cooperation with Royal Railway Co., Ltd, PAS has also established a railroad operational system and container yard within the port's premises so that customers or cargo owners can transport containers from PAS to Phnom Penh and vice versa. PAS has rented the land area 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 2nd quarter of 2024, **PAS** has 2 key events such as:

- On May 1st, 2024, PAS held a gathering of civil servants, staffs, and workers of PAS as well as other relevant parties on the occasion of the 138th Anniversary of International Labor Day under the high presidency of **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the Kingdom of Cambodia, which was held at the multi-purpose port of PAS.
- **PAS** had the 7th General Shareholder Meeting on 21st June 2024 which held at Sokha Beach Hotel and Resort was presided **H.E Lou Kim Chhun**, Chairman and President of the 7th General Shareholder Meeting with the result as follow:
 - PAS's Business-Operation Performance 2023
 - PAS's Financial Statement year ended 31st December 2023 (Audited)
 - PAS's Performance Target for 2024
 - Approval of Dividend Distribution to Shareholders for Fiscal year 2023.
 - Shareholders class "B" amounted to KHR 5,000,000,000.
 - Shareholders class "C" 10% of IPO price (KHR 5,040), equivalent to KHR 10,807,267,968.
 - Approval on Remuneration for Board of Directors and State controller 2024.
 - Approval on the Appointment of Independent Director and Non-Executive Director Representative of Private Shareholders for the 9th Mandate of PAS:
 - Approval for appointed Mr. Hun Monivann as Independent Director
 - Approval for appointed Mr. Hidetoshi KUME as Non-Executive Director Representative of Private Shareholders



PART 2

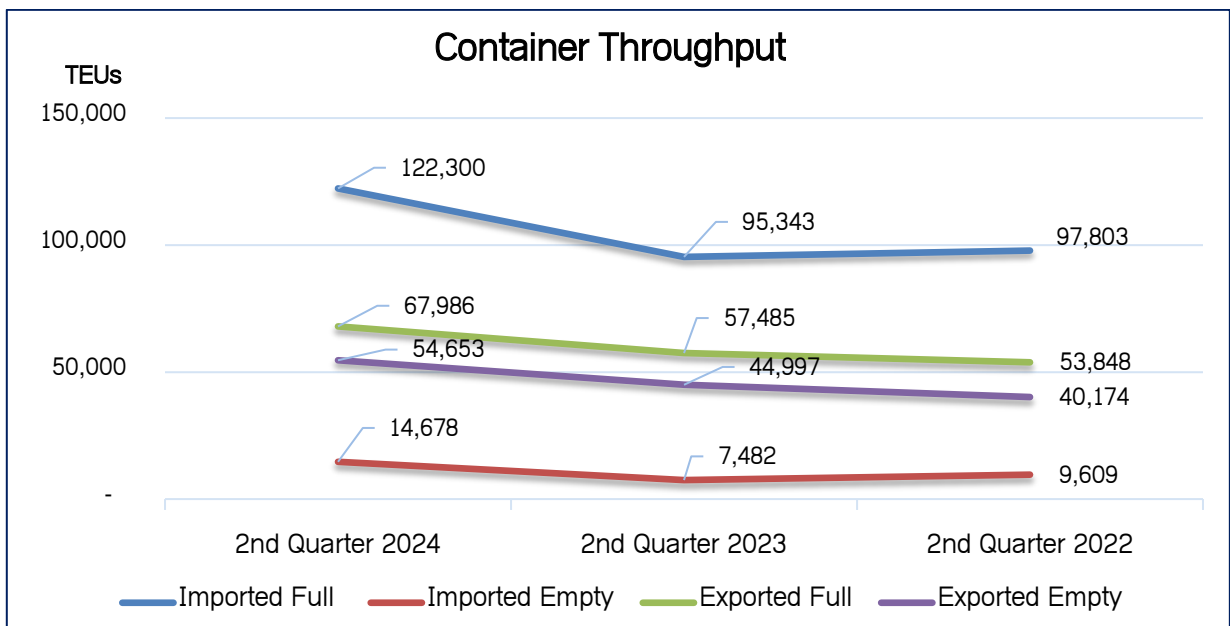
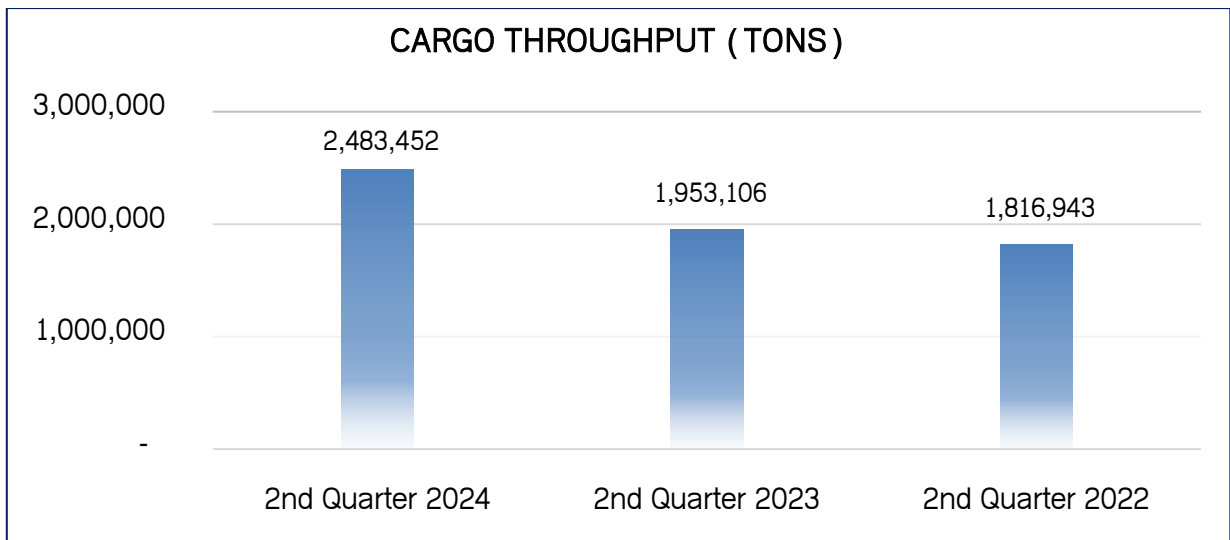
Information on Business Operation Performance

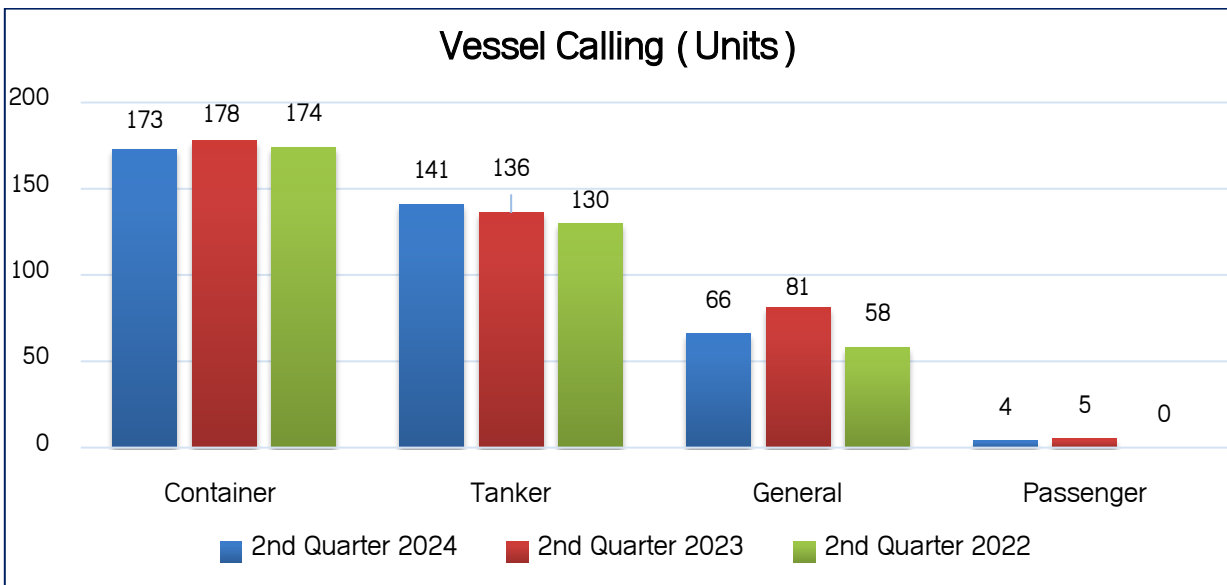
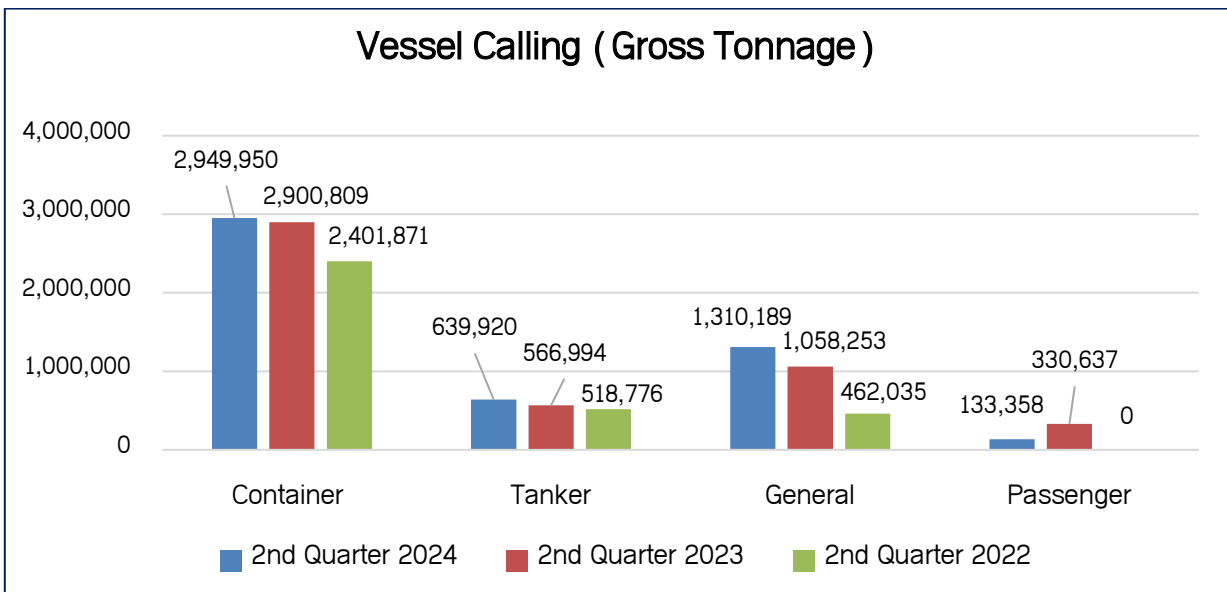
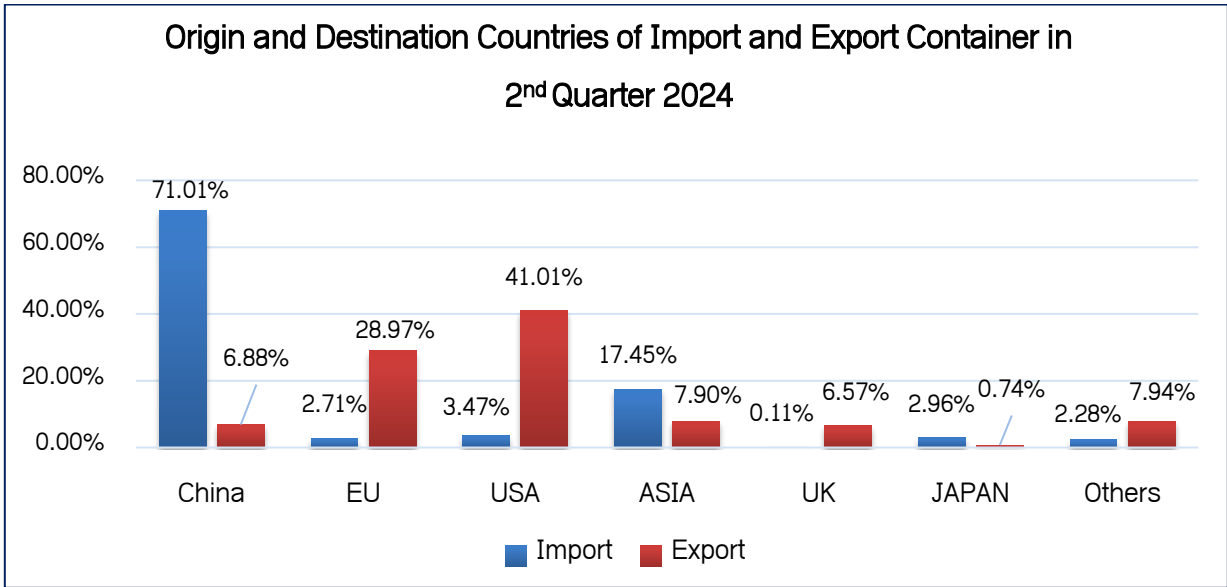


A. Business Operation Performance including business segments information

Items		Planning 2024	2 nd Quarter 2024	2 nd Quarter 2023	2 nd Quarter 2022	Comparison	
		1	2	3	4	(2-3)/3	(2-4)/4
Gross Throughput	Tons	8,069,000	2,483,452	1,953,106	1,816,943	27.15%	36.68%
Container Cargo	–		1,795,826	1,405,809	1,349,623	27.74%	33.06%
General Cargo	–		107,067	27,229	44,975	293.21%	138.06%
Fuel	–		549,208	489,259	401,842	12.25%	36.67%
Gas	–		31,351	30,810	20,503	1.76%	52.91%
Imported Cargo	–	6,055,000	1,903,566	1,474,793	1,365,698	29.07%	39.38%
Container	–		1,217,028	928,880	898,455	31.02%	35.46%
General	–		686,538	545,912	467,243	25.76%	46.93%
Exported Cargo	–	2,014,000	579,886	478,313	451,246	21.24%	28.51%
Container	–		578,798	476,929	451,169	21.36%	28.29%
General	–		1,088	1,385	77	-21.44%	1312.88%
Cargo Handling	–	17,612,000	5,359,968	4,272,095	2,749,090	25.46%	94.97%
Direct Transfer	–	115,000	86,355	20,616	40,107	318.88%	115.31%
Container Yard and Warehouse	–	17,497,000	5,273,612	4,251,479	2,708,983	24.04%	94.67%
Container Throughput	TEUs	823,000	259,617	205,307	201,434	26.45%	28.88%
Imported Container	–		136,978	102,825	107,412	33.21%	27.53%
Full Container	–		122,300	95,343	97,803	28.27%	25.05%
Empty Container	–		14,678	7,482	9,609	96.18%	52.75%
Exported Container	–		122,639	102,482	94,022	19.67%	30.44%
Full Container	–		67,986	57,485	53,848	18.27%	26.26%
Empty Container	–		54,653	44,997	40,174	21.46%	36.04%

Calling Vessels	Units	1,552	384	400	362	-4.00%	6.08%
	Tons	19,417,000	5,033,418	4,856,693	3,382,682	3.64%	48.80%
Container	Units		173	178	174	-2.81%	-0.57%
	Tons		2,949,950	2,900,809	2,401,871	1.69%	22.82%
Tanker	Units		141	136	130	3.68%	8.46%
	Tons		639,920	566,994	518,776	12.86%	23.35%
General	Units		66	81	58	-18.52%	13.79%
	Tons		1,310,189	1,058,253	462,035	23.81%	183.57%
Passenger (Cruise Ship)	Units		4	5	-	-20.00%	-
	Tons		133,358	330,637	-	-59.67%	-
	Person		1,087	4,491	-	-75.80%	-





B. Revenue structure

Description	2 nd Quarter 2024		2 nd Quarter 2023		2 nd Quarter 2022	
	'000 riels	Percentage of total income	'000 riels	Percentage of total income	'000 riels	Percentage of total income
Stevedoring Charge	56,202,072	49.08%	44,867,276	48.74%	44,680,226	48.98%
LOLO Charge	30,903,361	26.99%	24,073,153	26.15%	26,167,003	28.68%
Port Charge for Vessel Services	18,997,895	16.59%	18,101,904	19.66%	15,707,553	17.22%
Storage (Warehouse and Yard)	6,072,225	5.30%	3,788,662	4.12%	3,640,396	3.99%
Transportation	27,929	0.02%	37,556	0.04%	40,585	0.04%
Passenger vessel	31,800	0.03%	73,685	0.08%	0	0.00%
Special Economic Zone	700,676	0.61%	623,387	0.68%	542,611	0.59%
Rental fee	588,612	0.51%	373,304	0.41%	381,466	0.42%
Other revenues	989,191	0.86%	124,205	0.13%	70,448	0.08%
Total Revenue	114,513,761	100.00%	92,063,132	100.00%	91,230,289	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 June 2024, the interim condensed statements of comprehensive income, changes in equity and cash flows for the three-month and six-month periods ended 30 June 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 June 2024 and for the three-month and six-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

9 August 2024

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2024

	Notes	30 June 2024 Unaudited KHR'000	31 December 2023 Audited KHR'000
ASSETS			
Non-current assets			
Property and equipment	6	1,121,187,602	1,093,446,322
Investment properties	7	246,882,540	245,274,497
Intangible assets	8	2,247,435	2,837,987
		1,370,317,577	1,341,558,806
Current assets			
Inventories	9	36,544,567	34,464,331
Trade and other receivables	10	119,052,301	48,073,117
Short-term bank deposits		144,269,100	159,386,872
Cash and cash equivalents		17,410,155	19,341,814
		317,276,123	261,266,134
Total assets		1,687,593,700	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		447,604,715	404,520,719
Total equity		1,027,325,422	972,044,876
LIABILITIES			
Non-current liabilities			
Loans and borrowings	14	356,518,270	328,059,610
Refundable deposits from lessees		1,027,500	1,021,250
Retention payable		997,760	-
Retirement benefit obligations	15	73,835,779	72,822,161
Seniority payment obligations		1,157,545	1,107,693
Deferred income		16,891,278	14,346,929
Government grants	16	45,504,239	47,111,704
Deferred tax liabilities		33,081,116	31,925,170
		529,013,487	496,394,517
Current liabilities			
Trade and other payables		59,717,593	36,943,101
Loans and borrowings	14	26,774,190	59,035,225
Dividend payables	24	15,807,268	-
Retirement benefit obligations	15	5,115,604	5,068,764
Seniority payment obligations		2,331,191	127,489
Deferred income		233,037	170,345
Government grants	16	3,214,930	3,214,930
Income tax liabilities		18,060,978	29,825,693
		131,254,791	134,385,547
Total liabilities		660,268,278	630,780,064
Total equity and liabilities		1,687,593,700	1,602,824,940

SIHANOUKVILLE AUTONOMOUS PORT

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

	Notes	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
		<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 2023</i>
		<i>Unaudited</i> <i>KHR'000</i>	<i>Unaudited</i> <i>KHR'000</i>	<i>Unaudited</i> <i>KHR'000</i>	<i>Unaudited</i> <i>KHR'000</i>
Revenue					
Revenue from contracts with customers	17	113,009,353	91,396,776	208,795,960	168,640,779
Rental income	7	700,675	623,387	1,474,755	1,006,829
Government grants income	16	803,733	42,969	1,607,465	42,969
		114,513,761	92,063,132	211,878,180	169,690,577
Expenses					
Other gains - net		2,499,295	3,594,040	2,551,835	86,582,585
Salaries, wages and related expenses	18	(34,026,722)	(30,016,359)	(64,129,676)	(54,696,050)
Consumable supplies	19	(25,888,486)	(26,128,689)	(52,757,061)	(54,706,898)
Depreciation and amortization charges	20	(12,866,582)	(11,738,020)	(25,487,939)	(23,306,366)
Repairs and maintenances		(498,599)	(610,024)	(1,083,271)	(1,064,466)
Other expenses		(9,201,474)	(9,878,233)	(19,096,279)	(22,159,605)
		(79,982,568)	(74,777,285)	(160,002,391)	(69,350,800)
Operating profit		34,531,193	17,285,847	51,875,789	100,339,777
Finance income - net	21	11,231,255	17,306,461	31,558,016	18,667,751
Profit before income tax		45,762,448	34,592,308	83,433,805	119,007,528
Income tax expense	22	(7,970,411)	(4,634,513)	(12,345,991)	(23,072,209)
Profit for the periods		37,792,037	29,957,795	71,087,814	95,935,319
Profit for the periods attributable to shareholders		37,792,037	29,957,795	71,087,814	95,935,319
Total comprehensive income for the periods, net of tax, attributable to shareholders		37,792,037	29,957,795	71,087,814	95,935,319

The earnings per share attributable to shareholders of PAS during the periods are as follows:

Basic earnings per share (KHR)	23	440.61	349.27	828.80	1,118.49
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SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the six-month period ended 30 June 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		-	-	-	71,087,814	71,087,814
Total comprehensive income for the period		-	-	-	71,087,814	71,087,814
Transfer to reserves	13	-	-	12,196,550	(12,196,550)	-
Dividends declared	24	-	-	-	(15,807,268)	(15,807,268)
As at 30 June 2024 (unaudited)		450,302,828	67,715,235	61,702,644	447,604,715	1,027,325,422
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		-	-	-	95,935,319	95,935,319
Total comprehensive income for the period		-	-	-	95,935,319	95,935,319
Transfer to reserves	13	-	-	8,415,522	(8,415,522)	-
Dividends declared and paid	24	-	-	-	(13,721,560)	(13,721,560)
As at 30 June 2023 (unaudited)		450,302,828	67,715,235	49,506,094	378,490,548	946,014,705

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF CASH FLOWS
for the six-month period ended 30 June 2024

	Notes	Six-month period ended	
		30 June 2024	30 June 2023
		Unaudited KHR'000	Unaudited KHR'000
Operating activities			
Profit before income tax		83,433,805	119,007,528
Adjustments for:			
Finance income - net	21	(31,558,016)	(18,667,751)
Depreciation and amortization charges	20	25,487,939	23,306,366
Gain from disposal of assets classified as held for sale	11	-	(84,815,997)
Seniority payment obligations		2,906,340	2,299,601
Retirement benefit obligations	15	3,337,951	3,303,566
Government grants income	16	(1,607,465)	(42,969)
Provision for expected credit losses on short-term bank deposits		80,060	9,336
Reversal of impairment of trade receivables		(30,823)	(181,216)
Changes in working capital:			
Inventories		(2,080,236)	(1,681,347)
Trade and other receivables		(73,058,716)	813,006
Trade and other payables		(358,219)	(3,801,840)
Deferred income		2,607,041	139,359
		9,159,661	39,687,642
Income tax paid		(22,954,760)	(9,984,200)
Net cash (used in)/generated from operating activities		(13,795,099)	29,703,442
Investing activities			
Purchases of property and equipment	6	(29,061,139)	(34,095,739)
Purchases of investment properties	7	(3,609,600)	(1,677,306)
Placements in short-term bank deposits		(2,029,001)	(74,640,604)
Proceeds from short-term bank deposits		18,203,000	20,650,000
Interest received		3,401,856	164,382
Proceeds from disposal of assets classified as held for sale		-	98,797,767
Net cash (used in)/generated from investing activities		(13,094,884)	9,198,500
Financing activities			
Dividends paid		-	(13,721,560)
Repayments of borrowings		(13,367,307)	(13,889,491)
Repayments of bank overdraft		(50,825,744)	-
Interest paid of borrowings		(4,221,893)	(4,866,927)
Interest paid of bank overdraft		(499,482)	-
Proceeds from borrowings		73,084,744	399,784
Proceed from bank overdraft		20,788,006	-
Net cash generated from/(used in) financing activities		24,958,324	(32,078,194)
Net (decrease)/increase in cash and cash equivalents		(1,931,659)	6,823,748
Cash and cash equivalents at beginning of the period		19,341,814	23,586,368
Cash and cash equivalents at end of the period		17,410,155	30,410,116

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
for the three-month and six-month periods ended 30 June 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 9 August 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 six-month periods ended 30 June 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 six-month periods ended 30 June 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 six-month periods ended 30 June 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 30,864,077 and KHR’000 53,847,708 were generated from PAS’ major customers, each of which contributed at least 10% to the total reportable segment revenues for the three-month and six-month periods ended 30 June 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 behaviour of end customers during the holiday season.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and six-month periods ended 30 June 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	2,590,000	1,057,234	378,857	4,075,612	112,980	1,176,452	2,143,636	1,597,731	-	37,593,338	50,725,840
Transfers	-	9,515,096	1,865,864	296,208	-	-	-	588,286	-	(12,265,454)	-
As at 30 June 2024	299,325,409	73,922,870	359,588,611	46,970,550	2,890,506	9,301,760	84,425,045	333,569,881	1,116,855	144,912,715	1,356,024,202
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	-	(1,710,171)	(5,301,248)	(2,427,677)	(268,005)	(785,465)	(3,219,661)	(9,262,924)	(9,409)	-	(22,984,560)
As at 30 June 2024	-	(14,959,839)	(65,181,822)	(24,677,376)	(2,019,826)	(6,937,942)	(26,078,270)	(93,916,380)	(1,065,145)	-	(234,836,600)
Net book value											
As at 30 June 2024	299,325,409	58,963,031	294,406,789	22,293,174	870,680	2,363,818	58,346,775	239,653,501	51,710	144,912,715	1,121,187,602

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-off	-	-	-	-	(940,907)	(6,000,656)	-	-	-	-	(6,941,563)
As at 31 December 2023	296,735,409	63,350,540	357,343,890	42,598,730	2,777,526	8,125,308	82,281,409	331,383,864	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-off	-	-	-	-	940,907	5,999,310	-	-	-	-	6,940,217
As at 31 December 2023	-	(13,249,668)	(59,880,574)	(22,249,699)	(1,751,821)	(6,152,477)	(22,858,609)	(84,653,456)	(1,055,736)	-	(211,852,040)
Net book value											
As at 31 December 2023	296,735,409	50,100,872	297,463,316	20,349,031	1,025,705	1,972,831	59,422,800	246,730,408	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 six-month periods ended 30 June 2024

6. PROPERTY AND EQUIPMENT (continued)

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

	<i>Six-month period ended</i>	
	<u>30 June 2024</u>	<u>30 June 2023</u>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Additions (cash and non-cash) during the period (excluding capitalized borrowing cost)	50,356,314	39,458,697
Receipt of government grants (<i>Note 16</i>)	-	(5,156,339)
Increase in payable to a supplier	(21,295,175)	(206,619)
Cash used in purchase of property and equipment	<u>29,061,139</u>	<u>34,095,739</u>

The interest cost on borrowings that was capitalized on qualifying assets for the six-month period ended 30 June 2024 was KHR'000 369,526 (30 June 2023: KHR'000 94,761).

7. INVESTMENT PROPERTIES

2024 (*Unaudited*)

	<i>Land</i>	<i>Building and land improvement</i>	<i>Construction in progress</i>	<i>Total</i>
	<u><i>KHR'000</i></u>	<u><i>KHR'000</i></u>	<u><i>KHR'000</i></u>	<u><i>KHR'000</i></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	1,123,853	1,658,835	3,520,870
As at 30 June 2024	<u>124,518,905</u>	<u>170,549,020</u>	<u>3,017,926</u>	<u>298,085,851</u>
Accumulated depreciation				
As at 1 January 2024 (<i>Audited</i>)	-	(49,290,484)	-	(49,290,484)
Depreciation	-	(1,912,827)	-	(1,912,827)
As at 30 June 2024	<u>-</u>	<u>(51,203,311)</u>	<u>-</u>	<u>(51,203,311)</u>
Net book value				
As at 30 June 2024	<u>124,518,905</u>	<u>119,345,709</u>	<u>3,017,926</u>	<u>246,882,540</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and six-month periods ended 30 June 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>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Purchases (cash and non-cash) during the period	3,520,870	1,677,306
Decrease in payable to a supplier	88,730	-
Cash used in purchase of investment properties	3,609,600	1,677,306

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>Six-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</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>
Rental income	700,675	623,387	1,474,755	1,006,829
Depreciation	(961,071)	(1,688,876)	(1,912,827)	(3,360,259)
Direct operating expenses arising from investment properties that generate rental income	(932,345)	(795,550)	(1,857,654)	(1,501,332)

SIHANOUKVILLE AUTONOMOUS PORT

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

8. INTANGIBLE ASSETS

	2024	2023
	<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 June/31 December	11,539,381	11,539,381
Accumulated amortization		
As at 1 January (<i>Audited</i>)	(8,701,394)	(7,520,290)
Amortization	(590,552)	(1,181,104)
As at 30 June/31 December	(9,291,946)	(8,701,394)
Net book value		
As at 30 June/31 December	2,247,435	2,837,987

9. INVENTORIES

	30 June 2024	31 December 2023
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Consumable supplies	32,353,532	30,471,721
Combustible materials	1,629,582	1,712,524
Oil and lubricant	2,656,857	2,375,490
	36,639,971	34,559,735
Allowance for impairment of inventories	(95,404)	(95,404)
	36,544,567	34,464,331

10. TRADE AND OTHER RECEIVABLES

	30 June 2024	31 December 2023
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Trade receivables	47,599,469	43,305,278
Allowance for expected credit loss (<i>Note a</i>)	(115,075)	(145,898)
Trade receivables, net	47,484,394	43,159,380
Advances to MoPWT (<i>Note b</i>)	1,221,303	1,221,303
Advances to suppliers	70,260,539	3,606,531
Prepayments	86,065	85,903
Other receivables	71,567,907	4,913,737
	119,052,301	48,073,117

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and six-month periods ended 30 June 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>(30,823)</u>	<u>(87,052)</u>
As at 30 June/31 December	<u>115,075</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 and payable in 2019. The cash advance was used for the MoPWT's office building construction. The term of repayment was unspecified. The cash advance to MoPWT remain outstanding as of the date of this report.

In 2022, additional cash advance amounting to KHR 6 billion was made to the MoPWT to be used for public road construction which was based on the letter request dated 18 January 2022. On 14 March and 15 June 2023, MoPWT repaid KHR 5 billion and KHR 1 billion to PAS, respectively (*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 six-month periods ended 30 June 2024

12. ISSUED CAPITAL AND SHARE PREMIUM

	<i>Class A share (*)</i>		<i>Class B share (**)</i>		<i>Class C share (**)</i>		<i>Issued capital</i>		<i>Share premium</i>	<i>Total</i>
	<i>Number</i>	<i>KHR'000</i>	<i>Number</i>	<i>KHR'000</i>	<i>Number</i>	<i>KHR'000</i>	<i>Number</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
At 30 June 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:

	<i>Percentage</i>	<i>Number of shares</i>	<i>KHR'000</i>
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

SIHANOUKVILLE AUTONOMOUS PORT

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

13. OTHER RESERVES

	2024	2023
	<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 June/31 December	61,702,644	49,506,094

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

	30 June 2024	31 December 2023
	<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)	29,718,947	36,382,074
MoEF - (JBIC) - Loan No. CP-P4 (i)	79,902,265	83,189,932
MoEF - (JBIC) - Loan No. CP-P6 (i)	3,956,040	4,667,838
MoEF - (JBIC) - Loan No. CP-P8 (i)	70,871,199	81,948,057
MoEF - (JICA) - Loan No. CP-P10 (i)	121,311,330	137,275,308
MoEF - (JICA) - Loan No. CP-P21 (i)	77,467,278	13,528,501
Foreign Trade Bank of Cambodia ("FTB") - Bank overdraft (ii)	65,401	30,103,125
	383,292,460	387,094,835

(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).

SIHANOUKVILLE AUTONOMOUS PORT

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

14. LOANS AND BORROWINGS (continued)

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

	<u>30 June 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	26,774,190	59,035,225
Non-current		
Between 1 and 2 years	24,601,488	26,815,738
Between 2 and 5 years	73,804,463	80,447,215
More than 5 years	258,112,319	220,796,657
	356,518,270	328,059,610
	383,292,460	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 June 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Japanese yen (JPY)	303,324,794	273,801,778
US\$	79,967,666	113,293,057
	383,292,460	387,094,835

The interest rates per annum are as follows:

	<u>30 June 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%

SIHANOUKVILLE AUTONOMOUS PORT

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

15. RETIREMENT BENEFIT OBLIGATIONS

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

	<u>30 June 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>78,951,383</u>	<u>77,890,925</u>

The retirement benefit obligations as at end of 30 June 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	909,044	1,811,492
Finance cost	2,428,907	4,795,639
Benefits paid	<u>(2,277,493)</u>	<u>(4,754,622)</u>
As at 30 June/31December	<u>78,951,383</u>	<u>77,890,925</u>
Current	5,115,604	5,068,764
Non-current	<u>73,835,779</u>	<u>72,822,161</u>
	<u>78,951,383</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>Six-month period ended</u>	
	<u>30 June 2024</u>	<u>30 June 2023</u>	<u>30 June 2024</u>	<u>30 June 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	909,044	905,746
Interest expense	<u>1,214,453</u>	<u>1,198,910</u>	<u>2,428,907</u>	<u>2,397,820</u>
	<u>1,668,975</u>	<u>1,651,783</u>	<u>3,337,951</u>	<u>3,303,566</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	(1,607,465)	(475,478)
As at 30 June/31 December	48,719,169	50,326,634
Current	3,214,930	3,214,930
Non-current	45,504,239	47,111,704
As at 30 June/31 December	48,719,169	50,326,634

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>Six-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</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	803,733	42,969	1,607,465	42,969

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

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

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 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>
Stevedoring charges	56,202,072	44,867,276	102,407,290	81,251,066
LO-LO and container storage	36,975,586	27,861,815	67,054,617	51,380,006
Port due/charge services	18,997,895	18,101,904	37,566,425	34,892,410
Others	833,800	565,781	1,767,628	1,117,297
	113,009,353	91,396,776	208,795,960	168,640,779

Timing of revenue recognition:

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 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>
At a point in time	106,348,515	87,234,811	197,378,360	160,898,535
Over time	6,660,838	4,161,965	11,417,600	7,742,244
	113,009,353	91,396,776	208,795,960	168,640,779

18. SALARIES, WAGES AND RELATED EXPENSES

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 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>
Employee salaries	22,002,579	18,824,994	42,176,769	34,940,116
Bonuses	6,026,075	5,821,596	11,158,811	10,004,737
Retirement benefit expenses	1,668,975	1,651,783	3,337,951	3,303,566
Seniority benefit	1,953,787	1,563,181	2,906,340	2,299,601
Directors' remuneration	349,200	349,200	698,400	698,400
Social security	365,828	340,820	707,351	675,293
Wages for contractors	32,415	45,665	62,330	101,330
Others	1,627,863	1,419,120	3,081,724	2,673,007
	34,026,722	30,016,359	64,129,676	54,696,050

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for the three-month and six-month periods ended 30 June 2024

19. CONSUMABLE SUPPLIES

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 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	12,076,149	9,883,935	24,004,128	20,153,824
Spare parts	6,741,993	12,471,757	14,135,384	25,971,092
Warehouse supplies	4,827,012	2,283,225	10,485,432	4,875,623
Oil and lubricant	1,118,333	837,544	2,185,560	1,600,285
Office supplies	1,036,953	502,825	1,696,189	1,621,706
Other consumables	88,046	149,403	250,368	484,368
	25,888,486	26,128,689	52,757,061	54,706,898

20. DEPRECIATION AND AMORTIZATION CHARGES

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 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)	11,610,235	9,753,868	22,984,560	19,355,555
Investment properties (Note 7)	961,071	1,688,876	1,912,827	3,360,259
Intangible assets (Note 8)	295,276	295,276	590,552	590,552
	12,866,582	11,738,020	25,487,939	23,306,366

21. FINANCE INCOME - NET

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 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 (Note a)	1,785,108	2,256,315	3,896,062	3,663,573
Net exchange gains on foreign currency borrowings (Note b) and others	11,651,159	17,280,746	32,067,586	19,595,403
	13,436,267	19,537,061	35,963,648	23,258,976
Finance costs:				
Interest expenses on borrowings from MoEF (Note c)	(1,912,065)	(2,230,600)	(3,840,991)	(4,591,225)
Interest expenses on loan from FTB (Note c)	(292,947)	-	(564,641)	-
	(2,205,012)	(2,230,600)	(4,405,632)	(4,591,225)
Finance income – net	11,231,255	17,306,461	31,558,016	18,667,751

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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21. FINANCE INCOME - NET (continued)

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

	<i>30 June</i> <i>2024</i>	<i>31 December</i> <i>2023</i>	<i>30 June</i> <i>2023</i>	<i>31 December</i> <i>2022</i>
JPY/KHR	25.720	29.135	28.765	30.945
US\$/KHR	4,110	4,085	4,130	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).

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>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 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	6,968,635	3,792,346	11,190,045	19,859,724
Deferred income tax	1,001,776	842,167	1,155,946	3,212,485
	7,970,411	4,634,513	12,345,991	23,072,209

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
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23. EARNINGS PER SHARE

(i) Basic earnings per share

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

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 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>
Profit attributable to shareholders	37,792,037	29,957,795	71,087,814	95,935,319
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic earnings per share (KHR)	440.61	349.27	828.80	1,118.49

(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 June 2024</i>	<i>30 June 2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>KHR'000</i>	<i>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 31 December 2023, dividends declared for the financial year ended 31 December 2022 were 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 six-month periods ended 30 June 2024

25. RELATED PARTY TRANSACTIONS (continued)

(a) Related party balances

(i) Amount due to MoEF

	<u>30 June 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)	198,778,608	150,803,809
MoEF - (JBIC) (Note 14)	184,448,451	206,187,901
	<u>383,227,059</u>	<u>356,991,710</u>

(ii) Amount due from MoPWT

	<u>30 June 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>Six-month period ended</u>	
	<u>30 June 2024</u>	<u>30 June 2023</u>	<u>30 June 2024</u>	<u>30 June 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)	1,912,065	2,230,600	3,840,991	4,591,225
Capitalized interest costs (Note 6)	280,024	46,957	369,526	94,761
Drawdowns on borrowings from MoEF	2,890,809	391,685	73,084,744	399,784
Principal repayments on borrowing to MoEF	(3,725,269)	(3,788,878)	(13,367,307)	(13,889,491)
Interest repayments on borrowing to MoEF	(1,486,901)	(1,668,437)	(4,221,893)	(4,866,927)
Advance settlement from MoPWT (Note 10)	-	1,000,000	-	6,000,000

SIHANOUKVILLE AUTONOMOUS PORT

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

25. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 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>
Board of Directors Fees and related expenses	349,200	349,200	698,400	698,400
Key management personnel Salaries and other expenses	999,222	993,101	2,326,222	2,147,988
Retirement benefit expenses (*)	87,664	105,614	140,644	163,252

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 June 2024, PAS had outstanding capital expenditure commitments amounting to KHR'000 718,065,027 and KHR'000 25,938,621 to TOA Corporation and Mitsui E&S Machinery Co., Ltd, respectively, for its purchases of construction services, property and equipment (31 December 2023: KHR'000 33,528,644 and KHR'000 25,780,844, respectively).

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 2nd quarter 2024 report.

For this 2nd quarter 2024, the volume of PAS's container throughput increased by 54,310 TEUs equivalent to 26.45% compared to 2nd quarter 2023, and Gross cargoes throughput increased by 27.15% equivalent to 530,346 tons. Among gross cargoes throughput, container in tons increased 27.74% equivalent to 390,017 tons, and general cargoes increased 79,838 tons equivalent to 293.21%, as for fuels increased by 12.25% equal to 59,949 tons, also gas increased by 1.76% equivalent to 541 tons. Moreover, PAS's calling vessel decreased by 4.00% equal to 16 vessels, yet gross tonnages increased by 3.64% equal to 176,724 tons compared to 2nd 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 2nd quarter 2024 and 2023 as shown in Part 3 of this 2nd 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 June 2024 compared to the period ended 30th June 2023

Description	2 nd Quarter 2024	2 nd Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Revenue	114,513,761	92,063,132	22,450,629	24.39%

For this 2nd quarter 2024, PAS's income increased by 22,450,629,000 Riels equivalent to 24.39% increased from 92,063,132,000 Riels in 2nd quarter 2023 to 114,513,761,000 Riels in 2nd 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 2nd Quarter 2024 and 2nd Quarter 2023

Description	2 nd Quarter 2024		2 nd Quarter 2023	
	'000 riels	Percentage of total income	'000 riels	Percentage of total income
Stevedoring Charge	56,202,072	49.08%	44,867,276	48.74%
Stevedoring Charge	56,202,072	49.08%	44,867,276	48.74%
LOLO Charge	30,903,361	26.99%	24,073,153	26.15%
Port Charge for Vessel Services	18,997,895	16.59%	18,101,904	19.66%
Storage (Warehouse and Yard)	6,072,225	5.30%	3,788,662	4.12%
Transportation	27,929	0.02%	37,556	0.04%
Passenger vessel	31,800	0.03%	73,685	0.08%
Special Economic Zone	700,676	0.61%	623,387	0.68%
Rental fee	588,612	0.51%	373,304	0.41%
Other revenues	989,191	0.86%	124,205	0.13%
Total Revenue	114,513,761	100.00%	92,063,132	100.00%

In the 2nd quarter 2024 as well as 2023, there were four important types of incomes accounted for 98% of PAS's total business and service incomes. Those incomes were derived from Stevedoring charges, LOLO charges, Port Charges for Vessel Services and Storage (Warehouse and Yard).

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

Description	2 nd Quarter 2024	2 nd Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Stevedoring Charge	56,202,072	44,867,276	11,334,796	25.26%
LOLO Charge	30,903,361	24,073,153	6,830,208	28.37%
Port Charge for Vessel Services	18,997,895	18,101,904	895,991	4.95%
Storage (Warehouse and Yard)	6,072,225	3,788,662	2,283,563	60.27%

The income from Stevedoring charge increased approximately by 25.26% equivalent to 11,334,796,000 Riels, and LOLO charge increased by 28.37% equivalent to 6,830,208,000 Riels comparing between 2nd quarter 2024 and 2nd quarter 2023. These increases resulted by the increase of container throughput with the volume of 54,310 TEUs equivalent to 26.45% for this 2nd 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 2nd quarter of 2024, the number of vessels calling to PAS decreased by 16 vessels equal to 4.00%, yet tonnage throughput increased by 3.64% equal to 176,724 tons. Dus, the income on Port charge for vessel service slightly increased from 18,101,904,000 Riels in 2nd quarter 2023 to 18,997,895,000 Riels in 2nd quarter 2024, increased by 4.95% equal to 895,991,000 Riels. This is because in the 2nd quarter 2024, the tonnage throughput of container increased by 1.69% equal to 49,142 tons if compared to the same period in 2023.

The income from storage, warehouse, and yard increased by 2,283,563,000 Riels equivalent to 60.27% compared between 2nd quarter 2024 with the income amount of 6,072,225,000 Riels and 2nd quarter 2023 with amount of 3,788,662,000 Riels. The reason for this increases 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 a 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 before tax.

3. Profit/(Loss) before Tax Analysis

The profit 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 /(Losses)-net as follows:

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

Description	2 nd Quarter 2024	2 nd Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Revenue	114,513,761	92,063,132	22,450,629	24.39%
Consumable Supplies	(25,888,486)	(26,128,689)	(240,203)	-0.92%
Salaries, Wages and related expenses	(34,026,722)	(30,016,359)	4,010,363	13.36%
Depreciation and Amortisation charge	(12,866,582)	(11,738,020)	1,128,562	9.61%
Repairs and Maintenances	(498,599)	(610,024)	(111,425)	-18.27%
Other expenses	(9,201,474)	(9,878,233)	(676,759)	-6.85%
Other gain /(Losses)-net	2,499,295	3,594,040	(1,094,745)	-30.46%
Net- Finance (Costs)/(gain)	11,231,255	17,306,461	(6,075,206)	-35.10%
Profit before income tax	45,762,448	34,592,308	11,170,140	32.29%

For the 2nd quarter 2024, PAS's expenses on Consumable Supplies amounted to 25,888,486,000 Riels decreased by 240,203,000 Riels equivalent to 0.92% compared to the 2nd quarter of 2023 with the expense amounted of 26,128,689,000 Riels. The main factor that caused such decrease was caused by spare parts expenses decreased by 45.94% equivalent to 5,729,764,000 Riels in this 2nd 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 25.26% and LOLO incomes slightly increased by 28.37% in this 2nd quarter 2024. Moreover, the expense on Salary, wages, and other related expenses had increased by 13.36% equivalent to 4,010,363,000 Riels compared to 2nd quarter 2023 with the expense amount of 30,016,359,000 Riels and 34,026,722,000 Riels in 2nd quarter 2024. The main factors of the increase on employee salaries

expenses which increased by 16.88% equal to 3,177,585,000 Riels, also the bonuses expenses which increased approximately 3.51% equal to 204,479,000 Riels if compared to 2nd quarter 2023.

The expense on depreciation and amortization included property, equipment, and intangible asset in 2nd quarter 2024 amounted to 12,866,582,000 Riels increased by 1,128,562,000 Riels equivalent to 9.61% compared to that of 2nd quarter 2023 with the expense amount of 11,738,020,000 Riels. The factor that caused such an increase had resulted from the expense on depreciation of property and equipment which increased by 1,856,367,000 Riels equivalent to 19.03%.

The expense on repair and maintenance decreased by 111,425,000 Riels equal to 18.27%, the total expense of repair and maintenance in 2nd quarter 2023 was 610,024,000 Riels and 498,599,000 Riels in 2nd quarter 2024.

The Other expenses decreased by 6.85% equivalent to 676,759,000 Riels, which decreased from 9,878,233,000 Riels in 2nd quarter 2023 to 9,201,474,000 Riels in 2nd quarter 2024. The main reasons that caused the decreased of other expenses were the decreased in professional and related costs expenses which decreased by 70.99% equal to 478,372,000 Riels and the decreased of administration expenses by 65.89% equivalent to 404,891,000 Riels in this 2nd quarter 2024.

Other gain /(Losses)-net refers to Realized Foreign Exchange Gain-Loss and the gains from realized foreign exchange in 2nd quarter 2024 with the amount of 2,499,295,000 Riels decreased by 30.46% equivalent to 1,094,745,000 Riels if compared to 2nd quarter 2023 with the gains amount of 3,594,040,000 Riels.

Finance Income/(Costs)-net refers to Unrealized Foreign Exchange Gain-Loss, for the 2nd quarter 2024, there was an income of 11,231,255,000 Riels decreased the Finance income by 35.10% equivalent to 6,075,206,000 Riels compared to the 2nd quarter 2023 with the Finance income of 17,306,461,000 Riels. The main factor of this change in Finance Income/(Costs)-net was because in 2nd quarter 2024, there was the net gain unrealized foreign exchange currency (Japanese Yen) amounted to 11,651,780,000 Riels, if compared to 2nd quarter 2023 with the net gain unrealized foreign exchange currency of 17,280,783,000 Riels.

In conclusion, PAS's profit before income tax in 2nd quarter 2024 is 45,762,448,000 Riels increased by 11,170,140,000 Riels equivalent to 32.29% if compared to 2nd quarter 2023 with the profit before income tax amount of 34,592,308,000 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 June 2024 compared to the period ended 30th June 2023

Description	2 nd Quarter 2024	2 nd Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Profit before income tax (A)	45,762,448	34,592,308	11,170,140	32.29%
Income tax expense (B)	(7,970,411)	(4,634,513)	(3,335,898)	71.98%
Profit for the period	37,792,037	29,957,795	7,834,242	26.15%
Remesurement of retirement benefit obligations	-	-		
Total comprehensive income for the period	37,792,037	29,957,795	7,834,242	26.15%
Effective Tax Rate (B)/(A)	17.42%	13.40%		

PAS has the profit after tax with the equivalent amount 37,792,037,000 Riels in the 2nd quarter 2024 and Profit after tax of 29,957,795,000 Riels in the 2nd quarter 2023 with the increased profit after income tax amount of 7,834,242,000 Riels equivalent to 26.15%. The main factors that caused the profit after tax to be increased is due to the increase in containers cargo and cargoes throughput compared to the same period of 2023.

The Effective tax rate on profit increased from 13.40% in 2nd quarter 2023 to 17.42% in 2nd quarter 2024, because of an increase of profit before income tax in 2nd 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 4.9%, 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 2nd 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 2nd 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 2nd 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 4.9%, 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 in order to guarantee the price of these raw materials to be appropriate and competitive in market value.

3. Tax Analysis

PAS is under the law of business companies in the field of taxation and VAT; therefore, PAS has the obligation to pay tax in accordance with the laws and regulations in force. PAS has to pay tax and in accordance with the ration of income and was determined as a large taxpayer by the General Department of Taxation. Regarding tax on annual profit, PAS will be obligated to pay at 20% rate starting from year 2020 after 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 2nd 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 2nd 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 2nd quarter of 2024, there is other necessary information for the protection of investors as below:

- After reviewed and discussed, the board members approved the report of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee, which raised and approved the candidacy for submission to the 7th General Assembly of shareholders for election as a member of the Board of Directors of PAS in the ninth mandate as follows:
 - 4 Candidates for independent director:
 - 1- Mr. Nam Chantry
 - 2- Mr. Long Pang
 - 3- Mr. SUBHADEEP CHOWDHURY
 - 4- Mr. HUN Monivann
 - 2 Candidates for Non-Executive director representatives of private shareholders:
 - 1- Mr. KUME Hidetoshi
 - 2- Mr. Prum Seng.
- After reviewed and discussed, the members of board approved the report on the progress of the ongoing container port development project (1. Project to renovate the general cargo port into a 253-meter-long container port and and 2. The new Container Terminal Development Project - Phase 1, Phase 2 and Phase 3), Master Plan for the Future of Sihanoukville Autonomous Port and Transshipment at the Port at Sihanoukville Autonomous Port and approved PAS to prepare a letter of notice to the two ministries in charge (Ministry of Economy and Finance and Ministry of Public Works and Transport) to request the guidance from the Royal Government to maintain the reserved area for development in accordance with the Master Plan of the Sihanoukville Autonomous Port.
- After reviewed and discussed, the members of board approved the report of the business results for the first quarter of 2024.
- After discussed, the members of board approved the financial statements report for the first quarter of 2024 which were reviewed by the independent audit firm Ernst & Young (Cambodia) Ltd.
- After reviewed and discussed the members of board approved the date, place and agenda for the 7th General Assembly of Shareholders 2024 as follows:
 - Date of the 7th General Meeting of Shareholders: June 21, 2024
 - Record Date: May 28, 2024
 - Venue: Sokha Beach Resort, Preah Sihanouk Province

- After reviewed and discussed the members of board approved to distribute the dividend, set the record date and the payment date for the shareholders for the period 2023.
- After reviewed and discussed, the members of board approved the lease of additional land to HUALE STEEL (Cambodia) Co., Ltd. for 88,000 square meters for 50 years at Sihanoukville Port Special Economic Zone (SPSEZ) with prices and conditions in accordance with the contract that the company has implemented with Sihanoukville Autonomous Port in the past.
- After reviewed and discussed, the members of board approved the preferential service fee of PAS for the goods of the Royal Government in 2023.
- After reviewed and discussed, the members of board approved PAS on the appointment of the Member of Board Directors, who has completed their term and has served two terms of service in Sihanoukville Autonomous Port as senior advisors for PAS.

Signature of Directors of Sihanoukville Autonomous Port

Date: 14rd August 2024

Read and Approved



Signature

LOU KIM CHHUN

Chairman



Sihanoukville Autonomous port



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